



Municipal Employees' Pension Plan (MEPP) 2023



In-review

\$3.6 billion

in plan assets



Over \$128 million

in plan contributions



Nearly \$104 million

in total pension payroll



A year of historical change

2023 was an exciting year for the Municipal Employees' Pension Commission (the Commission) as it continued supporting the Public Employees Benefits Agency's (PEBA's) transition to a not-for-profit corporation. As of January 1, 2024, **MEPP's plan administrator officially became Plannera Pensions & Benefits (Plannera).**

While Plannera will be operating at arm's length from the Government of Saskatchewan, Plannera will be empowered to:

- provide clearer accountability to MEPP members;
- offer more flexibility for recruiting and retaining talent in key areas to ensure sound fund management;
- seek opportunities to lower investment management costs; and
- explore innovative and flexible financial products and services to members.

I would also like to welcome the 11 members of Plannera's new Corporate Board. This Board is committed to sustainable growth while safeguarding the interests of all of its stakeholders. The Board will be responsible for overseeing Plannera's operations, strategy, and risk management.

In terms of governance, the Corporate Board will report to the Commission and the PEPP Board. To learn more about the Board, visit the About section on

Plannera's website.

Strengthening MEPP's investment approach

Despite gloomy market expectations for 2023, **MEPP finished the year strong with double-digit investment returns and \$3.6 billion in assets.**

The Commission credits the Plan's strong performance over the last four years to its private markets program. This is even more evident when MEPP's performance is compared to peers and industry averages of other defined benefit plans.

In 2023, the Commission continued to diversify MEPP's assets. First, the **Commission approved a new asset mix and then added two new asset classes to the private markets program.** It also introduced a co-investment program to its private equity and infrastructure programs.

The Commission's diversified and strategic approach to managing the Plan's investments continues to ensure the Plan's long-term sustainability. With a growing funded ratio, the Commission approved a one-time monthly payment increase of 5.6 per cent, effective January 1, 2024 – a direct financial impact in the lives of MEPP's retirees.

Connecting with our members

One of the Commission's continuing top priorities is its focus on providing excellent service to its members. In 2023, the Plan prioritized member engagement by creating a new online community.

MEPPConnects is designed to provide a supportive and engaging platform where members can connect, collaborate, and share feedback with other Plan members. **MEPPConnects** had 139 members at launch and continues to grow.

In November 2023, MEPP ran its annual member survey and received 1,041 responses. Members were asked about their:

- awareness of, and satisfaction with,

MEPP services;

- awareness of PEBA's transition to Planner; and
- current and preferred methods for Plan communications; and
- interest in digital services.

Member satisfaction ratings remain strong, and the findings will guide service and communications to members in 2024.

Municipal Employees' Pension Commission

(as at December 31, 2023)



Rod Quintin,
Chair
The Saskatchewan Association of School Business Officials



Ashley Stradeski,
Vice-Chair
Employers that employ designated members



Richard Beck
Saskatchewan Urban Municipalities Association



Joe Couture
Saskatchewan School Boards Association



Mark Fedak
Saskatchewan School Boards Association



Wendy Gowda
The Rural Municipal Administrators' Association of Saskatchewan



Evan Handley
Associations representing designated firefighters and police officers



Beverley Lawreniuk
Regional colleges/
Regional libraries



Glenda Lemcke
The Urban Municipal Administrators Association of Saskatchewan



Bob Moulding
The Saskatchewan Association of Rural Municipalities



Marney Robinson
Trade Unions other than CUPE, police and fire



Janice Wolfmueller
Canadian Union of Public Employees (CUPE)

Membership

In 2023, MEPP made pension payments to 7,409 pensioners, paying approximately \$104.2 million; compared to 7,134 pensioners who received approximately \$98.9 million in 2022.

28,272

Plan members

16,825 Active
4,038 Inactive
7,409 Pensioners



- 58.0%** Schools (9,859)
- 13.0%** Rural Municipalities (2,264)
- 11.0%** Cities (1,856)
- 8.0%** Towns (1,384)
- 3.0%** Villages (582)
- 3.0%** Regional Colleges (571)
- 2.0%** Regional Libraries (389)
- 2.0%** Other (235)

The above includes the number of active members working for each employer. Some members work for more than one MEPP employer and as a result are counted more than once.