STRATEGIC PLAN
2026-2028

June 18, 2026

Table of Contents

Executive Summary

The 2026 to 2028 Strategic Plan positions the Municipal Employees' Pension Plan (MEPP, the Plan) to sustain long-term financial stability, strengthen governance and accountability, enhance member experience, and advance opportunities for growth and innovation. It reflects the Municipal Employees' Pension Commission's (MEPC, the Commission) commitment to delivering predictable and reliable retirement income while supporting members' long-term financial well-being.

This plan responds to key trends identified through Plannera Pensions and Benefits' (Plannera) environmental scan, including rapid digital transformation, increasing cybersecurity risk, demographic shifts and longer retirements, evolving workforce dynamics, and continued global economic and geopolitical uncertainty. These forces are increasing plan complexity, shaping member expectations, and reinforcing the need for strong governance, financial resilience, and responsive, member-centred services.

Over the next three years, the Commission will advance four strategic priorities designed to support members and strengthen the Plan:

- **Sustain Long-Term Financial Stability:** Maintain a well-funded plan through prudent investment management, including ongoing CEM benchmarking, implementation of a new investment valuation system, completion of an asset liability study, and investigation of a tax-efficient investment structure.
- **Strengthen Plan Governance and Accountability:** Enhance governance practices and oversight through maturing committee structures, strengthening Commission education, and implementing recommendations from the Commission Composition Review.
- **Enhance Member Experience:** Improve member understanding and engagement through expanded education and financial planning services, enhanced communications tailored to member needs, and modernization of digital services and service delivery channels.
- **Explore Options for Growth and Innovation:** Support long-term sustainability by onboarding new employers, assessing plan design enhancements to reflect evolving workforce needs, and exploring local and Indigenous investment opportunities.

Together, these priorities and initiatives will ensure MEPP remains a strong, sustainable defined benefit pension plan that delivers secure retirement income, adapts to emerging risks, and continues to meet the evolving needs of its members and stakeholders.

Strategic Direction

The **mission** is MEPP's core purpose and what it does.

The **vision** pictures the future and describes what long-term success looks like.

The Commission's **principles** guide how it operates and the standards for how the Commission behaves.

Together, MEPP's mission, vision, and the Commission's principles guide the outlook for 2025 and beyond.

Who We Are

MEPP is a defined benefit (DB) pension plan maintained for eligible employees of school divisions, cities, towns, villages, rural municipalities, regional colleges, regional libraries and other specified employers in Saskatchewan. The Plan provides pension, disability, death, and termination benefits for all eligible members.

The Commission is responsible for managing the Plan and its investments in the best interests of members and their beneficiaries. It must act with care, skill, and diligence while considering members' diverse needs.

Mission

Deliver predictable and reliable retirement income to plan members.

Vision

A forward-thinking defined benefit plan that enhances member financial well-being for a secure retirement.

Commission Principles

Accountability
We are accountable to the members and the employers for our administration of the Plan. We operate in a transparent manner.

Stewardship
We are committed to excellence in governing the Plan by providing the highest quality of service, robust governance and risk management, diligent investment management and informed decision making.

Integrity
As trustees of MEPP, we hold ourselves to the highest standards of integrity. We strive to act always with honesty and in a manner worthy of the trust our members have placed in us.

Fairness
We administer the Plan in the best interests of all members. We strive to ensure that our decisions are equitable for all members by adhering to decision-making that is fair and open-minded. Our actions are courteous, considerate and responsive.

Innovation
We see embracing innovation as key to enhancing adaptability, developing competitive advantages and positioning the Plan to seize new opportunities to meet the evolving needs of members while mitigating emerging risks.

Strategic Priorities and Initiatives

Sustain Long-Term Financial Stability
- CEM Investment Benchmarking
- Investment Valuation System Replacement
- Asset Liability Study
- Investigate New Investment Structure

Strengthen Plan Governance and Accountability
- Plan Governance Enhancements
- Commission Composition Review and Implementation

Enhance Member Experience
- Member Education
- Member Communication and Engagement
- Modernization of Services

Explore Options for Growth and Innovation
- Onboarding New Employers
- Plan Design Enhancements
- Local and Indigenous Investment

Strategic Priority: Sustain Long-term Financial Stability

The Commission is committed to ensuring long-term financial stability for the Plan so that members have secure, predictable retirement income. A financially stable plan can better withstand economic fluctuations, demographic shifts and evolving regulatory requirements, reducing the risk of funding shortfalls or increased costs for employers and members. By prioritizing financial stability, the Plan can maintain intergenerational equity, adapt to future challenges and instill confidence among members.

Objectives

- Maintain adequate funding levels to ensure the plan remains well-funded by monitoring and adjusting contributions, benefits, investment strategies and actuarial assumptions to align with long-term liabilities.
- Ensure prudent investment management with a diversified investment strategy to manage risks that support sustainable growth and protect against market volatility.

2026-2028 Initiatives

CEM Investment Benchmarking

The Commission is committed to completing an independent and objective review of the Plan's investment performance, risk and costs compared to pension plans of similar size and type and the CEM's universe of pension plans.

- CEM benchmarking is conducted annually.

Investment Valuation System Replacement

The current system is reaching end-of-contract, and research has shown there are superior options available. A Request for Proposal (RFP) for a new system was issued in 2024-2025 and implementation planning and testing over 2025-2026.

- New BNY Eagle system implemented in early summer 2026.

Asset Liability Study

The Commission is committed to conducting an asset-liability study every three to six years to provide for the alignment of the plan's assets and investment risk with its underlying liabilities.

- Conduct the asset liability study focusing on beliefs, optimization, recommendations and decisions.

Investigate New Investment Structure

The Commission is committed to investigating the implementation of a tax-efficient investment structure, such as a blocker corporation, to mitigate avoidable tax exposures and reduce administrative and filing requirements for the plan.

- Investigate implementation of investment structure (blocker corporation) to protect MEPP from avoidable taxes and filing requirements.

Strategic Priority: Strengthen Plan Governance and Accountability

The Commission strives to demonstrate leading practices in pension plan governance and recognizes that good governance is critical to ensuring the pension plan operates with integrity, transparency, and efficiency, ultimately protecting the interests of members and employers. Good governance requires appropriate control mechanisms that encourage good decision-making, proper and timely execution, and regular review and assessment. By prioritizing accountability, the Plan fosters trust among stakeholders, ensures fiduciary responsibilities are met, and strengthens its ability to adapt to evolving industry standards and challenges.

Objectives

- Enhance the accountability and governance of the Plan by strengthening oversight, improving decision-making processes, and ensuring compliance with regulators.
- Organizations that appoint people to the Commission understand the Commission's needs when making their appointments, and their membership is accurately reflected in the Commission's composition.

2026-2028 Initiatives

Plan Governance Enhancements

Enhancements to plan governance will ensure the Commission is following governance best practices and that the Commission's work is accountable to members and employers.

- Mature the governance practices for the existing committees.
- Enhance the education program for Commission members.

Commission Composition Review and Implementation

Under legislation, a Commission Composition Review is required to be completed every five years to ensure the Commission remains an accurate reflection of its membership to carry out its decision making and fiduciary responsibilities in the best interests of all members. The current review was completed in March 2025.

- Review and implement recommendations from the Commission Composition Review, including any required legislative amendments.

Strategic Priority: Enhance Member Experience

Enhancing member experience ensures Plan members fully understand and engage with their pension benefits, leading to better retirement outcomes. Clear communication, user-friendly tools, and responsive service help members navigate complex pension information and make informed financial decisions. By prioritizing member experience, the Plan builds trust, improves satisfaction, and strengthens long-term engagement, ultimately supporting the Plan's overall effectiveness and financial sustainability.

Objectives

- Ensure members receive clear, relevant, accurate and timely information about the Plan, including their benefits and responsibilities.
- Foster strong partnerships with participating employers to fulfill their obligations and educate members on the Plan's value and benefits.
- Maintain an up-to-date suite of services that meet evolving member needs.

2026-2028 Initiatives

Member Education

Improving current member education and expanding the types of education offered ensures members have the necessary information to make informed decisions about their benefits and retirement planning.

- Refresh workshops and webinar delivery for educational sessions for all member personas/stages.
- Expand one-on-one 'pre-retirement' consultations, focusing on members 55+.
- Expand Financial Planning services to include estate and tax planning.

Member Communication and Engagement

Increasing awareness and usage of member resources and providing timely, appropriate information to Plan members helps members to understand their benefits, builds trust and enhances overall satisfaction with the Plan.

- Expand the use of social media and online platforms to enhance communication with Plan members.
- Implement member communications based on member personas to enhance member confidence and financial literacy based on their employment type.

Modernization of Services

The Commission is committed to developing strategies to digitalize member experiences, simplify online services, and reduce reliance on paper.

- Roll-out of secure messaging and document upload for employers.
- Explore options for expansion of self-service features on the MEPP member portal.
- Investigate customer relationship management and virtual contact center opportunities.

Strategic Priority: Explore Options for Growth and Innovation

The Commission is committed to exploring options for growth and innovation to ensure the Plan remains adaptable, competitive, and capable of meeting the evolving needs of members and employers. Prioritizing innovation enables the Plan to respond proactively to regulatory changes, demographic shifts, and emerging risks while maintaining sustainability and value for stakeholders.

Objectives

- Investigate opportunities to grow the Plan's membership and assets under management, positioning it as an attractive option for potential employers and facilitating growth where it strategically aligns and adds value.
- Explore options to make the Plan more flexible for members and employers.

2026-2028 Initiatives

Onboarding New Employers
As part of ensuring sustainable growth, MEPP will explore options for onboarding new employers and create a process for onboarding to occur.

- Streamline and document a process to onboard new employers to support efficient employer onboarding.

Plan Design Enhancements
Plan design enhancements will include exploring options to make the Plan more flexible for members and employers to ensure long-term sustainability, make the Plan an attractive option for both employers and members and respond to evolving member needs.

- Identify and assess plan design options to support changing employment trends and workforce demographics of plan membership.
- Implement approved recommendations for plan design changes, including initiating any proposed legislative changes through the legislative amendment process.
- Identify and assess additional options to retain commuted values with MEPP instead of members transferring commuted values out.

Local and Indigenous Investment
Investing in local businesses and/or Indigenous communities and businesses will strengthen MEPP's local impact, build long-term relationships and support reconciliation and Indigenous economic development.

- Assess opportunities to invest in local (i.e. Western Canadian) businesses and/or Indigenous communities and businesses.

Timeline of Initiatives

	2026	2027	2028
Sustain Long-term Financial Stability			
CEM Investment Benchmarking			
Investment Valuation System Replacement Implementation			
Asset Liability Study			
Investigate New Investment Structure			
Strengthen Plan Governance and Accountability			
Plan Governance Enhancements			
• Maturing the governance practices for the existing committees			
• Enhance the education program for Commission members			
Commission Composition Review and Implementation			
• Review and implement recommendations from the Commission Composition Review, including any required legislative amendments			
Enhance the Member Experience			
Member Education			
• Refresh workshops and webinar delivery for educational sessions for all member personas / stages			
• Expand one-on-one 'pre-retirement' consultations, focusing on members 55+			
• Expand Financial Planning services to include estate and tax planning			
Member Communication and Engagement			
• Expand the use of social media and online platforms to enhance communication with Plan members			
• Implement member communication personas to enhance member confidence and financial literacy			
Modernization of Services			
• Roll-out of secure messaging and document upload for employers			
• Explore options for the expansion of self-service features on the MEPP member portal			
• Investigate customer relationship management and virtual contact centre opportunities			

	2026	2027	2028
Explore Options for Growth and Innovation			
Onboarding New Employers			
• Streamline and document a process to onboard new employers to support efficient employer onboarding			
Plan Design Enhancements			
• Assess plan design options to support changing employment trends and workforce demographics of plan membership			
• Implement approved recommendations for plan design changes, including initiating any proposed legislative changes through the legislative amendment process			
• Identify and assess additional options to retain commuted values with MEPP instead of members transferring commuted values out			
Local and Indigenous Investment			
• Assess opportunities to invest in local (i.e. Western Canadian) businesses and/or Indigenous communities and businesses			

Appendix A: Plannera's Environmental Scan Summary

The environmental scan (E-scan) provides insight into shifting trends in technology, demographics, politics, the economy and regulations. These trends may impact the strategic and operational goals of MEPP and its members. Key highlights from the 2026-2027 E-scan are:

The Digital Landscape

Rapid digital acceleration, rising risks, and shifting expectations:

- AI adoption accelerating; digital skills in higher demand.
- Shift to digital platforms or automation in education, healthcare and service models.
- Cyber threats intensifying; quantum risk emerging.
- FinTech innovations reshaping transactions.
- Digital tools boost engagement, but misinformation grows.

Societal Shifts & Workforce Dynamics

Aging population and longer retirements increase planning needs:

- Affordability pressures rising (housing, inflation, debt).
- Workforce turnover and job mobility strain traditional pension models.
- Wealth transfer from Baby Boomers accelerating.
- Mental health concerns and social isolation are increasing.
- Low financial literacy and retirement uncertainty persist.

Global Economic & Political Environment

Volatility, concentration risks, and global competition define the landscape:

- The rules-based international order is over.
- Competition for AI dominance and robotics adoption is intensifying.
- Climate and sustainability risks intensifying.
- Inflation and rate volatility affecting market stability.
- Market concentration rising, led by mega-cap tech.
- Weak investment and low productivity challenge competitiveness.
- Geopolitical tensions and political shifts driving uncertainty.
- Pension risk-transfer activity accelerating.

Convergence & Strategic Response

Interconnected trends require integrated, member-centred strategies:

- Digital, social, and climate trends increasingly interconnected.
- Members expect personalized, values-aligned services.
- Need to balance innovation with trust, privacy, and accessibility.
- Information overload complicates decision-making.
- Longevity, climate risk, and regulation require integrated strategies.

Appendix B: SWOT

Positives / Negatives; Internal / External

Strengths

- Trusted brand
- Strong customer experience and engagement
- Reliable and secure pension
- Mature investment capabilities
- Governance

Weaknesses

- Limited member understanding and engagement
- Plan complexity and rigidity
- Retirement income not keeping pace with cost of living increases
- Member turnover - shorter career length of members

Opportunities

- Modernize service delivery (digital, AI tools)
- Strengthen member outcomes / confidence
- Adapt to changing workforce dynamics
- Improve scale, governance, and investment reach

Threats

- Market volatility
- Aging population
- Balancing services with cybersecurity