

The Mepp logo is located in the top left corner. It features the word "Mepp" in a white, sans-serif font, with a stylized white swoosh above the letters "e" and "p". The logo is set against a blue circular background with white curved lines.

Mepp

A large, stylized green number "2022" is positioned on the right side of the image. The number is composed of thick, rounded strokes. The "20" is at the top, and the "22" is below it. The number is set against a background of a man in a winter jacket and hat, smiling, with a snowy outdoor setting.

20

ANNUAL

REPORT

Municipal Employees' Pension Plan

Your Pension | Your Future



MEPP provides retirement benefits to the employees of school divisions, urban and rural municipalities, regional colleges, regional public libraries and other local authorities within the province of Saskatchewan.

Purpose

Provide retirement income and pension services to members.

Mission

Provide secure and predictable retirement income to plan members.

Vision

Sustain the value of the Plan and the retirement income it provides.

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Letters of Transmittal



Donna Harpauer
Minister of Finance

His Honour the Honourable Russ Mirasty, S.O.M., M.S.M.,
Lieutenant Governor of Saskatchewan

May it Please Your Honour:

I respectfully submit the Annual Report of the Municipal Employees' Pension Plan for the year ending December 31, 2022.

A handwritten signature in black ink that reads "Donna Harpauer". The signature is written in a cursive, flowing style.

Donna Harpauer
Minister of Finance



The Honourable Donna Harpauer
Minister of Finance

Madam:

On behalf of the Municipal Employees' Pension Commission, I have the honour of submitting the Annual Report of the Municipal Employees' Pension Plan for the year ending December 31, 2022.

A handwritten signature in black ink that reads "Rod Quintin". The signature is written in a cursive, flowing style.

Rod Quintin
Chair

Message from the Chair



Rod Quintin
Chair

We remain committed to MEPP's long-term sustainability, and our top priority is always to ensure members receive excellent service and security for their retirement income.

It is my honour to chair the Municipal Employees' Pension Commission (the Commission) for 2023. I extend my appreciation and gratitude to our outgoing Chair, Ashley Stradeski, for his leadership and dedication during his tenure as Interim Chair and as a member of the Commission.

2022 was a dynamic year for the Municipal Employees' Pension Plan (MEPP). We remain committed to MEPP's long-term sustainability, and our top priority is always to ensure members receive excellent service and security for their retirement income.

A new MEPP website launched in February 2022 with updated and accessible information and design. Members are regularly encouraged to sign up to view their accounts online. Over 3,700 active members have registered to date.

The Commission's strategic review of MEPP's investments continued throughout 2022. The

Commission conducts a strategic review every four to six years as part of its governance practices with the goal of incorporating best practices from the institutional investment industry. The Commission also approved its Strategic Business Plan for 2022-2024 in April 2022.

We refreshed our engagement strategy from work done in 2021 and continued to engage with members, employers, and stakeholders using a variety of channels from newsletters to social media. We introduced *MEPP Messenger*, a newsletter for MEPP Pensioners, in May 2022.

The Commission continued to support the Public Employees Benefits Agency (PEBA) in its transition to a not-for-profit corporation (NPC). The move to an NPC will provide:

- clearer accountability to plan members through the Commission;
- more flexibility for recruiting and retaining talent in key areas such as investment and pension management to help ensure sound fund management;
- potential to lower investment management costs; and more flexibility to offer innovative products and services to members.

Legislation to create the NPC has passed second reading in the Legislative Assembly, and it is expected PEBA will transition to an NPC in January 2024.

A member pulse survey ran from October 4-24, 2022. The survey was distributed to a random selection of members and received 637 responses. Members were questioned about member satisfaction, awareness of PEBA's

transition to an NPC, their readiness for receiving digital services, and their interest in participating in an ongoing online research community. Member satisfaction ratings remain strong, and the findings will be used in 2023 to help guide service and communications to members.

In 2022, pension plans and the investment industry as a whole were impacted by a number of factors such as the pandemic, the war in Ukraine, and concerns about recession. Although these conditions led to negative returns in investment areas such as public equity and fixed income markets, private markets and real estate assets saw positive returns for the year. MEPP's diversification into more diverse asset classes, such as private equity and infrastructure, helped the Plan navigate these global economic trends. MEPP still reached greater than 100 per cent solvency in the past year, and all existing holdbacks were paid out by December 31, 2022.

Finally, my thanks go out to Jeff McNaughton and Harvey Malanowich for their support of MEPP's governance during their time on the Commission. We welcomed two new members during this year, Joe Couture and Bob Moulding, and committed time and resources to governance and training. You can find more information about our Commission members on the MEPP website.

It is my honour to highlight MEPP's achievements for 2022. On behalf of the Commission, I present the Annual Report for the year ended December 31, 2022.

2022 Financial and Plan highlights (as at December 31, 2022)

Plan Assets *

\$3.2
billion

Assets	\$ 3,202,260,000
Liabilities & Reserves*	\$ 2,889,332,000
Surplus	\$ 312,928,000
Funded Ratio	110.8%

According to the Actuarial Valuation as at December 31, 2021 the financial position of the plan shows MEPP is 110.8 per cent funded. Markets experienced significant fluctuations throughout 2022 impacting the funded ratio.

*Reserves are established to provide protection for the Plan.

Plan contributions

\$123.2
million

Total pension payroll

\$98.9
million

Total number of new retirement pensions

504

Total Investment and administration costs

\$37.7
million

Total Fund return (return net of fees)(1-year return)

-7.2
percent

Total Transfers, refunds and termination payments

\$63.0
million



Shelly Veroba
Creighton Lodge
MEPP Member

27,407

Plan members

16,289 Active

3,984 Inactive

7,134 Pensioners

46.6

Average age of active members

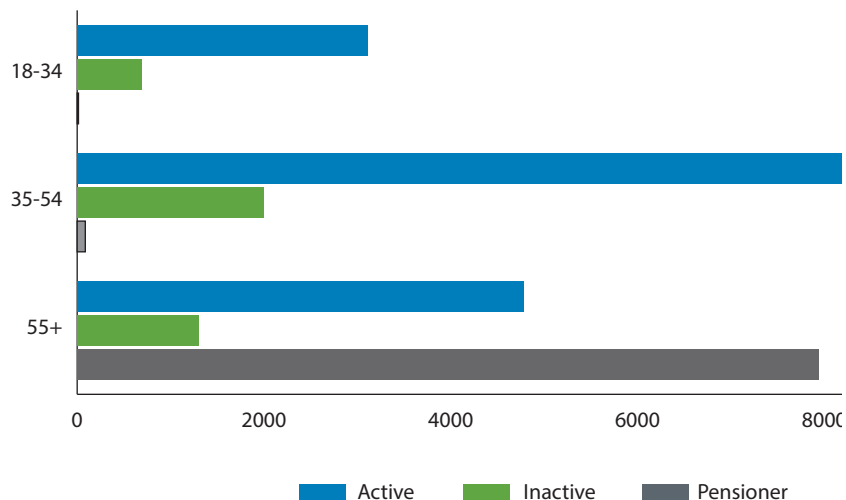
74

Average age of pensioners

106.9

Age of eldest pensioner

Membership Distribution by Age Band



Member Satisfaction*

89% Satisfied with quality of customer service.

Satisfied with materials and communication received. **82%**

80% Satisfied with MEPP's plan administration.

* A Member Pulse Survey was conducted in October 2022.

97.7%

Average of service standards that met or exceeded targets

745

Participating Employers

Dean Karcha

RM of Estevan
MEPP Member



Plan Profile

Municipal Employees' Pension Plan

MEPP is a defined benefit pension plan providing retirement benefits to municipal employees in Saskatchewan, unless they participate in another pension plan.

Plan membership includes the employees of:

- urban and rural municipalities;
- school divisions (other than teachers);
- le Conseil des écoles fransaskoises;
- regional libraries and colleges; and
- any other groups or organizations that may be designated by regulation of the Lieutenant Governor in Council.

Pensions are based on a formula that provides pension, disability, death and termination benefits for all eligible members.

The formula is based on highest average salary, pensionable service and the accrual rate in effect during the years of service.

Members contribute a fixed percentage of salary. Employers match these contributions.

The amount of pension a member will receive is not directly related to investment returns.

An adequate level of contributions and positive investment returns are necessary to secure the Plan's ability to pay benefits.

Under normal retirement rules, members may retire and receive a pension with no reduction if they are 65 years of age or if their age and eligibility service equal at least 80 years.

Members may retire and receive a reduced pension if they have reached age 55 and have at least 15 years of eligibility service.

Designated firefighters and police officers may receive an unreduced pension if their age and eligibility service equal at least 75 years, they are 55 years of age or they have at least 25 years of eligibility service.

These members may retire and receive a reduced pension if they have reached age 45 and their age and eligibility service equal at least 70.

MEPP's history began in the 1940s. Initially, the Rural Municipal Secretary Treasurers' Superannuation Plan was established in 1941. In 1949, the Urban Employees' Superannuation Plan was established. In 1959, these two plans joined to form the Municipal Employees' Superannuation Plan, which became a defined benefit plan in 1973.

MEPP is registered under the *Income Tax Act* (Canada) and *The Pension Benefits Act, 1992*. It is governed by *The Municipal Employees' Pension Act* (the Act) and regulated regulations.

MEPP provides retirement benefits to the employees of school divisions, urban and rural municipalities, regional colleges, regional public libraries and other local authorities within the province of Saskatchewan.

Municipal Employees' Pension Commission (as at December 31, 2022)

The Commission has 12 members, six appointed by participating employers and six by organizations that represent employee groups. The full term of office for Commission members is four years. A member may be appointed for two terms.

Every two years, the Commission members elect a Chair and a Vice-Chair. The Commission selected the Chair and Vice-Chair for 2023 and 2024 in November 2022.

The Commission has the fiduciary responsibility for administering MEPP and managing the investment activities in the best interests of all MEPP members.



**Ashley Stradeski,
Chair**

Employers that employ designated members



Mark Fedak

Saskatchewan School Boards Association



Glenda Lemcke

The Urban Municipal Administrators Association of Saskatchewan



**Janice Wolfmuller,
Vice-Chair**

Canadian Union of Public Employees (CUPE)



Wendy Gowda

The Rural Municipal Administrators' Association of Saskatchewan



Bob Moulding

The Saskatchewan Association of Rural Municipalities



Richard Beck

Saskatchewan Urban Municipalities Association



Evan Handley

Associations representing designated firefighters and police officers



Rod Quintin

The Saskatchewan Association of School Business Officials



Joe Couture

Saskatchewan School Boards Association



Beverley Lawreniuk

Regional colleges/
Regional libraries



Marney Robinson

Trade unions other than CUPE, police and fire

Goals • Mission • Vision • Values

Guiding all we do for you.

GOALS

Customer Service Excellence

The Commission is determined to identify, assess, and implement opportunities where appropriate that add value to the communication and service provided to Plan members.

Plan Integrity

The Commission is committed to achieving the needs of Plan members and employers through affordable, sustainable Plan benefits and services.

Governance Leadership

The Commission strives to demonstrate leading practices in pension plan governance.

Transparent Accountability

The Commission informs the Plan's members and stakeholders about its strategy, operations and values, as well as how Plan performance is measured, managed and reported.

MISSION

Provide secure and predictable retirement income to plan members.

VISION

Sustain the value of the plan and the retirement income it provides.

VALUES

Accountability

We are accountable to the members and stakeholders of the Municipal Employees' Pension Plan for our administration of the Plan. We operate in a transparent manner.

Professionalism

We strive for excellence in the administration of the Municipal Employees' Pension Plan by being diligent and making informed decisions.

Integrity

As trustees of the Municipal Employees' Pension Fund (the Fund), 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 Municipal Employees' Pension Plan in the best interests of all members of the Plan. We strive to ensure that our decisions are equitable for all Plan members by adhering to decision making that is fair and open-minded. Our actions are courteous, considerate and responsive.

Commission Education

The Commission has an education program in place for members which they are required to attend. The purpose of the program is to ensure Commission members possess a sound knowledge and understanding of pension funding, investments, and governance related information.

Within one year, members must attend education sessions on basic investment and actuarial principles, as well as a basic or introductory level course on board governance, trust management, administration and/or fund investment provided by a recognized school or industry expert.

Within two years of being appointed to the Commission, members are to complete a more advanced course on board governance, trust management and administration, and/or fund investment provided by a recognized school or an industry expert.

Commission members who have completed the formal education program are required to attend one educational event annually that is facilitated by an industry-recognized pension and benefits organization.

As part of their ongoing education, conferences and other events attended by Commission members provide them with information on the current governance, investment and legal environment affecting pension plans. These also provide opportunities for Commission members to meet with pension experts and trustees from other plans to discuss common issues.

As part of a comprehensive education program, sessions delivered by industry professionals were provided throughout the year as agenda items during Commission meetings.

During meetings in 2022, Commission members were provided education on:

- private debt;
- global real estate;
- environmental, social and governance integration;
- guiding principles for sustainable investing; and
- co-investment.

Table 1.3 lists education events attended by Commission members in 2022.

To understand governance issues

Upon appointment, new Commission members receive the following:

- information outlining the documents that come before the Commission;
- MEPP member booklet;
- current annual report;
- information on the budget;
- funding policy;
- Statement of Investment Policies and Procedures (SIP&P);
- Strategic Business Plan and updates;
- Risk Management Plan and review of the previous year's Risk Management Plan; and
- meeting minutes for the past year.

Within three months of appointment, members will receive an orientation provided by PEBA.

To understand pension investment

The purpose of this program is to ensure Commission members possess a sound knowledge and understanding of pension, investment and governance issues. The Commission budgets \$5,000 per year for each Commission member for educational registration fees.

Meeting Attendance and Remuneration

Members of the Commission receive no compensation for the performance of their roles as Commission members. They are remunerated for expenses incurred while on Commission business and for education costs. Commission members are also remunerated for the time necessary to prepare for and conduct Commission business.

Remuneration is made according to Table 1.1.

	Chair	Member
Per Diem - meetings	\$450	\$250
Preparation for meeting attendance	\$450	\$250
Per Diem - education	\$250	\$250
Preparation for and attendance at sub-committee meetings	Sub-committee Chair, \$225	\$125
Travel time	\$0.30/km	\$0.30/km
Course registrations - maximum/year	\$5,000	\$5,000
Expenses	reimbursement as incurred	reimbursement as incurred
Preparation for education attended, if required	\$250	\$250
Education - Exam	\$125	\$125

Table 1.1

The Commission had nine regular meetings in 2022. Table 1.2 shows the number of meetings each Board member attended.

Name	Meetings Attended	Meeting Honorariums, Fees and Expenses (\$)
Ashley Stradeski, Chair	9	\$ 8,912.53
Janice Wolfmueller, Vice Chair	8	2,459.38
Richard Beck	9	4,199.53
Joe Couture ¹	7	3,765.68
Mark Fedak	9	2,983.44
Wendy Gowda	9	5,472.10
Evan Handley	8	3,478.05
Beverley Lawreniuk	9	5,112.43
Glenda Lemcke	9	5,049.34
Bob Moulding ²	5	2,514.06
Rod Quintin	9	4,538.90
Marney Robinson	8	5,881.58
Total		\$54,367.02

Table 1.2

¹Joe Couture was appointed to the Commission in March 2022 and was eligible to attend seven meetings.

²Bob Moulding was appointed to the Commission in April 2022 and was eligible to attend six meetings.

Total Commission
Remuneration in 2022

\$118,810.88

Seminars, Courses and Other Events Attended in 2022

Name	Education Events Attended	Total Expenses Registrations, Honorariums and Travel Time (\$)
Ashley Stradeski, Chair	<ul style="list-style-type: none"> • Advanced Trust Management Standards - Session B • University of Regina - Pension Plan Investment Basics 	\$9,240.50
Janice Wolfmuller, Vice-chair	<ul style="list-style-type: none"> • Advanced Trust Management Standards - Session A • Association of Canadian Pension Management National Conference 	\$4,776.15
Richard Beck	<ul style="list-style-type: none"> • Advanced Trust Management Standards - Session A 	\$1,825.00
Joe Couture	<ul style="list-style-type: none"> • Foundations of Trust Management Standards • University of Regina - Pension Plan Investment Basics 	\$2,450.00
Mark Fedak	<ul style="list-style-type: none"> • Canadian Pension and Benefits Institute Saskatchewan Regional Conference 	\$999.32
Wendy Gowda	<ul style="list-style-type: none"> • Advanced Trust Management Standards - Sessions A and B • University of Regina - Pension Plan Investment Basics 	\$7,133.18
Evan Handley	<ul style="list-style-type: none"> • Foundations of Trust Management Standards 	\$2,450.00
Beverley Lawreniuk	<ul style="list-style-type: none"> • University of Regina - Pension Plan Investment Basics 	\$5,997.98
Glenda Lemcke	<ul style="list-style-type: none"> • Foundations of Trust Management Standards • University of Regina - Pension Plan Investment Basics 	\$7,442.84
Bob Moulding	<ul style="list-style-type: none"> • Foundations of Trust Management Standards 	\$1,650.00
Rod Quintin	<ul style="list-style-type: none"> • Advanced Trust Management Standards - Session B • University of Regina - Pension Plan Investment Basics 	\$8,504.76
Marney Robinson	<ul style="list-style-type: none"> • Advanced Trust Management Standards - Session B • Association of Canadian Pension Management National Conference • University of Regina - Pension plan Investment Basics 	\$11,974.13
Total Expenditures		\$64,443.86

Note: In addition to the ongoing education events listed above, comprehensive education sessions on private debt; global real estate; environmental, social and governance integration; guiding principles for sustainable investing; and co-investment were offered within the Commission meetings during 2022.

Contracted Services

The Commission is ultimately responsible for the Plan's administration, communication and investment activities. To discharge these responsibilities, the Commission uses the services of various organizations.

The Commission contracts with PEBA to provide executive management and administrative services for the Plan. PEBA is part of the Ministry of Finance, Government of Saskatchewan, and administers a wide range of pension and benefit plans.

Under contract with the Commission, PEBA:

- maintains all member and accounting records;
- collects and deposits contributions to the Fund;
- transfers contributions to the custodian of the Fund for investment;
- monitors, administers and assists in the execution of the Plan's investment program in accordance with the investment policy;
- calculates and pays all pension benefits;

- communicates with members and participating employers;
- recommends an actuary as an advisor to PEBA and the Commission, and retains an actuary selected on behalf of the Commission;
- recommends policy regarding calculating rates of interest and implements and calculates the rates of return for the Plan; and
- prepares the annual report.

PEBA is responsible for ensuring that all transactions are made in accordance with the Act, *The Pension Benefits Act, 1992*, and their related regulations.

The Commission retains CIBC Mellon Trust Company as the Plan custodian, KPMG as Plan auditor, LifeWorks as Plan actuary, Aon as strategic investment consultant and Hamilton Lane Advisors L.L.P as private markets investment consultant.

The Commission also retains the investment managers listed in Table 1.8 on page 23 of this report.

Shane Schiestel

RM of Estevan
MEPP Member



Administration

The Commission has contracted PEBA to carry out the day-to-day administration of MEPP and management of its assets. The cost for this is charged to the Plan. PEBA is a branch of the Ministry of Finance and administers a wide range of pension and benefit plans.

PEBA provides all services required to operate, administer and manage the Plan in a manner consistent with and according to all statutory provisions and regulations that apply to the Plan.

To administer the Plan, PEBA:

- maintains all member and accounting records;
- collects and deposits contributions to the Fund (member accounts);
- transfers contributions to the custodian of the Fund for investment;
- handles all questions regarding plan provisions and methods of providing or arranging for the provision of pension benefits;
- calculates and pays all pension benefits;
- communicates with members and participating employers; and
- prepares the annual report.

PEBA also provides senior executive officer services and executive secretary services to the Commission.

The Commission and PEBA engage other service providers as required.

Income Allocation

In 2022, the Commission allocated interest to members' accounts at the rate of 2.5 per cent for the year.

Supplemental Increases for Pensioners

An adhoc increase of 1.57 per cent was applied to defined benefit pensions paid from the Plan, effective January 1, 2022.

Operating Expenses

Table 1.5 shows plan operating expenditures for the year ended December 31, 2022.

Pension Payments

	2022	2021
Normal Retirement	65	62
Early Retirement	236	202
Postponed Retirement	203	202
Survivor Pensioner	-	-
Total	504	466

Table 1.4

Expenses

	Total Cost (\$ thousands)	(%)
Administration costs	8,940	24.27
Custodial fees	606	1.65
Investment management fees		
TD Asset Management Inc.	817	2.22
BlackRock Asset Management Canada Ltd.	217	0.59
Insight Investment Management Ltd	98	0.27
Foyston, Gordon & Payne Inc.	487	1.32
Snyder Capital Management, LP	740	2.01
Oberweis Asset Management, Inc.	489	1.33
Morgan Stanley Investment Management	874	2.37
Pzena Institutional Management	1,130	3.07
Robeco Institutional Asset Management	582	1.58
Neuberger Berman Investment Advisers LLC	1,106	3.00
Fidelity Investments Canada ULC	396	1.08
Infrastructure*	4,323	11.73
Canso Investment Council Ltd.	664	1.80
PIMCO Canada Corp.	680	1.85
Vontobel Asset Management Inc.	867	2.35
Private Equity*	2,550	6.92
Performance fees		
Infrastructure*	2,938	7.98
Private Equity*	2,389	6.49
BlackRock Asset Management Canada Ltd.	2,096	5.69
Other investment fees	3,843	10.43
Total	36,832	100.00

Table 1.5

*Infrastructure and Private Equity have multiple managers. Please see complete list on page 23.

Administration Service Standards

PEBA reports performance measurement against standards to the Commission quarterly. Table 1.6 provides measurement results for the 2022 year.

Service Standards (January 1, 2022 to December 31, 2022)

Task	Completed	Met or Exceeded Standard		Standard Business Days and %Target	
		Number	%	Days	Target %
Statement on Termination (Option Letter)	2,115	2,101	99.3	20	75
Statement on Death (Active/Deferred) (Option Letter)	49	46	93.9	10	80
Statement on Death (Pensioners) (Option Letter)	241	203	84.2	10	80
Payments (includes on termination and death)	2,038	1,985	97.4	10	80
Payment of New Retirements	430	425	98.8	15	80
Pension Estimates (Retirement Option Letter)	527	520	98.7	10	90
Marriage Breakdown Calculations	32	29	90.6	10	75
Purchase of Service	62	61	98.4	20	80
Portability Transfer Values	36	35	97.2	30	80
Total	5,530	5,405	97.7		

Table 1.6

Employers

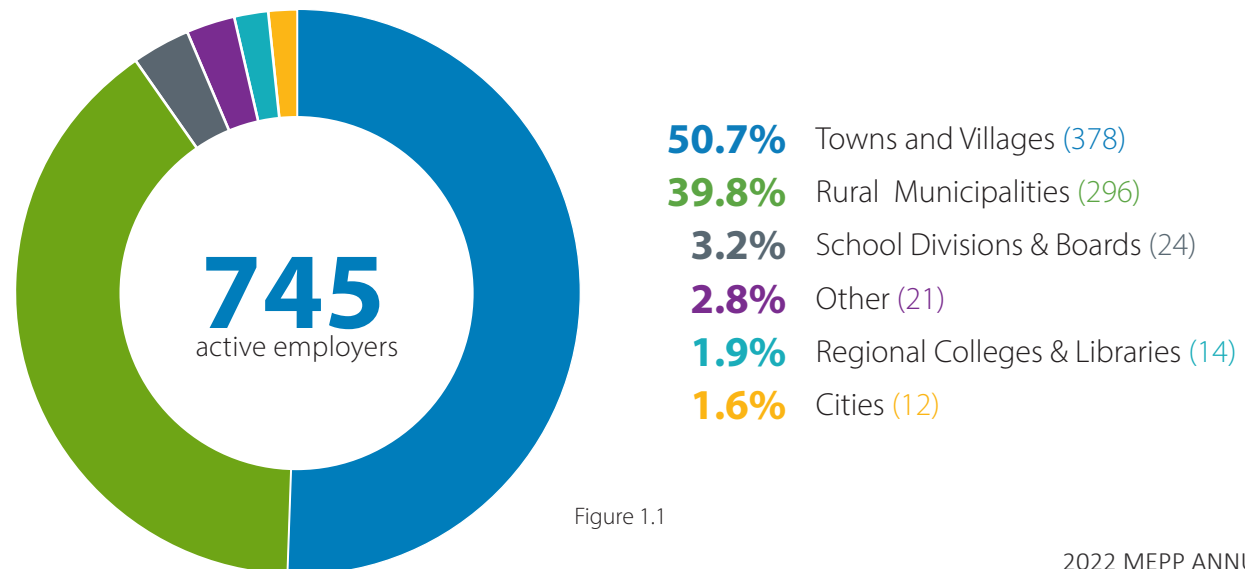


Figure 1.1

Members by Employers

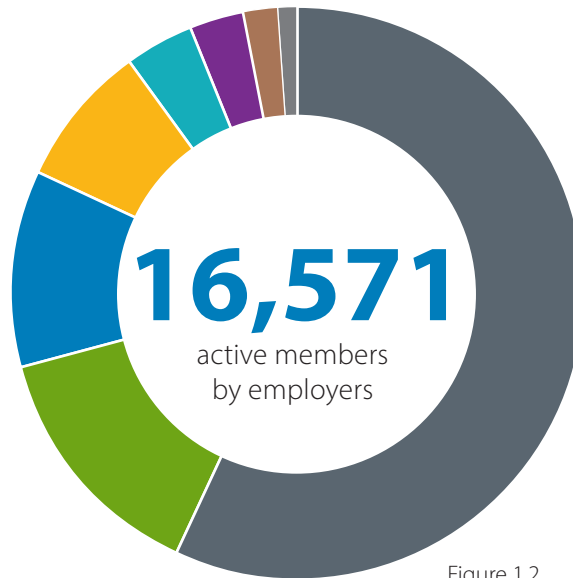


Figure 1.2

- 57.0%** Schools (9,461)
- 14.0%** Rural Municipalities (2,229)
- 11.0%** Cities (1,836)
- 8.0%** Towns (1,318)
- 4.0%** Villages (569)
- 3.0%** Regional Colleges (555)
- 2.0%** Regional Libraries (368)
- 1.0%** Other (235)

The above includes the number of active members working for each employer. Some members work for more than one MEPP employer (i.e., a rural municipality and a village), and as a result are counted more than once.

<p>3,733 active members</p> <p>have registered for and use PLANet</p>	<p>105 active members</p> <p>have selected to receive statements and newsletters electronically</p>	<p>3,234 active members</p> <p>have registered to use the online MORE calculator</p>	<p>309 attendees</p> <p>at 78 virtual and in-person workshops</p>
<p>410 meetings</p> <p>were held with MEPP employers</p>	<p>>18,000 email and phone inquiries</p> <p>were answered by MEPP staff</p>	<p>27 members</p> <p>met 1:1 with MEPP's retirement information consultants</p>	<p>399/174 members</p> <p>follow us on Facebook/Twitter</p>



Keri Lukye, Amanda Dudka, Kerri Abraham, and Michelle Dickie

RM of Estevan
MEPP Members

Investments

Investment Consultant

The Plan's Strategic Investment Consultant is Aon. In 2022, Aon provided strategic investment guidance and education to the Commission.

PEBA's General Investment Consultant is Mercer. In 2022, Mercer collaborated with PEBA and provided regular investment consulting services on the Plan's equity and fixed income managers, including performance monitoring, as outlined in Table 1.8.

PEBA's Private Markets Consultant is Hamilton Lane. In 2022, Hamilton Lane and PEBA worked together to continue to build out the Plan's private markets program by making commitments to new private equity and infrastructure funds. Hamilton Lane also assisted PEBA in providing regular investment consulting services on the Plan's private equity and infrastructure managers, as outlined in Table 1.8.

Investment Managers

The Commission delegates responsibility for investing the Fund assets to professional investment managers. Each manager invests within a specific mandate, as outlined in Table 1.8.

Investment Policy

The investment policy is set out in the Statement of Investment Policies & Procedures (SIP&P), which the Commission reviews annually.

The SIP&P contains guidelines for the investment of Plan assets, and includes:

- investment and risk philosophy;
- asset mix and diversification policy, including portfolio return expectations;
- benchmarks for each investment manager and for the Fund;
- permitted investments and quality guidelines;
- monitoring and control responsibilities, including performance targets;
- compliance reporting and monitoring requirements; and
- conflict of interest guidelines.

Trustees

As trustees, the Commission is responsible for prudently investing the Fund's assets.

Custodian

The Commission retains CIBC Mellon as the custodian of the Plan. The custodian is responsible for:

- safekeeping of assets;
- collection of income;
- settlement of investment transactions; and
- recording and verifying investment transactions.

CIBC Mellon received \$606,000 in custodial fees in 2022. (Table 1.5)

Fees for
Investment Management
\$23,988,000

Investment Managers	\$16,020,000
Investment Management Performance	\$7,423,000
Investment Consultant	\$545,000

Table 1.7

Investment Managers

The use of different managers allows for diversification of the investments. The use of different investment managers allows the Plan to employ different investment styles that can focus on different regions or sectors for investment, reducing the risk that any one region, sector or style may suffer during any economic cycle or event.

Investment Manager	Mandate
BlackRock Asset Management Canada Ltd.	Long Bonds Plus
Canso Investment Council Ltd.	Corporate Bonds
PIMCO Canada Corp.	Core Plus Bonds
Fidelity Investments Canada ULC	Canadian Equities
Foyston, Gordon & Payne Inc.	Canadian Equities
BlackRock Asset Management Canada Ltd.	U.S. Equities
Oberweis Asset Management	EAFE Small Cap Equities
Morgan Stanley Investment Management	Global Equities
Pzena Institutional Management	Global Equities
Robeco Institutional Asset Management	Global Equities
Vontobel Asset Management, Inc.	Global Equities
Neuberger Berman Investment Advisors LLC	Emerging Markets Equities
Snyder Capital Management, LP	U.S. Small Cap Equities
Insight Investment Management Ltd.	Currency
TD Asset Management Inc.	Canadian Real Estate
Antin Infrastructure Partners	Infrastructure
Arroyo Energy Group	Infrastructure
DIF Infrastructure Coöperatief U.A.	Infrastructure
Global Infrastructure Partners Fund	Infrastructure
IFM Global Infrastructure, LP	Infrastructure
I Squared Capital Advisors, LLC	Infrastructure
KKR Global Infrastructure Investors L.P.	Infrastructure
Macquarie Asia Infrastructure Management Limited	Infrastructure
Northleaf Capital Partners	Infrastructure
Novacap Digital Infrastructure, LP	Infrastructure
Starwood Energy Group	Infrastructure

Investment Manager	Mandate
Stonepeak Associates, LLC	Infrastructure
Tiger Infrastructure Partners, LP	Infrastructure
Avista Healthcare Partners, LP	Private Equity
CD&R Associates, L.P.	Private Equity
Clarion Investors, LP	Private Equity
Falcon Investment Advisors, LLC	Private Equity
FSN Capital Partners AS	Private Equity
General Catalyst Partners	Private Equity
Genstar Capital Partners LLC	Private Equity
Great Hill Partners	Private Equity
Harvest Partners, LP	Private Equity
H.I.G. Advantage Advisors, LLC	Private Equity
Insight Venture Management, LLC	Private Equity
K1 Investment Management, LLC	Private Equity
L Catterton, LP	Private Equity
Lexington Partners L.P.	Private Equity
Lovell Minnick Equity Partners L.P.	Private Equity
Neuberger Berman Group LLC	Private Equity
New Mountain Capital LLC	Private Equity
Silver Lake Management LLC	Private Equity
SKCP Catalyst Fund, LP	Private Equity
Stirling Square Capital Partners LLP	Private Equity
Technology Crossover Ventures	Private Equity
Thompson Street Capital Manager LLC	Private Equity
Torquest Partners, LP	Private Equity
Vista Equity Partners	Private Equity

Table 1.8

Investment Objectives

The Fund's primary objective is to grow at a rate which exceeds the growth of the Plan's liabilities.

To achieve its goal, the Commission has established:

- a long-term strategic asset mix that is reflected by the Plan's benchmark (a standard against which performance is measured);
- an investment management structure consisting of one or more investment managers in each major asset class; and
- a liability benchmark to approximate the growth of the Plan's going-concern pension liabilities.

Assets by Investment Managers

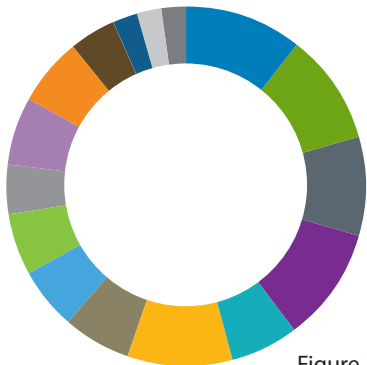


Figure 1.3

10.6%	BlackRock Asset Management Ltd.	6.0%	TD Asset Management Inc.
10.3%	Private Equity (Various)	5.6%	Vontobel Asset Management Inc.
10.0%	Canso Investment Council Ltd.	5.4%	Morgan Stanley Investment Management
9.4%	Infrastructure (Various)	4.5%	Foyston, Gordon & Payne Ltd.
9.0%	PIMCO Canada Corp.	4.3%	Fidelity Investments Canada ULC
6.2%	Neuberger Berman Investment Advisors LLC	2.2%	Cash & Misc.
6.2%	Pzena Institutional Management	2.2%	Oberweis Asset Management, Inc.
6.0%	Robeco Institutional Asset Management	2.1%	Snyder Capital Management, LP

MEPP Asset Mix

29.6%	Fixed Income and Cash
25.4%	Foreign Large Cap Equities
10.3%	Private Equity
9.4%	Infrastructure
8.8%	Canadian Equities
6.2%	Emerging Markets Equities
6.0%	Real Estate
4.3%	Foreign Small Cap Equities

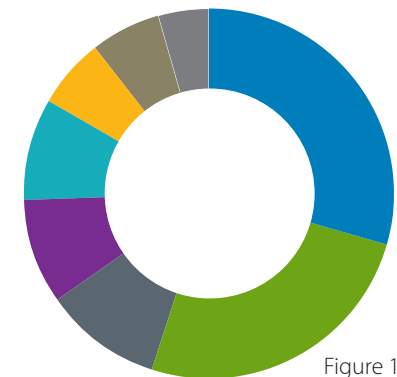


Figure 1.4

Performance by Asset Class

Asset Class	One-year Return Net as at December 31, 2022	One-year Benchmark
Fixed Income	-14.8%	-14.5%
Canadian Equities	-0.6%	-5.8%
Foreign Large Cap Equities	-12.8%	-12.0%
Foreign Small Cap Equities	-16.9%	-14.3%
Emerging Market Equities	-18.8%	-13.9%
Real Estate	7.1%	10.4%
Infrastructure*	22.6%	11.9%
Private Equity*	12.8%	-9.4%
Total	-7.2%	-9.3%

* asset classes report performance on a lagging quarter basis; performance is net returns as of September 2022.

Table 1.9

Foreign Currency Investment Manager

In 2022, this strategy had an impact of -2.2 per cent on foreign equities exposure, consistent with its benchmark.

Overall, the fund outperformed the benchmark on a one-year and four-year basis.

The total one-year return outperformed the benchmark by 2.1 per cent.

The total four-year return outperformed the benchmark by 1.4 per cent.

Asset Class	Four-year Return Net as at December 31, 2022	Four-year Benchmark
Fixed Income	0.9%	-0.1%
Canadian Equities	10.7%	11.2%
Foreign Large Cap Equities	9.4%	10.1%
Foreign Small Cap Equities	11.6%	7.6%
Emerging Market Equities	n/a	n/a
Real Estate	6.6%	7.7%
Infrastructure*	11.9%	8.4%
Private Equity*	21.5%	10.3%
Total	7.6%	6.2%

* asset classes report performance on a lagging quarter basis; performance is net returns as of September 2022.

Table 1.10

Lori Elliott

Creighton Lodge
MEPP Member



Governance

Key Performance Indicators

Critical Success Factors

The Plan needs to measure its performance in areas that are critical for success if it is to deliver the services that members expect. The Plan measures these critical success factors in four categories:

Customer measures track the performance of key customer-related tasks and how well members tell the Plan it is doing in terms of the information and services it provides members.

Financial measures track the Plan's performance in the areas of administration costs and investment performance.

Innovation and Learning measures track the Commission's performance of educational activities supporting its oversight of the Plan's administration and investment activities.

Internal measures track the Plan's performance in the area of internal administration and governance processes.

Establishing targets ensures that the Commission is able to:

- review the Plan's performance of key administrative tasks against a standard of practice;
- track any changes in performance over time; and
- be aware of the areas of strength and weakness in the Plan's administration.

The Commission reviews these key performance indicators semi-annually. A review of the Plan's performance in 2022 is provided on the following pages.

Summary

The Plan met all 13 key performance indicators in 2022. All measures in the Customer, Internal and Innovation and Learning quadrants met or exceeded targets.

Member transactions met the service standard targets set for Plan administration.

Within the financial category, the fund rate of return exceeded the benchmark and administrative costs are projected to fall within the budget.

All of the Commission's key service providers evaluated during the year were rated as "satisfactory".

The Plan demonstrated 100 per cent compliance with the best practice governance principles set out by the Canadian Association of Pension Supervisory Authorities.

All Commission members completed their education requirement for 2022.

Within its 2022 meetings, the Commission received education on private debt; global real estate; environmental, social and governance integration; guiding principles for sustainable investing; and co-investment.

Customer

Critical Success Factor	Measure	Target	Result
Provide service within service standard	Member transactions within service standards	More than 80 per cent of transactions meet the service standard.	Met
Effective communication (Member)	Member satisfaction with information sessions	More than 90 per cent of member survey responses indicate satisfaction with information sessions.	Met
Quality of customer service (Member)	Member satisfaction with quality of customer service	More than 80 per cent of member survey responses indicate satisfaction with customer service.	Met
Effective communication (Member)	Member satisfaction with quality of communication materials	More than 80 per cent of member survey responses indicate satisfaction with Plan materials.	Met
Quality of customer service (Employer)	Employer satisfaction with quality of customer service	More than 90 per cent of employer survey responses indicate satisfaction with customer service.	Met

Financial

Critical Success Factor	Measure	Target	Result
Returns greater than benchmarks	Measure of the value-add in relation to the benchmark for the Fund	Rolling four-year rate of return is greater than the Fund benchmark.	Met
Plan sustainability	Management valuation target funding ratio	Management valuation target funding ratio ensures sufficient assets to pay for future benefits.	Met
Performance to budget	Administration costs are less than budgeted	Administration costs are within budgeted amount.	Met ¹

¹The Commission's budget cycle is April 1, 2022 to March 31, 2023. At December 31, 2022, Plan expenses were anticipated to be within the approved budget.

Innovation and Learning

Critical Success Factor	Measure	Target	Result
Commission leadership	Commission engages in ongoing education	At least 80 per cent the Commission undertakes a course.	Met

Internal

Critical Success Factor	Measure	Target	Result
Governance Excellence	Compliance with CAPSA Guidelines	Plan demonstrates 100 per cent compliance with CAPSA ¹ guidelines.	Met
PEBA Leadership	Satisfactory rating for executive management services	Commission's evaluation of its administrator shows satisfaction with the executive management services provided.	Met
Supplier management	Investment manager compliance reporting, annually	All required compliance reports are submitted.	Met
Supplier management	Service provider performance is satisfactory	Performance of all service providers is satisfactory.	Met

¹CAPSA - Canadian Association of Pension Supervisory Authorities.



Customer Service Excellence

The Commission is determined to identify, assess, and implement opportunities that add value to the communication and service provided to Plan members.

Transparent Accountability

The Commission informs the Plan's members and stakeholders about its strategy, operations and values, as well as how Plan performance is measured, managed and reported.

Governance Leadership

The Commission strives to demonstrate leading practices in pension plan governance.

Plan Integrity

The Commission is committed to achieving the needs of Plan members and employers through affordable, sustainable Plan benefits and services.

Strategic Initiatives

The Commission conducts periodic strategic planning sessions and reviews the strategic plan at least annually. On April 6, 2022, the Commission held a strategic business planning session and developed a strategic business plan for 2022-2024.

The strategic business plan is developed as part of the Commission's comprehensive

governance process, and includes regular strategic business planning and risk management planning. It is developed within the context of the Plan's purpose, mission, vision and goals, and the Commission's values of accountability, professionalism, integrity and fairness.

The updated strategic business plan considers a number of internal and external factors. A summary of the strategic business plan for 2022-2024 is available on the Plan website.

Customer Service Excellence

The Commission is determined to identify, assess, and implement opportunities that add value to the communication and service provided to Plan members.

Objectives

- provide members with information about the Plan, including individual member benefits and responsibilities, that is easy to understand, relevant, accurate, and timely;
- support participating employers in their responsibilities; and
- maintain an up-to-date suite of services that meet evolving member needs.

Activities accomplished in 2022

- PEBA's retirement information consultants offered in-person Your Path to Retirement workshops across the province, including virtual and employer-driven options.
- Through virtual and in-person workshops and one-on-one meetings, PEBA helps MEPP members prepare for a successful retirement.
- The Commission updated its strategy for engagement with members and stakeholders. New initiatives included a newsletter targeted to retired members and informational emails targeted to specific age and geographic groups.
- A new Plan website was launched in 2022 to provide members with easier access to plan information and services.
- PEBA offered virtual workshops to employers to help them navigate their responsibilities to members under the Plan.

Transparent Accountability

The Commission informs the Plan's members and stakeholders about its strategy, operations and values, as well as how Plan performance is measured, managed and reported.

Objectives

- members, employees and other stakeholders receive relevant and timely reporting on the performance of the Plan, the Commission and service providers; and
- members, employers and other stakeholders are informed about how the Commission's strategy, operations and values impact the operation of the Plan.

Activities accomplished in 2022

- Information about Key Performance Indicators is available within this annual report.
- Activity reports to stakeholders are made available on the Plan website after each regular Commission meeting.
- The Commission's governance manual, a summary of its strategic business plan, and the Governance Self-Assessment Questionnaire are made available on the Plan website.
- The annual report is published on the Plan website.

Governance Leadership

The Commission strives to demonstrate leading practices in pension plan governance.

Objectives

- the Plan's business model, including roles and responsibilities of both the Commission and the contracted service providers, is consistent with the Plan's strategy and operations;
- continuous improvement in the Commission's oversight of the Plan; and
- organizations that appoint people to the Commission understand the Commission's needs when making their appointments.

Activities accomplished in 2022

- The Commission evaluated the performance of all its service providers.
- The Commission approved amendments to its governance policies.
- The Commission made decisions to support PEBA in its transition to a not-for-profit corporation.
- The PEBA Joint Governance Committee, including representatives from the Commission, met on January 12, 2022, June 21, 2022 and September 14, 2022.

Plan Integrity

The Commission is committed to achieving the needs of Plan members and employers through affordable, sustainable Plan benefits and services.

Objectives

- assess, manage, and monitor risk in the context of the interdependence that exists between the Plan's assets and liabilities;
- preserve the accrued benefits for active and retired members and their beneficiaries; and
- provide sustainable benefits that are supported by the contributions required to meet the funding needs of the Plan.

Activities accomplished in 2022

- The Commission completed a review of its funding policy.
- The Commission approved 16 private market investments.
- The Commission commenced a strategic review of Plan investments, with the goal of incorporating best practices from the institutional investment industry.
- The Commission developed a new strategic business plan for 2022-2024.

Risk Management Philosophy

The Commission is committed to creating and maintaining value for the stakeholders of the Plan. The Plan faces risks as the Commission fulfills this commitment. Therefore, the Commission is responsible for managing all foreseeable risks that could affect the operation of the Plan and its stakeholders. Through its risk management process, the Commission identifies, measures, monitors and manages these risks in a manner that is consistent with the Commission's governance model.

Annually, the Commission will conduct a risk management review. This review is designed to identify potential events and trends that may positively or negatively affect the Commission's ability to achieve its strategic goals or maintain its operations. These events and trends are defined as risks.

The risk management process and review ensures that the Commission identifies and evaluates risks, ensures appropriate strategies are in place to manage these risks, and reviews the performance of the risk management strategies for the previous year.

The Risk Management Plan and its annual review ensure that a regular, documented process is in place for the management of the Plan's foreseeable risks. Documenting the rationale for arriving at decisions strengthens accountability and demonstrates due diligence.

Broad-based Risks

Broad-based Risks	Definition of Risk	Key Risks
Strategic Risk	Encompasses the potential risks as they relate to communication and service delivery, plan design suitability, plan reputation, plan governance and accountability.	Communications Governance Plan structure
Financial Risk	Relates to the investment, funding, and benefit policies, plan design costs, and demographic considerations.	Investment structure Employers withdrawing from the Plan Risk of losses
Regulatory Risk	Is associated to non-compliance with legislation, fiduciary obligations and the legal requirements of pension plan management.	Non-compliance
Operational Risk	Includes operational emergencies and non-compliance with governance policies.	Performance by investment managers PEBA as service provider Other service providers Adverse deviations

Table 1.11

The Commission developed and implemented these strategies and business practices to manage the identified risks:

- The Commission consults with stakeholders periodically. A stakeholder consultation process provides employers and Plan members with the opportunity to consider the affordability of the benefits provided and the contributions needed to fund these benefits.
- The Commission regularly reviews plan design. A formal funding policy as part of the design enables the Commission to be proactive in managing the financial status of the Plan.
- The Commission is committed to communication that informs members and employers on the Plan.
- The Commission's administrator provides retirement information seminars and individual information to Plan members.
- Information tools include: member and employer seminars, employer bulletins and guides, written materials, focus groups and online resources such as the Plan website, social media, videos, webinars, surveys, PLANet, and the MORE retirement calculator.
- The Commission receives regular reports on administrative activities, including service standards and key performance indicators.
- The Periodic Checklist is a list of major items identified by the Commission that are necessary for the administration of a pension plan. The checklist allows verification that an activity has been carried out. The completed Periodic Checklist is provided to the Commission on a semi-annual basis.
- The Commission strives to demonstrate leading practices in pension plan governance. This includes regular review of its Governance Manual to ensure it is comprehensive and effective.
- The Commission formally reviews its Strategic Business Plan annually.
- The Commission has an Acquisition and Retention of Services policy that details how the Commission is to retain and evaluate service providers. The Commission retains service providers who are experts in the responsibilities to which they are assigned with respect to the Plan.
- The Commission evaluates the performance of the executive management services provided by its administrator, strategic investment consultant, private markets consultant, actuary, investment managers, custodian, and auditor at least annually unless the Commission is transitioning to a new service provider or the current service provider has provided an insufficient length of service to evaluate.
- The Commission has a SIP&P that outlines the Commission's investment beliefs and provides for risk management through diversification of asset classes, capital markets and investment managers.
- The SIP&P defines the benchmark to which investment performance is measured. The Commission annually reviews the SIP&P and monitors investment performance.
- The Commission ensures initiatives and Plan-related activities are adequately funded through its budgeting process.
- The Commission's administrator has internal controls in place which are reported on annually by the Office of the Provincial Auditor of Saskatchewan.
- Commission members are required to review and sign the Commission's Code of Conduct and Conflict of Interest Procedures annually.
- The Commission requires that service providers confirm that they maintain business continuity plans and adhere to a code of conduct.
- In order to identify and mitigate risks that affect the Plan, the Commission undertakes an annual risk management process.
- The Commission consults with legal counsel and other expert advisors regarding issues on which it is deliberating.
- On a periodic basis, the Commission reviews existing products, services and practices the Plan offers to its members.

Activities Completed in 2022

The following risk management activities were completed in 2022:

- Members were surveyed via follow-up email to collect feedback regarding satisfaction with the service provided by Plan staff.
- The 2021-2024 engagement strategy was updated with new initiatives targeted to members based on their age and career stage, from early-career to retired.
- A new Plan website was launched in February 2022.
- The Commission implemented a Knowledge and Experience Matrix to ensure that Commission members have the special competencies required to effectively govern the Plan.
- The Commission reviewed a report benchmarking the Plan's investment performance as compared to other similar pension plans.
- The Commission reviewed the activities undertaken as part of its 2021 Risk Management Plan, and approved its Risk Management Plan for 2022.
- The Commission reviewed and amended its Governance Manual, including amendments to its Funding Policy in 2022.
- Within regular meetings, the Commission received education on private debt; global real estate; environmental, social and governance integration; guiding principles for sustainable investing; and co-investment.

Looking Back

2021	2020	2019	2018
\$3.5 billion in assets	\$3.2 billion in assets	\$2.8 billion in assets	\$2.5 billion in assets
Total contributions \$120.6 million	Total contributions \$115.6 million	Total contributions \$114.2 million	Total contributions \$104.0 million
Pension payroll \$92.1 million	Pension payroll \$87.2 million	Pension payroll \$82.3 million	Pension payroll \$76.1 million
Transfers, refunds & termination payments \$38.1 million	Transfers, refunds & termination payments \$37.9 million	Transfers, refunds & termination payments \$49.5 million	Transfers, refunds & termination payments \$47.1 million
Investment and administration costs \$51.7 million	Investment and administration costs \$34.7 million	Investment and administration costs \$34.9 million	Investment and administration costs \$32.6 million
Fund benchmark 9.4 per cent	Fund benchmark 11.0 per cent	Fund benchmark 15.1 per cent	Fund benchmark -1.0 per cent
Fund return 11.7 per cent	Fund return 14.3 per cent	Fund return 13.4 per cent	Fund return 1.4 per cent

Management's Report

To the Members of the Legislative Assembly of Saskatchewan

Administration of MEPP is presently assigned to PEBA of the Ministry of Finance. Management is responsible for financial administration, administration of funds and managing of assets.

The financial statements which follow have been prepared by management in conformity with Canadian accounting standards for pension plans. Management uses internal controls and exercises its best judgment in order that the financial statements fairly reflect the financial position of the Plan.

The Commission reviews and approves the financial statements. In doing so, the Commission has had the opportunity to discuss the statements with management throughout the year.

The provision for annuity benefits and the accrued pension benefits are determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events and require approval by management.

The financial statements have been audited by KPMG whose report follows.



Jeremy Phillips
Assistant Deputy Minister
Public Employees Benefits Agency

Regina, Saskatchewan
March 17, 2023



Jeremy Phillips
Assistant Deputy Minister
Public Employees Benefits Agency

Actuarial Opinion



Actuarial Opinion

This opinion is given with respect to the Municipal Employees' Pension Plan (the "Plan").

We performed a valuation based on the Plan provisions and assumptions as at December 31, 2022. The membership data was determined as at December 31, 2021. The valuation was prepared to provide the 2022 year-end information to be disclosed in the Plan's financial statements and the actuarial opinion required by the auditor in accordance with Section 4600 of the *Chartered Professional Accountants Canada Handbook – Accounting* ("CPA 4600").

In our opinion, for the purposes of this actuarial valuation:

- The membership data on which the valuation is based are sufficient and reliable for the purposes of the valuation.
- The assumptions are appropriate for the purposes of the valuation.
- The calculations have been made in accordance with our understanding of the requirements of CPA 4600.

This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

Actuarial valuation results are only estimates. Actuarial valuations are performed based on assumptions and methods that are in accordance with sound actuarial principles. Emerging experience differing from these assumptions may result in gains or losses. These gains or losses will be revealed in future actuarial valuations.

A handwritten signature in black ink, appearing to read 'Douglas J. Stafford', written over a horizontal line.

Douglas J. Stafford
Fellow, Canadian Institute of Actuaries

LifeWorks

February 7, 2023

A handwritten signature in blue ink, appearing to read 'Henry Yuen', written over a horizontal line.

Henry Yuen
Fellow, Canadian Institute of Actuaries

LifeWorks

Aimee Bryck

Town of Lumsden
MEPP Member



Financial Statements



KPMG LLP
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1881 Scarth Street, 20th Floor Regina SK S4P 4K9
Canada
Tel 306 791 1200
Fax 306 757 4703

INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly, Province of Saskatchewan

Opinion

We have audited the financial statements of the Municipal Employees' Pension Plan (the Plan), which comprise:

- the statement of financial position as at December 31, 2022
- the statement of changes in net assets available for benefits for the year then ended
- the statement of changes in pension obligations and provision for annuity obligations for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at December 31, 2022, and its changes in net assets available for benefits and its changes in pension obligations and provision for annuity obligations for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. Other information comprises:

- the 2022 Annual Report

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
KPMG Canada provides services to KPMG LLP.

Page 2

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in the 2022 Annual Report document as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



Page 3

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Regina, Canada

March 17, 2023

**Municipal Employees' Pension Plan
Statement of Financial Position**
Statement 1

As at December 31	(in thousands)			2021 Total
	Defined Benefit	2022 Retirement Annuities	Total	
ASSETS				
Investments (Note 4)	\$ 3,043,148	\$ 13,144	\$ 3,056,292	\$ 3,335,090
Investments under securities lending program (Note 4)	119,084	515	119,599	83,987
	3,162,232	13,659	3,175,891	3,419,077
Accounts receivable				
Employees' contributions	3,261	-	3,261	2,637
Employers' contributions	3,261	-	3,261	2,636
Accrued investment income	8,147	35	8,182	6,397
Investment receivables	174	1	175	1,613
Other receivables	215	1	216	371
	15,058	37	15,095	13,654
Due from General Revenue Fund (Note 6)	8,169	35	8,204	8,835
Cash	75,977	328	76,305	126,834
Total assets	3,261,436	14,059	3,275,495	3,568,400
LIABILITIES				
Accounts payable	9,400	41	9,441	8,523
Investment payables	473	2	475	2,086
Derivative liability (Note 5)	13,510	58	13,568	3,802
Provision for annuity obligations (Statement 3, Note 9)	-	8,443	8,443	10,099
Total liabilities	23,383	8,544	31,927	24,510
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	3,238,053	5,515	3,243,568	3,543,890
Pension Obligations (Statement 3, Note 10)	2,222,267		2,222,267	2,399,504
SURPLUS	\$ 1,015,786	\$ 5,515	\$ 1,021,301	\$ 1,144,386

(See accompanying notes to financial statements)

Municipal Employees' Pension Plan
Statement of Changes in Net Assets Available for Benefits

Statement 2

(in thousands)

Year Ended December 31	2022			2021
	Defined Benefit	Retirement Annuities	Total	Total
INCREASE IN ASSETS				
Investment income (Note 4)	\$ 76,022	\$ 342	\$ 76,364	\$ 87,351
Security lending income	161	1	162	169
	76,183	343	76,526	87,520
Change in fair value of investments	-	-	-	327,491
Contributions				
Employee contributions	61,248	-	61,248	59,390
Employer contributions	61,179	-	61,179	59,396
Reciprocal transfers in	775	-	775	1,811
Arrears contributions and interest	22	-	22	13
	123,224	-	123,224	120,610
Net decrease in provision for annuity benefits (Statement 3, Note 9)	-	1,656	1,656	1,389
Total increase in assets	199,407	1,999	201,406	537,010
DECREASE IN ASSETS				
Transfers and refunds (Note 8)	56,310	-	56,310	38,194
Benefit payments (Note 8)	6,691	-	6,691	8,362
Pension obligation payments	97,463	-	97,463	90,452
Annuities	-	1,518	1,518	1,675
Investment transaction costs	816	4	820	786
Administrative expenses (Note 12)	36,666	166	36,832	51,706
Change in fair value of investments	300,735	1,359	302,094	-
Total decrease in assets	498,681	3,047	501,728	191,175
(DECREASE) INCREASE IN NET ASSETS	(299,274)	(1,048)	(300,322)	345,835
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	3,537,327	6,563	3,543,890	3,198,055
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 3,238,053	\$ 5,515	\$ 3,243,568	\$ 3,543,890

(See accompanying notes to financial statements)

**Municipal Employees' Pension Plan
Statement of Changes in Pension Obligations and Provision for Annuity Obligations**
Statement 3

	(in thousands)	
Year Ended December 31	2022	2021
PENSION OBLIGATIONS, BEGINNING OF YEAR	\$ 2,399,504	\$ 2,359,155
Increase in pension obligations		
Interest on pension obligations	135,410	129,140
Pension obligations accrued	111,900	112,900
Transfers-in	775	1,811
Ad-hoc pension increase (Note 1)	-	15,769
	<u>248,085</u>	<u>259,620</u>
Decrease in pension obligations		
Transfers, refunds and defined pension obligations paid	160,464	137,008
Experience gain	20,000	10,047
Change in assumptions	244,858	72,216
	<u>425,322</u>	<u>219,271</u>
PENSION OBLIGATIONS, END OF YEAR (Note 10)	<u>\$ 2,222,267</u>	<u>\$ 2,399,504</u>
PROVISION FOR ANNUITY OBLIGATIONS, BEGINNING OF YEAR	\$ 10,099	\$ 11,488
Increase in provision for annuity obligations		
Interest on annuity obligations	532	586
	<u>532</u>	<u>586</u>
Decrease in provision for annuity obligations		
Annuities paid	1,518	1,675
Experience gain	316	190
Change in assumptions	354	110
	<u>2,188</u>	<u>1,975</u>
PROVISION FOR ANNUITY OBLIGATIONS, END OF YEAR (Note 9)	<u>\$ 8,443</u>	<u>\$ 10,099</u>

(See accompanying notes to financial statements)

Municipal Employees' Pension Plan

Notes to the Financial Statements

December 31, 2022

1. Description of the Municipal Employees' Pension Plan

General

The Municipal Employees' Pension Plan (the Plan) which is domiciled in Regina, Saskatchewan, is comprised of three components: defined benefit, defined contribution benefit and retirement annuities. The following description of the Plan is a summary only. For more complete information, reference should be made to *The Municipal Employees' Pension Act* (the Act).

The Act provides authority for the Plan. The Act directs that all allowances, payments and refunds under the Act shall be payable out of the Plan in the manner provided in the Act together with all benefits granted under a former Act. The Municipal Employees' Pension Commission (the Commission) is responsible for holding in trust and investing the monies of the Plan. The Commission's composition and authority to administer the Plan are provided in Section 7 of the Act.

The Plan is registered under *The Pension Benefits Act, 1992* and is required to provide valuations every three years as to whether the Plan has sufficient assets to meet its pension obligations on an on-going basis as well as on a hypothetical wind-up basis. These valuations are filed with the Financial and Consumer Affairs Authority (FCAA). If the Plan has insufficient assets, the Act outlines the steps to address the shortfall of assets. The Commission filed its December 31, 2021 valuation with the FCAA. The Plan is required to file the next actuarial valuation no later than September 30, 2025.

Defined Benefit Component

The Defined Benefit Component became effective July 1, 1973. This Defined Benefit Component is mandatory for permanent employees and optional for some non-permanent employees.

A. Funding

Employee contributions were nine per cent of salary for general members and 12.50 per cent for emergency members (2021 - nine per cent and 12.50 per cent, respectively). Employee contributions are matched by the employer. There are some employee contributions that are not matched by employers, these contributions consist of transfers from other plans and purchase of prior services.

1. Description of the Municipal Employees' Pension Plan (continued)

B. Pensions

Employees receive a pension at age 65 for general members and at age 60 for police officers and firefighters, for each year and fractional year of contributory service in the Plan prior to retirement that is determined as:

For members who commenced employment prior to January 1, 1993:

For service earned before 1990 and service earned after 2000 but before 2006, the number of years of contributory service during these periods times the greater of:

- a) 1.8 per cent times the average salary for the highest three annualized years of the member's total pensionable service in the Plan (two per cent for police officers and firefighters); or
- b)
 - i) 1.3 per cent of that portion of the member's average salary not exceeding the average yearly maximum pensionable earnings under the Canada Pension Plan; and
 - ii) two per cent of that portion of the member's average salary exceeding the average yearly maximum pensionable earnings under the Canada Pension Plan.

For all other service, the number of years of contributory service for the period times the greater of:

- a) 1.5 per cent times the average salary for the highest three annualized years of the member's total pensionable service in the Plan (1.7 per cent for police officers and firefighters); or
- b)
 - i) 1.3 per cent of that portion of the member's average salary not exceeding the average yearly maximum pensionable earnings under the Canada Pension Plan; and
 - ii) two per cent of that portion of the member's average salary exceeding the average yearly maximum pensionable earnings under the Canada Pension Plan.

For members who commenced employment on or after January 1, 1993:

For service earned after 2000 but before 2006, the number of years of contributory service during this period times 1.8 per cent times the average salary for the highest three annualized years of the member's total pensionable service in the Plan (2.0 per cent for police officers and firefighters).

For all other service, the number of years of contributory service for the period times 1.5 per cent times the average salary for the highest three annualized years of the member's total pensionable service in the Plan (1.7 per cent for police officers and firefighters).

1. Description of the Municipal Employees' Pension Plan (continued)

C. Retirement

Normal retirement is at age 65 for general members and age 60 for police officers and firefighters. Members may retire earlier under certain conditions. In the event a member dies prior to retiring and does not have a spouse, the Plan provides a death benefit to any beneficiaries equal to the commuted value of a pension had it become payable on the date of death. If the member has a spouse, the spouse can receive the commuted value, transfer it to RRSPs or start an immediate pension. If a member dies after retirement, the benefit depends on the option chosen at the time of retirement.

The Plan also provides benefits in the event of termination of employment, death or disability.

D. Surplus

Any surpluses arising in the Plan can be utilized at the discretion of the Commission.

E. Transfers

Subject to lock in provisions of the Plan, transfer of a member's commuted value is payable when a member ceases to be employed as long as they are not eligible to retire.

The December 31, 2021 actuarial valuation contained a solvency ratio of 109.0 per cent which meant that commuted value payouts are no longer limited by a transfer deficiency and all outstanding transfer deficiency holdbacks are being paid out of the Plan.

Defined Contribution Component

The Defined Contribution Component consists of members who made contributions to the Defined Contribution Component in effect prior to July 1, 1973. Members may retire and purchase an annuity at age 65. Members may retire earlier under certain conditions. Upon retirement a member can purchase an annuity from a private insurer based on employee and employer contributions together with the interest thereon. In the event of death prior to retirement, the member's spouse may receive a life annuity or elect to receive a lump-sum payment of employee and employer contributions plus interest. If the member's beneficiary is other than the spouse, a lump-sum payment of employee and employer contributions plus interest is made.

Retirement Annuities Component

The present value of these annuities is reflected as a liability of the Plan.

1. Description of the Municipal Employees' Pension Plan (continued)

Supplementary Benefits

In accordance with the Act, the Commission may grant supplementary benefits to those members receiving pensions and annuities to compensate them for lost purchasing power. The Commission may grant the supplementary benefits as long as the solvency of the entire Plan is not impaired. In September 2021, the Commission approved providing an increase to pensions in pay of 1.57 per cent effective January 1, 2022 based on the 12-month average CPI ending in July 2021. There was no supplemental increase to pensions in pay effective January 1, 2023.

Income Taxes

The Plan is a registered pension plan, as defined by the *Income Tax Act* (Canada) and, accordingly, is not subject to income taxes.

2. Basis of Preparation

a. Statement of Compliance

The financial statements for the year ended December 31, 2022 have been prepared in accordance with Canadian accounting standards for pension plans as defined in the CPA Canada Handbook section 4600, *Pension Plans*. For matters not addressed in Section 4600, International Financial Reporting Standards (IFRS) have been followed.

b. Functional and Presentation Currency

These financial statements are presented in Canadian Dollars, which is the Plan's functional currency, and are rounded to the nearest thousand unless otherwise noted.

c. Basis of Measurement

These financial statements have been prepared using the historical cost basis except for the following:

- investments, which are measured at fair value; and
- pension obligations and provision for annuity obligations, which are measured at the present value of their respective accrued benefit obligations.

The fair values of investments are considered to be market value with all gains and losses being recognized through change in fair value. The calculation of fair value is detailed in Note 4.

3. Significant Accounting Policies

The significant accounting policies are as follows:

a. Basis of Presentation

The Plan has disclosed financial results for its Defined Benefit and Retirement Annuities components separately. The Plan maintains a single investment portfolio and assets were allocated to the retirement annuities component at January 1, 2002 based upon the provision for annuity obligations as at that date. Investment income is split so that it matches the rate of return and operating expenses and the change in fair value have been allocated relative to the assets. These financial statements were authorized and issued by the Commission on March 17, 2023.

b. Investments

Investments are stated at their fair value in the Statement of Financial Position. The change in the fair value of investments at the beginning and end of each year is reflected in the Statement of Changes in Net Assets Available for Benefits.

Fair value of investments is determined as follows:

Short-term investments are valued at cost which, together with accrued investment income, approximates fair value given the short-term nature of these investments.

Bonds are valued at year-end quoted market prices in an active market when available. When quoted market prices are not available, the fair value is based on a valuation technique, being the present value of the principal and interest receivable discounted at the appropriate market interest rates.

Equities are valued at year-end quoted market prices from accredited stock exchanges on which the security is principally traded.

3. Significant Accounting Policies (continued)

Private equity investments are valued at market values supplied by the private equity investment manager. These market values are based on the latest available private equity manager capital account statements and are adjusted for subsequent cash flows and changes in exchange rates for investments outside Canada.

Infrastructure investments are valued at market values supplied by the infrastructure investment manager. These market values are based on the latest available infrastructure manager capital account statements and are adjusted for subsequent cash flows and changes in exchange rates for investments outside Canada.

Pooled-fund investments are valued at the year-end unit value supplied by the pooled-fund administrator, which represent the underlying net assets of the pooled fund at fair values determined using closing bid prices. Real estate pooled-fund underlying assets are valued by third-party appraisals.

Investments in derivative financial instruments, including forwards are valued at year-end quoted market prices where available. Where quoted market prices are not available, values are determined using pricing models, which take into account current market and contractual prices of the underlying instruments, as well as time value and yield curve or volatility factors underlying the position.

Investment transactions are recorded on the trade date.

c. Other Financial Instruments

Accounts receivable, due from General Revenue Fund and accounts payable are classified and measured at amortized cost. Due to their short-term nature, the amortized cost of these instruments approximates their fair value.

d. Investment Income and Transaction Costs

Investment income, which is recorded on the accrual basis, includes interest income, dividends, pooled-fund income, infrastructure income, private equity income, and security lending income.

Brokers' commissions and other transaction costs are recognized in the Statement of Changes in Net Assets Available for Benefits in the period incurred.

e. Foreign Currency Translation

The fair values of foreign currency denominated investments included in the Statement of Financial Position are translated into Canadian dollars at year-end rates of exchange. Gains and losses from translations are included in the change in fair value of investments.

Foreign currency-denominated transactions are translated into Canadian dollars at the rates of exchange on the trade dates of the related transactions. Realized gains and losses on the sale of investments are included in the change in fair value of investments.

3. Significant Accounting Policies (continued)

f. Provision for Annuity Obligations

Provision for annuity obligations represents the present value of the retirement annuities underwritten by the Plan and is determined pursuant to an actuarial valuation or extrapolation. Any change in the liability pursuant to the valuation or extrapolation is recognized as an increase or decrease in that year's Statement of Changes in Pension Obligations and Provision for Annuity Obligations.

g. Pension Obligations

Pension obligations represents the present value of the obligations for the Defined Benefit Component of the Plan. The pension obligation is determined pursuant to an actuarial valuation or extrapolation. Any change in the liability pursuant to the valuation or extrapolation is recognized as an increase or decrease in that year's Statement of Changes in Pension Obligations and Provision for Annuity Obligations.

h. Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the recorded amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of investments, and the provision for annuity obligations and pension obligations. Actual results could differ from these estimates.

4. Investments

Details of significant terms and conditions, exposure to interest rate and credit risks of investments are as follows:

Investments

The carrying values of the Plan's investments are as follows:

	(in thousands)					
	2022			2021		
	Defined Benefit	Retirement Annuities	Total	Defined Benefit	Retirement Annuities	Total
Investments						
Short-term	\$ 6,411	\$ 28	\$ 6,439	\$ 760	\$ 3	\$ 763
Bonds	288,333	1,245	289,578	324,045	1,528	325,573
Equities	1,259,458	5,439	1,264,897	1,513,016	7,137	1,520,153
Private equity	337,097	1,456	338,553	285,054	1,345	286,399
Infrastructure	307,154	1,327	308,481	238,364	1,124	239,488
Pooled funds	844,695	3,649	848,344	958,194	4,520	962,714
	<u>3,043,148</u>	<u>13,144</u>	<u>3,056,292</u>	<u>3,319,433</u>	<u>15,657</u>	<u>3,335,090</u>
Investments under securities lending program						
Bonds	34,935	151	35,086	-	-	-
Equities	84,149	364	84,513	83,592	395	83,987
	<u>119,084</u>	<u>515</u>	<u>119,599</u>	<u>83,592</u>	<u>395</u>	<u>83,987</u>
	<u>\$ 3,162,232</u>	<u>\$ 13,659</u>	<u>\$ 3,175,891</u>	<u>\$ 3,403,025</u>	<u>\$ 16,052</u>	<u>\$ 3,419,077</u>

4. Investments (continued)

The Plan's investment income is comprised of the following:

	(in thousands)					
	2022			2021		
	Defined Benefit	Retirement Annuities	Total	Defined Benefit	Retirement Annuities	Total
Investment income						
Interest	\$ 11,320	\$ 51	\$ 11,371	\$ 11,190	\$ 55	\$ 11,245
Pooled funds	20,022	90	20,112	31,915	158	32,073
Dividends	29,467	133	29,600	26,550	131	26,681
Infrastructure	12,258	55	12,313	12,105	60	12,165
Private equity	945	4	949	2,326	11	2,337
Other	2,010	9	2,019	2,836	14	2,850
	\$ 76,022	\$ 342	\$ 76,364	\$ 86,922	\$ 429	\$ 87,351

Security Lending Program

Through its custodian, the Plan participates in an investment security lending program for the purpose of generating fee income. Non-cash collateral of at least 105 per cent of the market value of the loaned securities is retained by the Plan until the loaned securities have been returned (see Securities lending in Note 11). The market value of the loaned securities is monitored on a daily basis with additional collateral obtained or refunded as the market value of the loaned securities fluctuates. In addition, the custodian provides indemnification against any potential losses in the securities lending program. While in the possession of counterparties, the loaned securities may be resold or re-pledged by such counterparties.

Short-Term Investments

Short-term investments are comprised of treasury bills. The cash equivalent component of short-term investments held as of December 31, 2022 had an effective interest rate from 4.2 per cent to 4.3 per cent (2021 – 0.3 per cent) and an average term to maturity of 61 days (2021 – 118 days). The Plan's investment policy states that investments must meet a minimum investment standard of "A2/P2" or equivalent rating as rated by a recognized bond rating service which the Plan is in compliance with. At December 31, 2022, 100 per cent of the Plan's short-term investment were held with the Government of Canada (2021 – 100 per cent).

Forward contracts are included in short-term investments when they are in a net gain position and included in derivative liability when they are in a net loss position. The foreign exchange forward contracts are discussed further in Note 5.

4. Investments (continued)
Bonds

The Plan's investment policy states that bonds must meet a minimum quality standard of BBB as rated by a recognized bond rating service unless otherwise permitted within a specific investment manager mandate. In addition, not more than 10 per cent of its total bond market value may be invested in lower than BBB rated bonds. In 2021 and 2022, there were no segregated bonds lower than BBB Bonds.

The market value, coupon rates and effective interest rate to maturity are shown in the following chart by contractual maturity. Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay obligations with or without call or prepayment penalties.

2022 (in thousands)

Years to Maturity	Federal	Foreign Government	Municipal	Corporate	Total Market Value	Coupon Rate	Effective Interest Rate
Under 5	\$ 6,110	\$ 3,785	\$ -	\$ 106,947	\$ 116,842	0.00% - 8.85%	3.36%
5 to 10	34,537	-	828	74,364	109,729	0.00% - 6.85%	2.40%
Over 10	7,221	-	-	90,872	98,093	0.00% - 7.13%	5.21%
Market Value	\$ 47,868	\$ 3,785	\$ 828	\$ 272,183	\$ 324,664		

2021 (in thousands)

Years to Maturity	Federal	Foreign Government	Municipal	Corporate	Total Market Value	Coupon Rate	Effective Interest Rate
Under 5	\$ -	\$ -	\$ -	\$ 83,239	\$ 83,239	0.00% - 8.85%	2.02%
5 to 10	-	1,178	-	86,769	87,947	0.00% - 7.90%	3.03%
Over 10	-	-	1,011	153,376	154,387	0.00% - 7.13%	4.17%
Market Value	\$ -	\$ 1,178	\$ 1,011	\$ 323,384	\$ 325,573		

All foreign bonds are reported in Canadian dollars.

4. Investments (continued)

Equities

The Plan's investment policy states that an investment in a single corporation shall not exceed 10 per cent of the total market value of the Plan assets at time of purchase.

In addition, the investment policy allows between 16 per cent and 48 per cent of the Plan to be invested in foreign public equities, including those held in pooled funds. As at December 31, 2022 the Plan held 32.78 per cent (2021 – 35.21 per cent) of the Plan's total investments in segregated foreign equities and 2.58 per cent (2021 – 5.42 per cent) of the Plan's total investments in pooled foreign equity funds. Segregated foreign equities are comprised of 54.04 per cent (2021 – 62.07 per cent) in U.S. equities and 45.96 per cent (2021 – 37.93 per cent) in Non-North American equities.

The Plan's equities have no fixed maturity date and are not exposed directly to interest rate risk. The average effective dividend rate is 2.00 per cent (2021 – 1.76 per cent).

Private Equities

Private equity investments are made through limited partnership arrangements. The investments represent partial equity ownership in entities that are not traded and priced in stock exchanges. Future commitments are due on demand and are based on the needs of the various partnerships the Plan has entered into. Liquidity requirements of meeting the future commitments are met through income generated from investments, holdings in pooled funds and investments in liquid assets traded on an active market which can be easily sold and converted into cash.

Private equity managers form limited partnerships to facilitate investments in private companies in various markets across the globe. As at December 31, 2022 the Plan was committed to further investment in private equity limited partnerships up to \$155.4 million in Canadian funds (2021 - \$120.0 million).

The Plan's investment policy limits private equity investments from a minimum of one per cent to a maximum of 10 per cent of the Plan's assets. As of December 31, 2022, the Plan's private equity investments were 10.66 per cent (2021 – 8.38 per cent) of the Plan investments. Total private equity investments are exceeding the 10 per cent maximum threshold as result of the market performance of the Plan's total investment portfolio. It is expected that the total percentage of private equities held will correct itself in subsequent periods as the Plan experiences market improvements within other investment mandates.

4. Investments (continued)

Private equity managers utilize an internal valuation policy to establish a market value for the underlying assets within their portfolios. This policy outlines that any marketable assets within the portfolio will be valued at the price on the relevant securities exchange. Non-marketable securities will be subject to professional judgment and may take into account several factors such as:

- market conditions;
- purchase price;
- estimated liquidation value;
- third-party transactions in the private market;
- present value of expected future cash flows; and/or
- present value of anticipated sale or flotation when asset is soon to be divested.

The factors involve various assumptions. Changes in the underlying assumptions will have an impact on the market value of the investments.

Infrastructure Investments

Infrastructure investments are made through limited partnership arrangements. Advances are made to the limited partnerships, some of which are used to select and provide management support to the invested companies. The investments represent ownership in entities that invest in infrastructure assets. Future commitments are due on demand and are based on the needs of the various partnerships the Plan has entered into. Liquidity requirements of meeting the future commitments are met through income generated from investments, holdings in pooled funds and investments in liquid assets traded on an active market which can be easily sold and converted into cash.

Infrastructure managers form limited partnerships to facilitate investments in infrastructure projects in various markets across the globe. As at December 31, 2022 the Plan was committed to further investment in infrastructure limited partnerships up to \$362.8 million in Canadian funds (2021 - \$169.8 million).

The Plan's investment policy limits infrastructure investments from a minimum of five per cent to a maximum of 23 per cent of the Plan's assets. As of December 31, 2022, the Plan's infrastructure investments were 9.71 per cent (2021 – 7.00 per cent) of the Plan investments.

Infrastructure managers utilize an internal valuation policy to establish a market value for the underlying assets within their portfolios. This policy outlines that any marketable assets within the portfolio will be valued at the price on the relevant securities exchange. Non-marketable securities will be subject to professional judgment and may take into account several factors such as:

- market conditions;
- purchase price;
- estimated liquidation value;
- third-party transactions in the private market;
- present value of expected future cash flows; and/or
- present value of anticipated sale or flotation when asset is soon to be divested.

The factors involve various assumptions. Changes in the underlying assumptions will have an impact on the market value of the investments.

4. Investments (continued)

Pooled Funds

The Plan's investment policy limits pooled fund holdings to not more than 10 per cent of the market value of the individual pooled fund. Exceptions to the 10 per cent limit are allowed if provision has been made to transfer securities in kind when units of the pooled fund are sold with the exception of real estate. At December 31, 2022, there were provisions in place for all the Plan's pooled funds.

The Plan's pooled funds are comprised of:

Pooled Fund	Market Value (in thousands)	
	2022	2021
U.S. Equity Fund	\$ 73,334	\$ 175,061
Non-North American Equity	8,605	10,383
Bonds	569,995	594,406
Real Estate	196,410	182,864
	<u>\$ 848,344</u>	<u>\$ 962,714</u>

4. Investments (continued)
Fair Value

The Plan has classified its investments using a hierarchy that reflects the significance of the inputs used in determining their fair value.

Under the classification structure, financial instruments recorded at unadjusted quoted prices in active markets for identical assets and liabilities are classified as Level 1. Instruments valued using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly are classified as Level 2. Instruments values using inputs that are not based on observable market data are classified as Level 3.

The following table classifies the Plan's required financial instruments within a fair value hierarchy:

2022				
(in thousands)				
	Level 1	Level 2	Level 3	Total
Bonds	\$ 3,785	\$ 320,879	\$ -	\$ 324,664
Pooled funds	-	651,934	196,410	848,344
Short-term	-	6,439	-	6,439
Equities	1,349,410	-	-	1,349,410
Private equity	-	-	338,553	338,553
Infrastructure	-	-	308,481	308,481
Total	\$ 1,353,195	\$ 979,252	\$ 843,444	\$ 3,175,891
Derivative Liability (Note 5)		\$ 13,568		

No investments were transferred between levels during the year.

2021				
(in thousands)				
	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$ 325,573	\$ -	\$ 325,573
Pooled funds	-	779,850	182,864	962,714
Short-term	-	763	-	763
Equities	1,604,140	-	-	1,604,140
Private equity	139	-	286,260	286,399
Infrastructure	-	-	239,488	239,488
Total	\$ 1,604,279	\$ 1,106,186	\$ 708,612	\$ 3,419,077
Derivative Liability (Note 5)		\$ 3,802		

4. Investments (continued)

	Fair Value measurements using level 3 inputs				2021
	2022				
	Infrastructure	Real Estate Pooled Fund	Private Equities	Total	Total
Balance at December 31, 2021	\$ 239,488	\$ 182,864	\$ 286,260	\$ 708,612	\$ 600,641
Purchases	86,352	-	54,847	141,199	135,091
Sales/return of capital	(66,007)	-	(44,562)	(110,569)	(187,315)
Gains					
Realized	27,910	-	31,626	59,536	80,896
Unrealized	20,738	13,546	10,382	44,666	79,299
Balance at December 31, 2022	\$ 308,481	\$ 196,410	\$ 338,553	\$ 843,444	\$ 708,612

5. Derivatives

Derivative financial instruments are financial contracts whose values are derived from changes in underlying assets, interest or currency exchange rates.

At December 31, 2022 the Plan held the following derivatives:

Forward Contracts

The Plan has entered into foreign exchange forward contracts to hedge some of its foreign currency exposure in its foreign equities and bonds. Foreign exchange forward contracts are obligations in which two counterparties agree to exchange one currency for another at a specified price for settlement on a predetermined date in the future.

5. Derivatives (continued)

The Plan uses a passive hedging strategy with an applied hedge ratio of 50 per cent of the underlying portfolio. The objective of the passive currency hedge is to provide partial protection of the base currency value of foreign equities and bonds against a decline in value of the applicable non-base currencies. The following summarizes the Plan's use of foreign currency forward exchange contracts within the passive currency hedging strategy:

FOREIGN EXCHANGE FORWARD CURRENCY CONTRACTS						
(in thousands)						
	2022			2021		
Currency	Notional Value*	Gain (Loss)	Net Exposure	Notional Value*	Gain (Loss)	Net Exposure
AUD	\$ 7,487	\$ (244)	50.1%	\$ 7,441	\$ (29)	50.0%
CHF	13,608	(705)	50.0%	16,769	(259)	50.0%
DKK	7,259	(374)	50.0%	8,529	25	50.0%
EUR	66,418	(3,145)	50.0%	48,871	130	50.0%
GBP	26,506	(863)	50.0%	32,406	(578)	50.0%
HKD	12,354	(195)	50.1%	8,439	(58)	50.0%
JPY	25,423	(1,681)	50.0%	33,735	81	50.0%
MXN	2,225	(48)	50.7%	1,056	(17)	50.3%
NOK	3,771	(80)	50.1%	3,287	21	50.0%
NZD	492	(33)	50.6%	482	8	50.2%
SEK	2,821	(32)	50.0%	5,422	179	50.0%
SGD	1,002	(48)	50.1%	1,403	(17)	51.2%
USD	300,241	(6,120)	50.1%	391,319	(3,288)	50.0%
	\$	(13,568)		\$	(3,802)	

*Notional value represents the contractual amount to which a rate or price is applied in order to calculate the exchange rate of cash flows, and is therefore not recorded on the financial statements.

Based on the rates of exchange as of December 31, 2022, the forward contracts are in a net loss position of \$13.6 million (2021 – loss of \$3.8 million). The foreign currency forward exchange contracts are short-term in duration and all current contracts as of December 31, 2022 have a maturity date of less than one year. Forward contracts are included in short-term investments when they are in a net gain position and included in derivative liability when they are in a net loss position.

6. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

Earned interest is calculated and paid by the General Revenue Fund on a quarterly basis using the Government's thirty-day borrowing rate and the Plan's average daily bank account balance. The Government's thirty-day borrowing rate for 2022 was 1.86 per cent (2021 – 0.14 per cent).

7. Earnings Allocation to Members

Interest is allocated annually to the individual member's account balances in accordance with the provisions of the governing legislation. The 2022 interest rate of 2.50 per cent (2021 – 0.70 per cent) was applied.

8. Transfers, Refunds and Benefit Payments

(in thousands)

	<u>2022</u>	<u>2021</u>
Transfers to other retirement plans	\$ (14)*	\$ 44
Transfer to other retirement vehicles	49,867	29,230
Withdrawals with interest	6,457	8,920
Total Transfers and Refunds	<u>\$ 56,310</u>	<u>\$ 38,194</u>
Lump sum payments to estates	2,993	3,586
Payments in lieu of annuities	3,698	4,776
Total Benefit Payments	<u>6,691</u>	<u>8,362</u>
Total Transfers, Refunds and Benefit Payments	<u><u>\$ 63,001</u></u>	<u><u>\$ 46,556</u></u>

*Included in the Transfers to other retirement plans is a negative balance of \$18,000 due to 2021 cancelled payments exceeding 2022 payments issued. Total Transfers to other retirement plans in 2022, excluding the negative balance is \$4,000.

9. Provision for Annuity Obligations

The actuarial present value of the provision for annuity obligations was determined using management's best estimate of future investment performance and future pension indexing.

LifeWorks performed an actuarial valuation for management purposes as at December 31, 2021 and have extrapolated the results of that valuation to December 31, 2022 with interest and actual benefit payments. Actuarial valuations for management purposes are performed annually.

An actuarial valuation for filing purposes was performed as at December 31, 2021 and filed with the regulatory authorities. The next valuation to be filed will be required effective December 31, 2024.

9. Provision for Annuity Obligations (continued)

The actuarial valuation was based on a number of assumptions about future events including discount rates, pension indexing (for members who elected indexed annuities), and mortality as follows:

	2022	2021
Discount rate	6.50%	5.70%
Indexation of pensions	2.00%	2.00%
Mortality	CPM 2014Priv at 105% for males and 90% for females combined with CPM-B improvement scale	CPM 2014Priv at 105% for males and 90% for females combined with CPM-B improvement scale

The actual rates may vary significantly from the assumptions used. The following illustrates the effect of changing certain assumptions. The changes in assumptions are independent of one another.

	Effect on Provision for Annuity Obligations			
	Discount Rate		Pension Indexing	
Increase (Decrease) in rate	1.00%	(1.00%)	1.00%	(1.00%)
(Decrease) Increase in annuity obligation	(4.90%)	5.40%	0.70%	(0.70%)

The cash outflow to pay the required annuity obligation is calculated using the above assumptions. The estimated cash outflows in the next five years would be \$5.8 million, in the next 10 years \$9.1 million and in the next 30 years \$12.5 million.

10. Pension Obligations

The actuarial present value of the pension obligation for the Defined Benefit Component of the Plan was determined using the projected benefit method prorated on service and management's best estimate assumptions of future investment performance, salary escalation, inflation, and future pension indexing.

LifeWorks performed an actuarial valuation for management purposes as at December 31, 2021 and have extrapolated the results of that valuation to December 31, 2022 with interest, estimated service accruals, and actual benefit payments. Actuarial valuations for management purposes are performed annually.

An actuarial valuation for filing purposes was performed as at December 31, 2021 and filed with the regulatory authorities. The next valuation to be filed will be required effective December 31, 2024.

10. Pension Obligations (continued)

The pension obligation is based on a number of assumptions about future events including discount rates, rate of salary increases, inflation, mortality, retirement rates and termination rates. The major assumptions used in determining the actuarial present value of the pension obligation for the Defined Benefit Component of the Plan are:

	2022	2021
Discount rate	6.50%	5.70%
Salary escalation	2.70%	2.70%
Inflation	2.00%	2.00%
Indexation of pensions	None assumed	None assumed
Mortality	CPM 2014Priv at 105% for males and 90% for females combined with CPM-B improvement scale	CPM 2014Priv at 105% for males and 90% for females combined with CPM-B improvement scale

The actual rates may vary significantly from the assumptions used. The following illustrates the effect of changing certain assumptions. The changes in assumptions are independent of one another.

	Effect on Pension Obligation Liability					
	Discount Rate		Salary Escalation		Pension Indexing	
Increase (Decrease) in rate	1.00%	(1.00%)	1.00%	(1.00%)	1.00%	1.00%
(Decrease) Increase in pension obligation	(10.50%)	13.00%	2.50%	(2.20%)	8.30%	

Because the Plan previously had a solvency deficiency, there was a requirement for a solvency deficiency holdback to be withheld from payouts of commuted values for a period of five years. As the latest actuarial valuation for filing purposes revealed that the Plan no longer has a solvency deficiency, these solvency deficiency holdbacks are being paid out from the Plan. Remaining solvency deficiency holdbacks owing as of December 31, 2022 total \$47,900 (2021 - \$26.2 million).

11. Financial Risk Management

The nature of the Plan's operations results in a statement of financial position that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Plan's investments. These financial risks are managed by having an investment policy, which is approved annually by the Commission. The investment policy provides guidelines to the Plan's investment managers for the asset mix of the portfolio regarding quality and quantity. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets. Derivatives are allowed within the Plan to hedge against losses and substitute for direct investment. The Public Employees Benefits Agency (PEBA) monitors compliance and reports on exceptions to the Commission through the quarterly Investment Monitoring Report.

11. Financial Risk Management (continued)

Credit risk

Credit risk is the risk that one party does not pay funds owed to another party. The Plan's credit risk arises primarily from cash, accounts receivable and certain investments. The maximum credit risk to which it is exposed at December 31, 2022 is limited to the carrying value of the financial assets summarized as follows:

	(in thousands)	
	2022	2021
Cash	\$ 76,305	\$ 126,834
Accounts receivable	15,095	13,654
Fixed income investments ¹	331,103	326,336
Due from the General Revenue Fund	8,204	8,835
Equities under security lending	84,513	83,987

¹Includes short-term investments and bonds, including those under security lending, and derivatives.

Credit risk related to cash is limited because the counterparties are chartered banks with high credit ratings assigned by national credit rating agencies.

Accounts receivable are made up of employee and employer contributions receivable, accrued investment income, investment receivables, and other receivables. Employee and employer contributions receivable are generally received in less than 30 days. Accrued investment income is received on the next scheduled payment date, generally either annually or semi-annually. Proceeds from the sale of an investment will normally be received two days after the trade date.

Credit risk within investments is primarily related to short-term investments and segregated bonds. It is managed through the investment policy that limits fixed term investments to those of high credit quality (minimum rating for bonds, BBB unless otherwise permitted within specific investment manager mandate, and for short-term investments is A2/P2) along with limits to the maximum notional amount of exposure with respect to any one issuer.

Credit ratings for bonds are as follows:

	(In thousands)			
	2022		2021	
Credit Rating	Fair Value	Makeup of Portfolio (%)	Fair Value	Makeup of Portfolio (%)
AAA	\$ 91,881	28.30	\$ 16,731	5.14
AA	42,340	13.04	56,868	17.47
A	83,427	25.70	106,624	32.75
BBB	107,016	32.96	145,350	44.64
Total	\$ 324,664	100.00	\$ 325,573	100.00

Within bond investments, there are no holdings from any one issuer other than the Government of Canada over 9.12 per cent (2021 – 7.85 per cent) of the market value of the combined bond and short-term investment portfolios.

11. Financial Risk Management (continued)

The Plan is also subject to credit risk through its use of derivative contracts. Credit risk is limited to the positive replacement cost (fair value) of the instruments as this represents the cost to replace these contracts at prevailing market rates if a default occurred. The contracts are entered into between the Plan and approved counterparties. Derivative instruments, other than those regularly traded on public exchanges, must be arranged with counterparties that have a minimum credit rating of two of the following ratings: A(low) from Moody's or A(low) from Standard & Poor's or A(low) from Fitch or A(low) from DBRS Morningstar.

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk

The Plan is exposed to changes in interest rates in its fixed income investments, including short-term investments, bonds and fixed income pooled funds. Duration is a measure used to estimate the extent market values of fixed-income instruments change with changes in interest rates. Using this measure, it is estimated that a 100-basis point increase in interest rates would decrease net assets available for benefits and surplus by \$79 million at December 31, 2022 (2021 - \$95 million); representing 8.80 per cent of the \$895 million fair value of fixed-income investments. Conversely, a decrease in interest rates of 100 basis points would increase net assets available for benefits and surplus by \$79 million at December 31, 2022 (2021 - \$95 million); representing 8.80 per cent of the \$895 million fair value of fixed income investments.

Foreign exchange

The Plan is exposed to changes in the U.S. /Canadian dollar exchange rate through its U.S. denominated investments and investment in private markets (includes private equity and infrastructure). Also, the Plan is exposed to non-North American currencies through its investment in non-North American equity pooled funds and investment in private markets.

The exposure to both U.S. public equities and non-North American public equities, including the pooled equity funds, is limited from a minimum of 16 per cent to a maximum of 48 per cent of the market value of the total investment portfolio. At December 31, 2022, the Plan's exposure to U. S. equities was 19.52 per cent (2021 – 19.66 per cent) and its exposure to Non-North American equities was 18.28 per cent (2021 – 14.56 per cent).

In addition, at December 31, 2022 the Plan's exposure to private markets was 23.30 per cent (2021 – 14.82 per cent).

At December 31, 2022, a 10 per cent change in the Canadian dollar versus U.S. dollar exchange rate would result in approximately a \$141.9 million (2021 - \$83.7 million) change in the net assets available for benefits. A 10 per cent change in the Canadian dollar versus the Non- North American currencies would result in approximately a \$31.3 million (2021 - \$42.6 million) change in net assets available for benefits.

The Plan's exposure to exchange rate risk resulting from the purchase of goods and services is not considered material to the operations of the Plan. The Plan has mitigated its exposure to foreign exchange through the use of derivatives as explained in Note 5. As at December 31, 2022, the Plan's exposure net of derivatives is \$1.68 billion (2021 – \$1.18 billion). A 10 per cent change in the exchange rate would equate to a net change of \$168 million (2021 – \$118 million).

11. Financial Risk Management (continued)

Equity prices

The Plan is exposed to changes in equity prices in Canadian, U.S. and non-North American markets. Equities comprise 51.55 per cent (2021 – 50.44 per cent) of the carrying value of the Plan's total investments. Individual stock holdings are diversified by geography, industry type and corporate entity. No one investee represents greater than 10 per cent of the market value of the Plan. As well, no one holding represents more than 30 per cent of the outstanding share issue of any corporation.

The following table indicates the approximate change that could be anticipated for both the increase and decrease in net assets available for benefits based on changes in the Plan's benchmark indices at December 31, 2022:

	(in thousands)	
	10% increase	10% decrease
Canadian Equities	\$38,180	\$(38,180)
U.S. Equities	54,212	(54,212)
Other Foreign Equities	50,742	(50,742)

Securities lending risk

At December 31, 2022, no Plan assets have been deposited or pledged as collateral as part of the securities lending strategy. As part of the Plan's securities lending strategy, collateral has been pledged to the Plan by various counterparties for securities out on loan to the counterparties. At December 31, 2022, the total amount of collateral pledged to the Plan amounted to \$129 million (2021 – \$92 million). Security lending obtains collateral of at least 105 per cent of the market value of the securities lent. Such loans must be secured by readily marketable government bonds, treasury bills and/or letters of credit, discount notes and banker's acceptances of Canadian chartered banks (See Note 4).

Private equity, infrastructure and real estate risk

Private equity, infrastructure and real estate assets are valued at estimated fair values supplied by the investment manager using appropriate valuation techniques. An independent auditor performs an annual audit of these investment managers and their valuation techniques to ensure the assets are fairly stated in all material aspects. Risk in private equity and infrastructure is managed through diversification across sectors and geographic regions. Adverse impacts in any one sector of the market or geographic location are minimized by having holdings diversified across sectors, geographic location and investment size. Risk in real estate investments is managed through diversification across geographic locations within Canada and property type. Adverse impacts in any one geographic location are minimized by having holdings in other locations and property types.

11. Financial Risk Management (continued)

Liquidity risk

Liquidity risk is the risk that the Plan is unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows. Accounts payable are due within one year.

The Plan's future obligations include the Plan's accrued pension obligation and other contracts the Plan may enter that give rise to commitments of future outflows of cash. Liquidity requirements of the Plan are met through income generated from investments, employee and employer contributions and by investing in liquid assets that are easily sold and converted into cash.

12. Administrative Expenses

The annual operating expenditures associated with the Plan's administration are paid to PEBA Revolving Fund except for bank fees, certain consulting fees, custodial fees, investment base fees, performance fees and other investment fees, which are paid directly.

	(in thousands)	
	2022	2021
Audit fees	\$ 64	\$ 69
Actuarial fees	196	251
Administration costs	8,680	8,246
Custodial fees	606	655
Investment base fees	16,020	15,477
Performance fees	7,423	24,855
Other investment fees	3,843	2,153
	<u>\$ 36,832</u>	<u>\$ 51,706</u>

13. Related Party Transactions

All Government of Saskatchewan agencies such as ministries, corporations, boards and commissions are related to the Plan by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control or significant influence by the Government of Saskatchewan are collectively referred to as "related parties". Costs charged by the PEBA Revolving Fund in administering the Plan are reflected in these financial statements.

The Plan has an accounts payable balance as at December 31, 2022 of \$0.9 million (2021 – \$0.9 million) due to the PEBA Revolving Fund.

13. Related Party Transactions (continued)

Other related party transactions are disclosed separately in these financial statements.

Account balances resulting from the above transactions are included in the Statement of Financial Position and are settled at agreed upon exchange rates.

14. Capital Management

The Plan receives new capital from employee and employer contributions. The Plan also benefits from income and market value increases on its invested capital. The Plan's capital is invested in a number of asset classes including equities, fixed-income, infrastructure, private equity and short-term investments. The Commission has delegated the operational investment decisions to a number of different investment management firms through a number of different investment mandates as defined in the Plan's Statement of Investment Policy and Procedures.

15. Investment Performance

The investment managers make day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Commission. The Commission reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over four-year rolling periods. The Plan's primary objective is to grow at a rate which exceeds the growth of the Plan's liabilities.

The following is a summary of the Plan's investment performance:

	2022	
	Annual Return	Rolling Four Year Average
Plan's actual rate of return after deducting investment and administration expenses	-7.2%	7.6%
Benchmark	-9.3%	6.2%

16. Contingencies

A union representing participating employees has applied by Notice of Motion, which also names several participating employers, for an order quashing purported decisions of the Commission relating to the application of actuarial surplus in the fund, as well as other relief. It is not possible to estimate the potential effect of the claim at this stage in the proceedings.





Publications

MEPP Member Booklet

MEPP Matters - newsletter for plan members

MEPP Messenger - newsletter for retirees

MEPP In-Depth - provides detail about specific Plan aspects

MEPP In Review

Annual Report

Publications and other information about MEPP, are available online at mepp.peba.ca

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