



STRATEGIC PLAN
2026-2027 to 2028-2029

June 22, 2026

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Executive Summary

The 2026–2027 to 2028–2029 Strategic Plan positions the Public Employees Pension Plan (PEPP, the Plan) to strengthen long-term financial sustainability, elevate member experience, and prepare for future growth. It reflects the Public Employees Pension Board’s (PEPB, the Board) commitment to delivering retirement income options that provide financial security and exceptional value, in alignment with PEPP’s mission and vision.

This plan responds to key trends identified through Plannera Pensions and Benefits’ (Plannera) environmental scan, including accelerating digital transformation, rising cybersecurity threats, demographic shifts driven by an aging population, increasing retirement complexity, and global market volatility. These forces are reshaping member expectations, regulatory demands, and financial risk, making adaptability and proactive planning essential.

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

- **Investment:** Achieve strong, risk-managed investment returns by maintaining a diversified portfolio, conducting a Strategic Investment Review, implementing private market strategies, and leveraging independent benchmarking through CEM.
- **Plan Governance:** Enhance governance practices through structural reviews, legislative modernization, and replacement of the investment valuation system to support effective oversight and long-term decision-making.
- **Member Experience:** Strengthen education, communication, and service delivery to support informed member decision-making, increase engagement, and build trust through clearer tools, enhanced digital channels, and targeted lifecycle support.
- **Growth and Innovation:** Modernize products and services, explore onboarding new employers, enhance financial consultation services, and evaluate options to increase plan flexibility to meet evolving member needs.

Together, these initiatives will help ensure PEPP remains an industry-leading pension plan that is responsive to emerging risks, aligned with member expectations, and positioned for long-term sustainability.

Strategic Direction

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

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

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

Together, PEPP's mission, vision, and the Board's principles guide the outlook for 2025-2026 and beyond.

Who we are

PEPP is a defined contribution (DC) pension plan for eligible employees of the Government of Saskatchewan and other specified employers. It is the largest defined contribution pension plan in Canada.

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

The Board has adopted a comprehensive governance process that includes regular strategic planning and risk assessment. This strategic plan has been developed within the context of the Plan's vision, mission and priorities.

Mission

To provide retirement income options that deliver financial security and exceptional value.

Vision

To be an industry-leading pension plan, partnering with members to enhance their financial well-being.

Board Principles

Stewardship

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

Accountability

We are transparent and take responsibility for our decisions and actions. We are committed to managing the Plan with care and acting in the best interests of members and employers.

Integrity

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

Value

We deliver high-quality services and outcomes in a cost-effective manner. We use Plan resources responsibly to maximize value for members and employers.

Innovation

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

Strategic Priorities and Initiatives

Investment: Achieve strong, risk-managed investment returns through a diversified portfolio

- Strategic Investment Review (SIR)
- Private Markets Implementation
- CEM Investment Benchmarking
- Investigate New Investment Structure

Plan Governance: Deliver a well-governed Plan for members and employers through strong oversight

- Plan Governance Enhancements
- Legislative Review
- Investment Valuation System Replacement

Member Experience: Enhance member experience to support informed decision-making

- Member Education
- Member Communication and Engagement
- Member Retention
- Employer and Union Engagement

Growth: Explore options for growth and innovation

- Onboarding New Employers
- Enhance Financial Consultation Services
- Plan Flexibility

Investment: Achieve strong, risk-managed investment returns through a diversified portfolio

PEPP members rely on their retirement investments to grow. When choosing an investment option, they take on risk based on their expectations and expect returns to match. The Board understands that strong long-term returns are key to helping members reach their retirement goals. Since members make their own investment choices, the Board ensures a range of options with different risk and return profiles. To support this, the Board regularly reviews investment options to ensure they meet members' needs.

Objectives:

- Complete reviews of PEPP's investment options to ensure that members have access to a portfolio of investments that are well-adapted to their retirement needs.
- Provide a diverse range of investment options designed to meet the unique needs of individual members, supported by a well-diversified investment strategy that drives growth and manages risk.

Initiatives:

Strategic Investment Review (SIR)

Every four to six years, the Board has committed to conducting an SIR, a strategic review of the Plan's investment structure, investment options and asset mix to monitor and maximize member outcomes.

- The SIR will be completed in 2027-2028 and 2028-2029.

Private Markets Implementation

The Board approves the Private Markets Annual Plan, which defines the parameters for individual and aggregated private markets investments for the coming year. This authorizes the Private Investment Committee to approve private market fund commitments in the coming year as recommended by Plannera and supported by Hamilton Lane, consistent with the approved plan.

- Recommendations are implemented annually.

CEM Investment Benchmarking

An independent and objective review of the Plan's investment performance, risk and costs compared to pension plans of similar size and type and CEM's universe of pension plans.

- The CEM Investment Benchmarking is completed annually.

Investigate New Investment Structure

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

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

Plan Governance: Deliver a well-governed plan for members and employers through strong oversight

The Board strives to be an industry leader in its pension plan governance practices and recognizes that good governance is crucial to the long-term success of the Plan. Good governance requires appropriate controls that encourage good decision making, proper and timely execution, and regular review and assessment. The Board believes that good governance requires a focus on accountability, the basis of which is the establishment of measurable objectives.

Objectives:

- Build upon strong governance practices to improve long-term decision making, manage cost-effectiveness and ensure compliance with regulators.
- Maintain appropriate monitoring of service providers to ensure they are meeting expectations and providing quality results.

Initiatives:

Plan Governance Enhancements

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

- Mature governance practices of existing Board committees.
- Conduct a review of overall governance processes and education framework.
- Review and implement recommendations from the Board Composition Review, including any required legislative amendments.

Legislative Review

Plannera will undertake a review of *The Public Employees Pension Plan Act* and *The Public Employees Pension Plan Regulations* to ensure the legislation is up-to-date and addresses any relevant policy or regulatory changes.

- Research, assess and prioritize potential legislative and regulatory amendments.
- Initiate the 18-month legislative review process.

Investment Valuation System Replacement

The current system is reaching end-of-contract, and research has shown there are superior options available. A request for proposal (RFP) for a new system was issued in 2024-2025.

- Existing system to be replaced by BNY Eagle, selected by RFP process in 2024-2025. Testing and implementation underway for go-live in June or July 2026.

Member Experience: Enhance member experience to support informed decision-making

Members make important investment decisions in the Plan, but not everyone fully understands this responsibility or how PEPP can help. The Board works to ensure members are aware of their role and the support available, providing clear, proactive information and services that anticipate their needs and prioritize two-way communication to gather feedback and enhance service delivery.

Objectives:

- Build trusted relationships with members and employers to support informed decision making.
- Support member and employer understanding of the Plan, including individual member benefits, resources available and responsibilities.
- Ensure members receive clear and timely information on asset retention and decumulation options so we remain a trusted partner in their retirement.

Initiatives:

Member Education

Improving current member education and expanding the types of education offered ensures members have the necessary information to make informed decisions about their benefits and retirement planning, leading to choices that align with members' long-term needs and goals.

- Implement enhancements to member education tools and delivery options (such as workshops, webinars, self-directed learning).

Member Communication and Engagement

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

- Expand the use of social media and digital platforms to enhance communication with plan members.
- Implement service improvements identified during the member journey mapping process.
- Investigate enhancements to and the consolidation of online retirement calculators.
- Investigate customer relationship management and virtual contact centre opportunities.

Member Retention

This effort is focused on maintaining engagement and loyalty among members of the Plan. It is meant to enhance member satisfaction, strengthen relationships and minimize members leaving the Plan by proactively addressing members' evolving needs and expectations.

- Increase engagement with members through proactive communication and the use of customer relationship management software.
- Leverage PEPP member personas to deliver more tailored, insight-driven services that strengthen engagement and retention.
- Expand the retention metric to capture asset retention and the proportion of members who remain with PEPP in retirement.

Employer and Union Engagement

This work is designed to build and maintain strong relationships with unions and employers who participate in the Plan. It is meant to ensure employers and unions understand and value the benefits offered to their employees and understand their role and responsibilities in the Plan.

- Initiate journey mapping for PEPP employers.
- Engage with employers and unions to strengthen relationships and establish additional communications channels to provide members with pension information.

Growth: Explore options for growth and innovation

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

Objectives:

- Maintain an up-to-date suite of products and services that meet evolving member needs, provide members with a reason to remain in the Plan, attract voluntary contributions from members and attract other public-sector employers to join the Plan.
- Investigate new opportunities to grow the Plan's membership and assets under management.
- Explore options to make the Plan more flexible and attractive for members to stay with the Plan through retirement.

Initiatives:

Onboarding New Employers

As part of driving membership growth, PEPP will explore options for onboarding new employers and create a process for onboarding to occur.

- Streamline and document a standardized onboarding process for new employers.

Enhance Financial Consultation Services

Enhancing financial consultation services is essential to improving member outcomes, increasing engagement and helping to ensure members' long-term financial security.

- Provide specialized training for Financial Planners and Retirement Information Consultants in estate and tax planning to expand personalized consultation services for members.
- Assess opportunities to enhance personalized consultation services.

Plan Flexibility

Exploring options to make the plan more flexible for members and employers will help to ensure long-term sustainability, make the plan an attractive option for both employers and members and allow PEPP to respond to evolving member needs.

- Assess the viability of offering spousal accounts while a member is active, inactive or retired.
- Assess options to simplify fund consolidation for members.
- Investigate opportunities for transitional/flexible retirement options.
- Explore potential to unlock voluntary contributions.

Timeline of Initiatives

	2026-2027	2027-2028	2028-2029
Investment: Achieve strong, risk-managed investment returns through a diversified portfolio			
CEM Investment Benchmarking			
Private Markets Implementation			
Strategic Investment Review (SIR)			
Investigate New Investment Structure			
Plan Governance: Deliver a well-governed plan for members and employers through strong oversight			
Plan Governance Enhancements			
<ul style="list-style-type: none"> Research the feasibility of creating committees and, if required, initiate any related legislative changes 			
<ul style="list-style-type: none"> Conduct a review of the Board’s education program 			
<ul style="list-style-type: none"> Review and implement recommendations from the Board Composition Review, including any required legislative amendments 			
Legislation Review			
<ul style="list-style-type: none"> Research, assess and prioritize potential legislative and regulatory amendments 			
<ul style="list-style-type: none"> Initiate the eighteen-month legislative review process 			
Investment Valuation System Replacement			
<ul style="list-style-type: none"> Implement system 			
Member Experience: Enhance member experience to support informed decision-making			
Member Education			
<ul style="list-style-type: none"> Implement enhancements to member education tools and delivery options (such as workshops, webinars, self-directed learning) 			
Member Communication and Engagement			
<ul style="list-style-type: none"> Expand the use of social media and digital platforms to enhance communication with plan members 			
<ul style="list-style-type: none"> Implement service improvements identified during the member journey mapping process 			
<ul style="list-style-type: none"> Investigate enhancements to and the consolidation of online retirement calculators 			

	2026-2027	2027-2028	2028-2029
<ul style="list-style-type: none"> Investigate customer relationship management and virtual contact centre opportunities 			
Member Retention			
<ul style="list-style-type: none"> Increase engagement with members through proactive communication and the use of customer relationship management software 			
<ul style="list-style-type: none"> Leverage PEPP member personas to deliver more tailored, insight-driven services that strengthen engagement and retention 			
<ul style="list-style-type: none"> Expand the retention metric to capture asset retention and the proportion of members who remain with PEPP in retirement 			
Employer and Union Engagement			
<ul style="list-style-type: none"> Initiate journey mapping for PEPP employers 			
<ul style="list-style-type: none"> Engage with employers and unions to strengthen relationships and establish additional communications channels to provide members with pension information 			
Growth: Explore options for growth and innovation			
Onboarding New Employers			
<ul style="list-style-type: none"> Streamline and document a standardized onboarding process for new employers 			
Enhance Financial Consultation Services			
<ul style="list-style-type: none"> Provide specialized training for Financial Planners and Retirement Information Consultants in estate and tax planning to expand personalized consultation services for members 			
<ul style="list-style-type: none"> Assess opportunities to enhance personalized consultation services 			
Plan Flexibility			
<ul style="list-style-type: none"> Assess the viability of offering spousal accounts while a member is active, inactive or retired 			
<ul style="list-style-type: none"> Assess options to simplify member consolidation 			
<ul style="list-style-type: none"> Investigate opportunity for transitional/flexible retirement options 			
<ul style="list-style-type: none"> Explore potential to unlock voluntary contributions 			

Appendix 1: Plannera Environmental Scan Summary

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

The Digital Landscape



Rapid digital acceleration, rising risks, and shifting expectations:

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

Societal Shifts & Workforce Dynamics



Aging population and longer retirements increase planning needs:

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

Global Economic & Political Environment



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

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

Convergence & Strategic Response



Interconnected trends require integrated, member-centred strategies:

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

Appendix 2: SWOT

	Positives	Negatives
Internal	<p>Strengths</p> <ul style="list-style-type: none"> • High value, low cost • Simplicity with sophistication • Trusted and respected brand • Growth opportunities • Member journey "insights" • Innovative VPLA/VPB • Returns • Member satisfaction 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Member generational diversity • Legislative restrictions/plan flexibility • Differing levels of members' financial literacy • Systems to enable personalization
External	<p>Opportunities</p> <ul style="list-style-type: none"> • Personalization in products, support, self-service, communication, etc. • Using AI to deepen engagement insights • Increase financial literacy • New employers 	<p>Threats</p> <ul style="list-style-type: none"> • Balancing services with cybersecurity • Evolving retirement patterns, such as smaller pension pots and phased retirement • More competition for retirees • Aging population - HealthTech innovation, more services needed to support longer lifespans