



Mepp Matters

MEPP remains strong!

The Municipal Employees' Pension Plan's (MEPP) primary purpose is to provide retirement income to members. To ensure a healthy fund, actuarial valuations are necessary. The valuations assess the long-term sustainability of a defined benefit pension plan and can serve as a decision-making tool for the Municipal Employees' Pension Commission (the Commission). The December 31, 2023, Valuation Report has been approved by the Commission and filed with the Financial and Consumer Affairs Authority (FCAA).

The Commission is pleased to report that the MEPP plan (the Plan) is very healthy and showed good investment gains in 2023. The actuarial value of assets increased to \$3.6 billion from last year's \$3.4 billion. Contribution rates will remain stable, and all pensions will continue to be paid in full.

Assets
\$3.6 billion

Solvency
124.0%

Going Concern
125.7%

The Commission is committed to transparent accountability and made the last two filed valuations available to members. View the actuarial valuation on the MEPP website under "About the Fund" for more information. View page 2 for information on pension terms.

Understanding your pension plan: The role of the Commission in securing your retirement

MEPP is a defined benefit pension plan. Your pension benefit is calculated based on a formula using your highest average salary, your pensionable service, and the accrual rate in effect during your years of service.

The Commission oversees the administration of MEPP and its investments. The 12-member Commission consists of six

employee appointees and six employer appointees. A Chair and Vice-Chair are selected by the Commission from the appointed members every two years.

The list of current Commission members is found on the MEPP website on the "About the Fund" page.

The Commission delegates the day-to-day responsibilities to Plannera Pensions & Benefits as the Plan Administrator.

To ensure that your pension is secure, an actuarial valuation is performed on the Plan every year. This valuation helps the Commission make decisions to maintain the financial security of the Plan.

Lock down your inbox: email security tips you need to know

Being mindful of your online security is more important than ever in today's digital age. With so much personal and financial information stored online, especially in email accounts, it's important you stay alert. Whether you're checking your bank balance or receiving your pension statements, securing your email is a necessary step in protecting your information. Here are four key things to practice when it comes to email security:

1. Use personal email for personal information

It might seem convenient to use your work email for everything, but when it comes to receiving sensitive documents like bank statements or pension information, always use your personal email. Work emails lack privacy, and your employer may have the right to monitor your work-related communications. Any personal data sent through your work email could be exposed, leading to privacy issues. Be sure to sign into your online member account and make sure it is secured to your personal email!

2. Secure your email with a strong password

Make sure your personal email has a strong, unique password that only you know. Avoid using common words or easily guessable information like your name or birthday. The more secure your password, the harder it is for someone to hack into your email and steal your information.

3. Use multi-factor authentication (MFA)

If possible, enable multi-factor authentication (MFA) on your email accounts. This adds an extra layer of security by requiring you to verify your identity through something you have, like your phone, in addition to your password. Even if a hacker gets your password, MFA makes it much harder for them to access your account.

4. Beware of phishing attacks

Phishing is when scammers send emails pretending to be a trusted entity to trick you into revealing sensitive information. Be cautious of emails from people pretending to be organizations like MEPP, as fraudsters often impersonate legitimate institutions to steal your information. Always verify the sender and avoid clicking on suspicious links.

Email security is an essential part of protecting your personal and financial information. By using a personal email for sensitive information, strong passwords, multi-factor authentication, and by staying alert to phishing attempts, you can reduce your risk of becoming a victim or of cyberattacks. Stay safe and vigilant!

For pension information, always use a personal email.

Ohhhhh, the jargon!

Pension terms can be confusing. The following definitions may help you understand your plan better:

Assets: The pension fund's money, built from contributions and the investment income earned on them, used to fulfill the plan's benefit obligations.

Solvency rate: If the pension plan suddenly stopped operating, the plan's solvency rate tests whether the plan has enough assets to provide an immediate payout of all benefits that have been earned up to the valuation date.

Going concern: a valuation basis that assumes the pension plan continues indefinitely

Locked-in: Once you are vested, your funds become locked in the Plan. This means the value of your pension must be used for income at retirement. Vesting and locking in happens at the same time.

Accrual rate: The percentage of your highest average salary used to calculate your pension.

Learn more about these terms on our website on the "Termination Options" page under "Understand Your Pension".



The importance of beneficiaries

Beneficiary designation is a key piece of your MEPP pension. Understanding the how and why of beneficiary designation is essential to your financial and retirement planning. So is completing the Designation of Beneficiary form.

Designating beneficiaries allows you to state how your pension assets are distributed after your death, which helps the process go smoothly for your family. **Designating beneficiaries enables assets to bypass the probate process.** This reduces fees and allows your beneficiaries to receive their benefits faster. Probate is the legal process where your executor applies to the court to approve the will, and it can be lengthy and costly.

Your assets with beneficiary designations may also avoid the mandatory provincial intestacy rules, which can be complex. Intestacy occurs when a person dies without a will. Provincial intestacy rules determine which individuals will receive your

assets and the amount. These individuals may not be the people you wish to leave an inheritance to, or you may not want them to receive the amounts prescribed by the intestacy rules.



If you name someone under the age of 18 as a beneficiary, you must also name a trustee.

A trustee is an individual or legal entity responsible for controlling the assets of underage beneficiaries. They are required to provide legal protection since underage beneficiaries lack the legal capacity to manage their own financial affairs.

The trustee makes informed decisions about investments, distributions, and other financial matters, **ensuring the assets are managed wisely.** This can be crucial in the case of retirement benefits where the amount can be substantial.

A trustee can also tailor funds to meet the needs of the beneficiary. The trustee disburses funds for specific purposes, such as education, healthcare, or living expenses, rather than providing a lump sum to the beneficiary at a predetermined age.

This helps safeguard the assets from being spent too quickly, ensuring long-term financial security for the underaged individual.

Consider talking to one of our Retirement Information Consultants (RICs) about how your beneficiary designations for your MEPP pension fit into your personal situation and overall financial plan. For more information, contact them at ric@planner.ca.

November is Financial Literacy Month!

We are excited to celebrate Financial Literacy Month with you in November. We'll share financial literacy tips to help you make the most of your hard-earned money. Be sure to read the "Insights" section on the MEPP Website.

As well, follow us on Facebook (SaskMEPP) for financial tips and resources you can use. It does not matter whether you are just starting your career or nearing retirement, financial literacy leads to better financial decisions, so you can stress less and achieve more.

Thank you for participating.

Recently, we reached out to a sample size of members to complete a **Member Satisfaction Survey.**

Thank you for your feedback on your experience and satisfaction with MEPP. This feedback helps us enhance our service to better meet your needs as a MEPP member.

Survey results will appear on the MEPP website in early Spring 2025. You will find them on the 'Insights' page and in the 2024 MEPP Annual Report under the 'About the Fund' page.



MEPP workshops

The **Your Path to Retirement** workshops are in a virtual and in-person format presented by our Retirement Information Consultants (RICs). Our RICs have various financial planning designations with a passion for financial literacy.

As a plan member, you have three sessions available to you in the *Your Path to Retirement series*. These sessions are tailored to your specific age and career stage. You and a guest are welcome to attend any of the three workshops in the *Your Path to Retirement series* for free!

In-person Workshops for Fall 2024-2025

PREPARE full day	Nov. 27 8:30 – 4:00	Regina
PREPARE full day	Jan. 8 8:30 – 4:00	Saskatoon
PREPARE full day	Jan. 22 8:30 – 4:00	North Battleford

Register at: <https://mepp.plannera.ca/learning-events/webinars>

Keep your contact information up to date.

Keeping your contact information updated with MEPP is important. Having the correct information on file ensures you receive important plan information in a timely manner. Updating your contact information is easy. Do this by calling MEPP at 1-877-506-6377 or by logging into your online account.

Active members

Register today for your member online account. You will be able to access your latest MEPP statement, change your personal information, and more. You will need your MEPP member number off your statement.

Already Registered? **View your annual statement** by clicking on the statement icon found on the PLANet homepage found on the right hand corner of the website.

 Member Login

Turning 71?

Did you know, if you are turning age 71 prior to year-end (December 31), you must begin receiving your pension?

If you would like to discuss what options are available, contact mepp@plannera.ca or call 1-877-506-6377 (Toll-free) or 306-787-2684 (Regina).



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