



Municipal
Employees'
Pension
Plan

2008 In Review



Your Plan

In Review highlights the information in the 2008 Municipal Employees' Pension Plan (MEPP) Annual Report. This summary is an opportunity to increase your understanding of your Plan's status.

Poor performance of global financial markets adversely affected the Plan.

The Commission is carrying out a valuation as at December 31, 2008 to determine the financial situation of the Plan.

We will share the results of the valuation later this year.

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In 2008

- The Municipal Employees' Pension Commission introduced a consultation process that gathered feedback from members and employers on a contribution rate increase or a benefit decrease.
- Members and employers favored a contribution rate increase. The first increase is set to occur January 1, 2010. General members will then contribute 6.4%, while designated members will contribute 8.75%. These increases will be matched by employers.
- MEPP began development on *MOR_e*, an online retirement planner for members, which launched in spring 2009.

Investments and Administration

In 2008, the Fund returned -16.2 per cent, outperforming the benchmark by 1.5 percentage points. This was a negative return but the Commission focus is on long term results.

Over the past four years, the Fund had an annualized return of 2.7 per cent, outperforming the benchmark by 1.0 percentage point.

The Commission reviews the performance of the MEPP Fund in terms of performance over rolling four-year periods.

The Commission also measures the performance of investment managers against the objectives set for their individual portfolios.

MEPP paid approximately \$6.3 million in investment costs in 2008. Of this amount, roughly \$6.0 million was paid to investment managers, \$114,330 paid to an investment consultant and \$210,000 paid to the Plan custodian.

Plan administration costs were approximately \$3.2 million.

Total MEPP Fund Investment Performance (%)

Annual Returns	2008
Total Fund Real Return	(16.2)
Benchmark	(17.7)
Rolling 4-year Average Returns	
Total Fund Real Return	2.7
Benchmark	1.7

Investment and Administration Costs (000s)

	2008
Administration costs	3,162
Investment costs	6,322
Totals	9,484

Membership

Plan Membership Comparisons

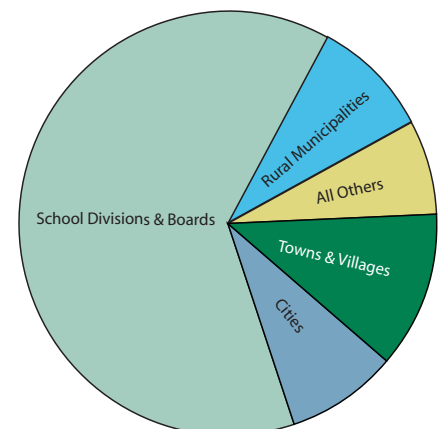
	2008	2007
Active Members	12,721	12,161
Inactive Members	4,169	4,314
Pensioners	4,107	4,013

Retirement Comparisons

	2008	2007
Normal Retirement	46	60
Early Retirement	117	84
Postponed Retirement	4	3
Temporary Pension	13	19
Total	180	166

MEPP paid \$41 million to pensioners in 2008.

MEPP Active Members by Employer



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