

# Pension Life

Your connection to the Municipal Pension Plan

## Your pension is secure

### Message from the trustees

Over the past few years, it seems like the only constant has been change. The world has reacted to a global pandemic, increased inflation and a series of unprecedented severe weather events. While there continues to be change on a global scale, one thing will remain the same: you can rely on your pension.

Our priority is to provide lifetime pensions. In 2023, thousands of members decided to retire, joining more than 123,000 members like you who are already collecting a pension. We're proud we continue to deliver reliable pensions, especially as the world remains in flux.

This commitment is reflected in our disciplined investment strategy. Our focus on the future helps us to navigate challenges. Instead of reacting to short-term market downturns, we stay the course, knowing that our diversified portfolio is prepared to withstand fluctuations. Responsible investing has been a key part of this strategy and will remain important, especially as we continue along the path toward our net-zero goal.

We understand there will always be change. By remaining consistent in our approach, we will keep your pension healthy and secure now and for the future.

### Your 2024 cost-of-living adjustment (COLA) is 3.8 per cent

The COLA is based on the change in the Canadian consumer price index from September 2022 to September 2023. COLAs help your pension keep pace with inflation and the rising cost of goods in the marketplace.

### Your group benefits are managed by the Municipal Retiree Benefit Trust (MRBT)

The MRBT has been responsible for managing your group benefits since 2022. This trust framework offers stability for funding group benefits and makes the program more sustainable.

The board transferred \$20 million to the trust in 2022. An additional \$40 million was transferred in 2023. These funds come from employer contributions that would otherwise go to the inflation adjustment account and are in addition to regular employer contributions.

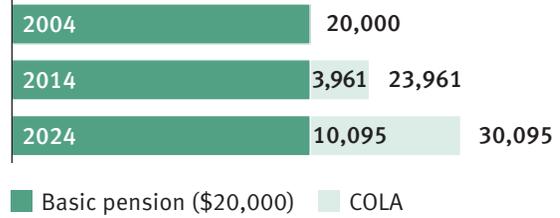


## New security is coming to My Account

We're adding an extra layer of security online. We will soon be adding two-step verification to My Account. Once we do, each time you sign in to My Account, we'll send a one-time security code to your personal email address. You will need that code to access My Account. This new measure will help keep your information private and secure.

Please take a moment to sign in to My Account now and confirm that we have your correct email address.

### Basic pension plus COLA granted (\$)



## COLA for 2024 is 3.8 per cent

As a retired member, you received a 3.8 per cent COLA to your pension. The COLA provides you with some inflation protection. While not guaranteed, once a COLA is provided, it becomes part of your lifetime pension. The COLA also applies to your bridge benefit and temporary annuity as long as you receive them.

The board cautiously removed the COLA cap for 2023–2025. We continue to closely monitor inflation and investment returns and make annual decisions on COLAs that consider the health of the plan and plan rule requirements.

Each year, the board decides whether to provide a COLA based on these guidelines:

- The amount can't be higher than the increase in the Canadian consumer price index (CPI)
- The cost can't exceed the funds in the inflation adjustment account (IAA)

The COLA cap will be revisited at the next valuation.

### Where does money for COLAs come from?

Money in the IAA funds COLAs. This account is made up of contributions and investment returns. When you were working, most of the contributions from you and your employer went into the basic account, which funds your lifetime pension. Some went into the IAA and is now going toward providing COLAs.

### What is the CPI?

The CPI is a measure of the changes in price of certain goods and services as tracked by Statistics Canada. This figure is released monthly and shows the average increase over the past 12 months. For the 12 months ending September 2023, this average increase was 3.8 per cent.



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## No changes to coverage and subsidy levels: MRBT's first valuation



The Municipal Retiree Benefit Trust (MRBT) has completed its first valuation. As at December 31, 2022, the MRBT has enough funding for 31.3 years at the current coverage and subsidy levels. The MRBT board aims for a funding target of 35 years.

There will be no changes to coverage and subsidy levels following the valuation. Premiums for February 1, 2024, are provided in this issue.

Like your pension plan, the MRBT has a valuation done at least every three years. A valuation determines how many years MRBT can continue to provide the same benefits at the same subsidy level. This is important because, unlike your pension, your group benefits are not guaranteed.

Following a valuation, the MRBT board may change subsidy or benefit levels to maintain the trust's long-term sustainability. Premiums are set by the MRBT board each year and are not directly affected by valuation results. However, premiums can be affected by changes to claiming patterns and demographics. These changes may then influence future valuation results.

Valuations help the MRBT board provide sustainable access to group benefits for current and future retired members.

- To learn more, read the trust's first Annual Report and a year-end message from the board at [mpp.pensionsbc.ca/municipal-retiree-benefit-trust](http://mpp.pensionsbc.ca/municipal-retiree-benefit-trust)

### Retirees' association

Municipal Pension Retirees' Association (MPRA) represents retirees of the MPP.

Join for the opportunity to talk to other retirees and their spouses about pension issues, meet former co-workers, make new friends and have a voice about your MPP pension. To join, submit the application available on the MPRA website online or by mail to:

MPRA 2525 Dobbin Road, Unit 4  
West Kelowna BC V4T 2G1

Web: [mpra.ca](http://mpra.ca) Phone: [250-768-1519](tel:250-768-1519)

### 2022 Annual Report is available

- Read it here: [mpp.pensionsbc.ca/annual-report](http://mpp.pensionsbc.ca/annual-report)

*Pension Life* is published twice a year. You may receive more than one copy of *Pension Life* if you receive a pension from more than one pension plan. Read your statement letter to determine which plan provides your group benefits. Any person entitled to a benefit, or their agent, has the right to examine plan documents, data and public information about the plan.

## Pension payments 2024

January . . . . .	30	July . . . . .	30
February . . . . .	28	August . . . . .	29
March . . . . .	27	September . . . . .	26
April . . . . .	29	October . . . . .	30
May . . . . .	30	November . . . . .	28
June . . . . .	27	December . . . . .	23

For banks outside Canada, direct deposit dates may vary.

- [mpp.pensionsbc.ca/pension-payments-and-dates](http://mpp.pensionsbc.ca/pension-payments-and-dates)

## Health care and dental rates

The new monthly rates are in effect as of February 1, 2024, and may change at any time.

### Extended health rates (\$)

Pensionable service	Single	Couple	Family
Beneficiaries	77.00	154.00	300.30
< 2 years	77.00	154.00	300.30
2 < 4 years	65.45	142.45	288.75
4 < 6 years	53.90	130.90	277.20
6 < 8 years	42.35	119.35	265.65
8 < 10 years	30.80	107.80	254.10
10+ years	19.25	96.25	242.55

### Dental rates (\$)

Plan option	Single	Couple	Family
Essential	32.00	60.99	102.59
Enhanced	55.28	104.74	148.20

### Tax slips available online

Sign in to My Account to securely view and print your current and previous tax slips.

- Questions about completing your tax return? Visit [canada.ca](http://canada.ca) or call [1-800-959-8281](tel:1-800-959-8281).



Contact Pacific Blue Cross for specific questions about your health care and dental coverage.

Self-Management BC offers free programs for British Columbians to manage conditions like diabetes, high blood pressure and chronic conditions. Programs are offered in person, virtually, by mail and by telephone, and specialized programs are available for Chinese, Punjabi and Indigenous communities.

The **Improving Mental Health Checklist** helps those who want to strengthen their mental health through non-drug options. Features include low- and no-cost treatment options without the use of drugs, and its ability to encourage members and their health care team to advocate for healthier lifestyles.

- Learn more at [pac.bluecross.ca/mrbt](http://pac.bluecross.ca/mrbt).

Web: [pac.bluecross.ca](http://pac.bluecross.ca)

Phone: [604-419-2000](tel:604-419-2000) Toll-free: [1-877-722-2583](tel:1-877-722-2583)



Municipal Pension Plan

### Pension Life

When contacting the plan, please include your Person ID number (found on your pension statement).

Web: [mpp.pensionsbc.ca](http://mpp.pensionsbc.ca)

Toll-free: [1-866-876-6677](tel:1-866-876-6677) (Canada/U.S.)

Mail: PO Box 9460, Victoria BC V8W 9V8