



## Supplementary Retirement Plan (SRP) for Public Service Managers

### The pension plan

In July 1999, the Government of Alberta implemented a supplementary retirement plan (SRP) for the Management Employees Pension Plan (MEPP) Managers who participate in MEPP and who are affected by the salary cap under the federal *Income Tax Act* also participate in the Supplementary Retirement Plan (SRP) if their employer has been approved to participate in SRP. In 2017, the salary cap is \$145,722.00.

SRP is a defined benefit plan, which, like MEPP, means you will receive a pension at retirement based on:

- your years of MEPP pensionable service earned since your employer joined SRP; and
- your highest five-year average salary over the salary cap.

The maximum pensionable service you can accrue under SRP is 35 years. After achieving 35 years of service (including any combined pensionable service) in MEPP, you can no longer contribute to either MEPP or SRP. However, your highest average earnings after 35 years will continue to be considered for benefit calculation purposes.

### Who is eligible to join?

All Alberta government employees who are part of MEPP and earn more than the salary cap determined each year by income tax rules are members of SRP effective July 1, 1999, or the date of participation in MEPP, if later.

If your employer joined SRP after its inception on July 1, 1999, your membership in SRP will commence on the date your employer began participating in SRP or the date you qualify for participation in SRP, whichever is later.

Agencies, boards and commissions associated with the Government of Alberta have the option of participating in SRP, if their employees are contributing members of MEPP and their application is approved by the Minister of Finance.

### Relationship between MEPP & SRP

The retirement options available under MEPP are the same retirement options under SRP. Pension benefits for both MEPP and SRP must begin at the same time and must be in the same form.

SRP benefits payable upon your death before or after retirement are payable to the person or estate entitled to receive your benefits under MEPP.

Every year after you begin to receive your SRP and MEPP pensions, they are adjusted to reflect cost-of-living adjustments of 60 per cent of the change in *Alberta's Consumer Price Index*.

There is one exception where SRP benefits do not parallel MEPP benefits:

- Under SRP you can buy only one year of unpaid leave as SRP service. If you have bought your first year of leave under MEPP, you are not eligible to receive credit for any more service under SRP.

### Contributions

Contributions to SRP are made only on annual pensionable salary that exceeds the salary cap. As a member who makes more than the salary cap, you contribute to the SRP fund at the same member contribution rate as you do for MEPP. Your employer matches your SRP contribution and makes additional contributions toward funding SRP based on actuarial valuations.

Current contribution rates on pensionable salary above the salary cap are as follows:

|                  |                                     |
|------------------|-------------------------------------|
| <b>Member</b>    | <b>12.80% (over the salary cap)</b> |
| <b>Employers</b> | <b>12.80% (over the salary cap)</b> |

### Leaving the Plan

If you choose to leave the Plan before retirement, you will have various benefit options available to you. Your options will depend on your age and your length of service. You can read more about termination options at [www.mepp.ca](http://www.mepp.ca).

### Disability

Contact your employer for details on disability benefits and whether you may qualify. Effective July 1, 2007, new participants are not eligible for a disability pension.

# At-a-glance continued

## Services provided to members

SRP members are entitled to information on plan investment performance, pension account activity, and benefit options.

Once you are a member, you may sign up to use **mypensionplan**. Through this online service, you can view personal information on length of service, salary, contributions, and beneficiaries. You can also calculate pension estimates using your actual pension account information. You can update your contact information and beneficiary information, and sign up to go green to receive e-mail notification when your Member Annual Statement and other publications are available online.

Information on SRP is on the MEPP website at [www.mepp.ca](http://www.mepp.ca).

## Contact information

Contact your employer or the Member Services Centre, for answers to any questions you might have about SRP.

### **MEPP's Member Services Centre**

**Phone: 1-877-889-MEPP (6377)**

**E-mail: [memberservices@mepp.ca](mailto:memberservices@mepp.ca)**

**Website: [www.mepp.ca](http://www.mepp.ca)**

*This summary provides general information about the major provisions of SRP. Please contact your employer or the Member Services Centre for more detailed information on any of the topics covered. If anything in this summary conflicts with the governing legislation, the legislation will apply.*