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Municipal Employees Pension Fund Gives Its Pensioners a Whopping Salary Increase of 10% This Financial Year!

We are thrilled to share some excellent news regarding the Municipal Employees Pension Fund (MEPF). As of November, over 4 171 pensioners of the Fund received a salary increase of 6.8%, effective from 1 March 2024. This increase comes in addition to the 3% increment granted in March 2023, resulting in a total increase of 10% for our pensioners in this financial year. This additional support is complemented by the annual bonus that is traditionally paid every November, providing our pensioners with much-deserved financial assistance.

This positive development follows the completion of valuations conducted by the Fund's Actuaries, which confirmed that the Fund is financially sound. The recent valuations revealed that the Fund has performed better than the estimates used in the previous valuations conducted in February 2020. Thanks to these improved returns, the Board of Trustees has made the decision to grant a 6.8% salary increase to our pensioners.

In addition to the salary increase, we are pleased to announce that the Fund has paid in increase back pay amounting to R15,641,585.12 and a thirteenth cheque totalling R34,179,937.55. These payments reflect our commitment to ensuring that our pensioners receive the financial support they deserve.

Currently, the MEPF boasts over R28 billion in assets, and we are pleased to report that it continues to grow, even amidst fluctuating market conditions. This robust financial position allows us to support our pensioners effectively and ensure their long-term security.

Furthermore, we are pleased to announce that by Friday, 6 December, a total of 6510 members have successfully received payments for their Two-Pot claims. Since the Fund began processing these claims, a remarkable total of R181,577,720.52 has

been disbursed. This significant payout underscores our commitment to providing timely and efficient support to our members.

It is important to note that members who joined the pension payroll after 1 March 2024 are not eligible for this increase. Additionally, those who have been on the payroll for less than a year as of 1 March 2024 received a pro-rated increase. Similarly, members who have not been on the payroll for a full year as of 1 November 2024 received a pro-rated bonus.

We are committed to the well-being of our pensioners and are delighted to provide this increase as a testament to the Fund's strong performance and our dedication to supporting those who have dedicated their careers to public service. Thank you for your continued trust in the Municipal Employees Pension Fund.

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