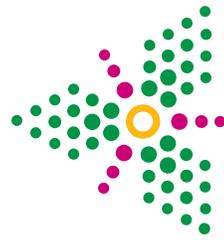


Protecting the pensions and enhancing the quality of life for all OMERS pensioners.



MROO

Municipal Retirees
ORGANIZATION ONTARIO

www.mroo.org

JULY 2017

NEWSLETTER FOR MEMBERS

Celebrating 40 years
1977 - 2017

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REMINDER!

IF YOU MOVE, please let us know your new address (and where you are moving from). Just leave a message at 1-800-595-4497 or mroo@istar.ca.

Remember, telling OMERS is not the same as telling MROO. OMERS can't give us your personal information.

MROO is keeping you informed – for a lifetime.

PRESIDENT'S MESSAGE

MROO - The Word is Out There

I believe in the value of an active organization for OMERS retirees... MROO of course, as well as our partners in the Police Pensioners Association and the Association of Retired Professional Firefighters. That's why I spend all the hours that my lovely wife complains about. That's why our hardworking directors pop up throughout the Province. That's why nearly 1400 of you came to our zone meetings this Spring to learn some new things and hear what we are doing on your behalf.

For years now, we have been trying hard to make sure that OMERS retirees are aware MROO even exists. OMERS staff very graciously invite MROO reps to their many informative and well-attended information sessions in communities large and small. Over 30 OMERS employers have invited MROO facilitator Phil Hollins to discuss retirement planning with over 2000 soon-to- retire employees. Through the tireless work of Max Sutton, MROO has 1000 Facebook followers and ever more hits on our excellent website. We talk about MROO at Firefighter breakfasts, meetings of union locals, seminars for education workers, conferences of HR professionals and librarians. You name it; we'll go and tell the world about MROO.

It seems to be working. As we celebrate our 40th anniversary, MROO has over 20,000 members and still growing. The pioneering MROO retiree health plan - that we helped to tailor-make in 1984 and have sponsored ever since - has about 10,000 policies and 15,000 people covered.

Numbers matter. Governments and OMERS know that we communicate regularly with 20,000 retirees. Ideally we can help them to keep you informed. We can provide advice. If necessary, we can tell 20,000 retirees, in an informed and non-partisan way, if we think things are sliding off course.

Numbers matter when we talk to potential service providers. Our members have given us lots of ideas about seeking better value for retirees. When we approach travel providers, cell-phone providers, fitness chains, you name it, it matters that we are asking on behalf of thousands and thousands of people.

As we celebrate our 40th anniversary, MROO has over 20,000 members and still growing.

continued on page 2 ●●

PRESIDENT'S MESSAGE CONTINUED

2017 Zone Meetings - Bigger Than Ever

Thank you for coming to your 2017 zone meetings. Enjoy the pictures throughout this newsletter (I am not quite sure how it happened but somehow my MROO duties seem to include "official photographer"!).

I think the turnout this spring was a record and more new members seem to have joined at the door than ever before. As usual, Thunder Bay and London fought it out... with 275 in attendance London took back the crown. The speakers were excellent: Tom Graves on what to watch for in auto insurance; David Martindale on the evolution of financial support across Canada for seniors' health care; guest speakers on wills

I think the turnout this spring was a record and more new members seem to have joined at the door than ever before.



2017 Zone 4 meeting in Richmond Hill



Attendees at Ottawa meeting paying full attention to speaker on downsizing during retirement

and estate planning, avoiding frauds and scams, fire safety, post-retirement down-sizing, flood protection and conservation, and more.

Here again, numbers matter. These meetings for members are the most expensive thing we do every year. The more members and new members that attend, the better value we get. So, thanks again for coming!

The Realities of Retirement

Finally, thanks to all of you who responded to our survey on the realities of retirement, the results of which are reported elsewhere in this newsletter. Preparing soon-to- retire employees for retirement, and speaking with authority to governments about retirement issues, may be the most valuable things MROO does. It's a great stage of life for most of us, thanks in no small part to OMERS. But we all know that retirement can throw us curve balls ... financial but also social, psychological, health. Some of them we could have been better prepared for; some are inevitable. Thanks to you, MROO can speak with authority about the issues and experiences of retirees.

As I write this, the last round of the Stanley Cup playoffs are on. A sure sign of summer! ENJOY!

Bill Harford

CALLING ARIZONA SNOWBIRDS

GIULIO DI BACCO, DIRECTOR ZONE 3

This may sound a bit early but winter will be upon us before you know it. My wife and I are planning to spend the winter in Arizona. If you too are planning to head to Arizona for all or part of the coming winter, I would like to hear from you.

Let me know the dates you will be there and where you'll be staying. Depending on the numbers, we could get together over a coffee and doughnut or maybe even lunch. The idea is to have a mini MROO meeting to meet fellow members and I would be able to update you on what MROO is doing. It would also be a great forum for questions and sharing information.

You can reach me at 905-667-1228 or e-mail me at giuliodibacco@yahoo.com .

THE CANADA INFRASTRUCTURE BANK

To accompany its Spring 2017 Budget, the federal government introduced legislation to establish the Canada Infrastructure Bank with a mandate to finance major projects that generate revenue. Although no specific projects are in the legislation, the most oft-cited example of a potentially eligible project would be a high-speed rail line between Windsor and Quebec.

The stated purpose of the Bank is to enlist private and institutional investors into the financing of major projects. “Institutional investors” means big pension plans, potentially including OMERS. The government has committed \$35 billion over 10 years to the Bank and expects to attract many times that amount from big private investors and pension funds to finance major projects. The requirement that eligible Bank-financed projects must generate revenue arises from the need of those investors to see a return on their investment. (The government points out that many much-needed infrastructure projects do not yield revenue - schools for example - and will be funded through general tax revenue as usual.)

Certainly Canada needs a huge investment in major infrastructure that governments of whatever stripe have been extremely reluctant to borrow for or raise taxes for. In addition to high-speed rail lines, other examples could be urban transit lines, bridges to the USA, and high-speed fibre-optic cable in rural areas. Regrettably or not, it seems clear that much will not be done, or not done quickly enough, unless non-government money is brought to bear in addition to public funds.

At the same time, the concept has faced criticism and concern. Pension plans like OMERS have thrived because they are free to make investment decisions without political influence. To be attracted to invest in projects through the Canada Infrastructure Bank, private investors and pension plans will seek certainty that the Bank’s decision-making is similarly independent.

Before establishing the Bank, the government was warned that Canadians have shown resistance to tolls and business interests in public services. Water supply for instance is a service that Canadians don’t typically imagine to require a return on investment or to generate a profit. The controversy which has surrounded for-profit financing and operation of hospitals is further evidence of this resistance.

Auditors-General have pointed out that governments in Canada can typically borrow money at a rate of interest lower than the rate of return expected by private investors. The problem, of course, is that government borrowing for infrastructure is typically paid back from taxes. The bigger the project, the more the impact on the taxes we seem to love to hate.

The government was also warned that most Provinces and some cities already have considerable experience and expertise in developing and financing major infrastructure projects, including attracting private capital. An example is the Ontario Infrastructure and Lands Corporation, an Ontario Crown Corporation reporting to the Minister of Infrastructure. While federal initiative can move the yardsticks in fields of federal jurisdiction (such as railways, airports, communication networks), it risks duplicating provincial expertise in other fields.

Canada’s big pension plans, OMERS among them, have made huge investments in infrastructure abroad... ports, airports, rail lines, pipelines, electricity distribution. They have yielded stable returns that help to pay our pensions. Will the Canada Infrastructure Bank attract more of this investment in Canada?

“Institutional investors” means big pension plans, potentially including OMERS.



Welcome and registration at the Zone 1 meeting in Windsor



Alliance Pharmacy's Nilesa Patel with door prize winner in Thunder Bay



Zone 8 Director Bill Latham thanks members who brought new members



Zone 7 Lisa Kosh Paramedic talks to MROO members about DNR



Full house at the Zone 9 meeting in Barrie



Lunch at the Zone 9 meeting in Barrie



Brantford - lunch looks good

ONTARIO 2017 BUDGET - SOME KEY FEATURES RELATED TO RETIREMENT INCOME

On April 27, 2017, Ontario Minister of Finance Charles Sousa announced Ontario's 2017-2018 budget. Below, MROO has summarized some of the key features that affect the retirement income of Ontarians.

Regulation of Financial Planning

In 2017 the government received the report of an independent expert committee it had appointed to review the regulatory framework relating to financial planning and advisory services

The budget notes that financial planners currently lack regulatory oversight or specified proficiency requirements, and that the lack of standardization on the use of titles creates consumer confusion. In addition to addressing those issues, the government will consider a central registry of persons providing financial planning and advisory services, will continue to actively encourage financial literacy among Ontarians, and will examine the feasibility of a universal statutory requirement that financial planners have a duty to act in the best interest of their clients.

Reviewing the Solvency Funding Framework

The government has been consulting on the solvency funding framework under the Pension Benefits Act. In other words, how much has to be in the pension fund to pay what the company has promised to pay its retirees, even if the company goes out of business and the fund gets no more contributions. See the update elsewhere in this newsletter.

Expanding the Framework for Defined Contribution Pension Plans

Defined contribution (DC) pension plans represent a growing share of workplace pension plans. The government is taking steps to expand and modernize the legislative and regulatory framework related to DC plans, and consider innovative options for payouts in retirement.

As a first step, the government is introducing amendments to facilitate the implementation of variable benefits, so that payments can be made directly from DC

plans. This would allow retirees to take advantage of the investment expertise and cost efficiencies of the plan (rather than having to take all her/his savings out when she/he retires and manage it her/himself).

More effective disclosure to pension plan members will be required. For example, members' annual statements could provide more guidance with respect to the retirement income that a DC plan may be able to generate. The government will engage DC plan sponsors, the financial services industry and pension experts on potential changes to the annual statements that could help DC plan members prepare more effectively for retirement.

The government is taking steps to expand and modernize the legislative and regulatory framework related to DC plans

Ontario will also examine new approaches to managing the payout phase, when retirees are drawing down their savings in order to produce retirement income, looking for new tools for retirees to draw down their savings in an efficient and cost-effective manner during their retirement, trying to ensure that they have enough funds to maintain their standard of living throughout their retirement years.



New members join at the Zone 5 meeting in Belleville

MROO RESPONDS TO GOVERNMENT OF CANADA BUDGET 2017

On March 22, Bill Morneau, Minister of Finance, announced the Government of Canada budget 2017. MROO President Bill Harford wrote the Minister to comment on the key items of interest to retirees.

1. The Budget contains a focus on facilitating entry, re-entry, and retention of Canadians in the workforce. Many seniors – whether through interest or necessity – wish to remain active in the workforce or venture into self-employment. We were pleased that the Budget includes older workers in its focus.

In particular, we applauded the Budget's recognition of the importance of flexible work arrangements:

"Budget 2017 proposes to give federally regulated workers the right to request flexible work arrangements from their employer, such as flexible start and finish times and the ability to work from home".

2. Given our interest in the OMERS Pension Plan, we saluted the concept of the Canada Infrastructure Bank, and the opportunities it could provide not only for critical infrastructure projects but also for solid pension plan investments in Canada.



MROO Zone 8 director thanks Jolene LeConte, Manager of OMERS' Training and Education Bureau

This announcement, however, has also met with controversy (see the article elsewhere in this newsletter).

3. Pharmaceutical prices are a big issue for retirees, either when purchasing directly or through health insurance premiums. Similarly, appropriate prescribing is a serious concern as we increasingly face multiple ailments. As a result, we note the commitment in Budget 2017:

"Improving access to prescription medications, lowering drug prices and supporting appropriate prescribing through an investment of \$140 million over five years...."

The Government proposes to lower prices by giving more teeth to the Patent Medicine Prices Review Board. Fine as far as it goes.

But MROO - and apparently a majority of Canadians – remain disappointed in the failure of the Government to work toward a national Pharmacare program in concert with willing Provinces. It is this road-not-yet-taken that would most effectively save lives and save billions for all Canadians, particularly retirees.

4. The Government appears to heed the longstanding calls for more home and community care, and more affordable housing options, for seniors:

"Budget 2017 proposes to provide approximately \$3.2 billion over the next 11 years to provinces and territories to support key priorities for affordable housing. These priorities may include ... the renovation and repair of existing housing; rent subsidies and other measures to make housing more affordable; and other initiatives to support safe, independent living for Canada's seniors...."

"Many patients currently receiving care in Canadian hospitals could be better supported at home or in the community. To help more Canadians receive the care they need outside of hospital settings, the Government has offered \$1 billion over four years to provinces and territories, starting in 2018–19, for home care infrastructure."

5. Finally, MROO applauded Canada's support for veterans and the Budget's announcement of enhanced access to veterans' pensions.



Merit Travel representatives present door prize in Brantford



Zone 8 some of the 235 members attending in May 2017



Director Maureen Lachance thanks Zone 6 Guest Speaker (Downsizing Into Retirement)



Shawn Gaffney Winner of the Firemen's Prize with Doug Lockyer, MROO ambassador and retired Port Colborne Chief



Zone 8 members helping MROO with the Realities of Retirement survey



MROO Alternate Director Max Sutton presents a cheque to Jim Jackson, organizer for the Southern Ontario Retired Firefighters, at their Milton Bonspiel raising funds for Muscular Dystrophy Canada

ONTARIO CHANGES THE RULES FOR FUNDING SINGLE-EMPLOYER DEFINED-BENEFIT PENSION PLANS

Almost a million Ontarians are still covered by Defined-benefit pension plans. In a previous newsletter, we reported that the Ontario government was reviewing the rules for the funding of defined-benefit pension plans. How much funding a pension plan must have depends on a number of actuarial assumptions such as how much the pension fund will make on its investments and how long on average people will live. It also depends on what future contributions are expected.

The Ontario Government is proposing changes to single-employer Defined-Benefit pension plans.

The “solvency” rule assumes that contributions will stop and then determines how much should be in the fund to meet its future obligations. On the other hand, the “going-concern” rule assumes that contributions will continue at the same level they are now. How much then needs to be in the fund in order to meet its obligations? OMERS, for example, uses the “going-concern” basis.

The difference can be large. Stelco retirees realized that, on a going-concern basis, assuming contributions will continue to be made, Stelco’s pension plans were 100% funded. However, on a “solvency” basis, assuming no more contributions, some Stelco pension funds had more like 75% of what was needed.

Today’s low interest rates, which are unlikely to change in the near future, are reducing how much pension funds can expect from returns on their investments and increasing how much has to come from employer contributions

instead. Companies are objecting. Certainly they are not starting any new Defined-Benefit pension plans and often they are wrapping up their existing Defined-Benefit plans in favour of a Defined Contribution plan (or nothing at all).

So, the Ontario Government is proposing changes to single-employer Defined-Benefit pension plans:

1. Company pension funds will be evaluated on the “going concern” basis from now on.
2. If a pension fund does not have 100% funding on a going-concern basis, it will be required to make up the difference within 10 years
3. If a fund falls below 85% funding, it will be seen a warning sign and the pension plan will again become subject to the “solvency” funding rule (in 2016, this would have applied to about 15% of the Defined-benefit pension plans registered in Ontario).
4. Each pension plan will need to provide for a reserve fund that could be called upon to counteract risks such as poor investment returns.
5. Ontario has a Pension Benefits Guarantee Fund, to which single-employer pension plans contribute, that will now pay up to \$1000 per month to a pensioner whose pension plan is underfunded (i.e. unable to pay the full pension promised) when a company goes out of business. No other province has such a fund. The government proposes to raise the maximum payment per month up to \$1500
6. New rules will require pension plans to communicate more clearly with and provide more information to their employees and retirees. (OMERS is the model for how pension plan communication can and should be done).

With these changes, the government hopes to lighten the load on businesses and thereby encourage them to retain their defined-benefit pension plans. It hopes that pensioners will still have enough protection. We shall see.

MROO had written to the government asking that OMERS, with almost 1000 local government employers, be left out of its recipe for single-employer pension plans. Fortunately, it appears that these changes will not apply to OMERS.



Settling in for a full day in Belleville

TIME TO FACTOR HEALTH COSTS INTO CONSIDERATIONS OF PENSION ADEQUACY

BY KRISTINA HIDAS, SENIOR MANAGER OF STRATEGIC RESEARCH AT THE HEALTHCARE OF ONTARIO PENSION PLAN.

THIS ARTICLE FIRST APPEARED IN BENEFITS CANADA

Some 323,000 Canadians have inadequate retirement income once the costs of long-term care are factored in, according to a new study. The study, which looked at the impact of out-of-pocket health care costs on Canadian retirement security, was conducted by the Healthcare of Ontario Pension Plan and the University of Toronto's Institute for Health Policy, Management and Evaluation.

Some 323,000 Canadians have inadequate retirement income once the costs of long-term care are factored in, according to a new study.

The study also found

- To date, studies and analyses of Canadians' retirement readiness have neglected the increasingly important area of out-of-pocket health-care costs, including home-based and long-term care.
- Canadians' retirement readiness and future retirement security among certain groups, particularly women and people aged 85 and older, is impacted by out-of-pocket health-care costs including home-based and long-term care.

According to a recent survey, Ontarians are facing barriers to saving for retirement beyond their wages and workplace benefits. 22% of Ontarians are caregivers, mostly



In Richmond Hill, Kimberly Grey of York Health shows a tick specimen to a MROO member

for a family member, most often their parents, and one-third of caregivers in the province are unable to afford the professional home-care assistance they need. This means roughly 750,000 people need home care for care-giving purposes (not for their personal use) but can't afford it.

Building on the recent Canada Pension Plan enhancement, stakeholders and policy-makers should examine additional ways of strengthening retirement security for all Canadians, including focusing on women and devising more efficient strategies for financing out-of-pocket costs associated with home-based and long-term care.

EARLY WARNING

for members in the areas of

Brampton-Caledon-Orangeville-Georgetown

A fall membership meeting is being planned for the week of October 9 in Caledon.

We'll be in touch!

FISHING ON FRIDAYS

After 35 years of marriage, a husband and wife came for counseling. When asked what the problem was, the wife went into a tirade listing every problem they had ever had over their years of marriage... neglect, lack of intimacy, loneliness, feeling unloved and unlovable, a laundry list of unmet needs.

Finally, the therapist got up, walked around the desk, asked the wife to stand, embraced her, and kissed her long and passionately. The husband watched bemused. The woman sat back down in a daze.

The therapist turned to the husband and said, "This is what your wife needs at least 3 times a week. Can you do it?"

"Well, I can drop her off here on Mondays and Wednesdays, but I go fishing on Fridays."

HOW TO PACK LIGHT & SEE THE WORLD

Packing light is especially important if you're on the move. Give yourself a break from dragging around heavy luggage on your travels. Here are some simple packing tips.

1. Bring a bag that rolls easily, with a long handle. If you need a second bag make sure it will stack on top of your roller bag. Some smaller bags can be used as a backpack as well, perfect for day trips
2. Take fewer clothes and plan to do laundry. Most hotels offer laundry facilities, make sure to check in advance
3. Bring only 3 pairs of shoes, comfortable walking shoes, sandals or flip flops, and dress shoes if needed
4. Pack an extra pair of glasses. These can be hard to replace if lost or broken
5. It is always a good idea to take a full supply of your medications and keep them in their original containers. It may not be easy to find a pharmacy in some countries or small towns. Also ask your doctor for

the generic names of your medications in case the same brand name is not offered.

6. If you use a hearing aid, pack spare batteries; they can be difficult to replace

Merit Travel's new 2018 Longstays Brochure will be available soon! Last year we sent over 500 seniors on Longstay vacations, with 350 seniors headed to Portugal! Other popular destinations include Italy, Spain, French Riviera, Costa Rica, Australia, and Arizona. We have added several new destinations for 2018.



If you would like to arrange a presentation of our 2018 Longstays Program please contact Merit Travel at 1-844-222-3022.



2017 Zone 6 meeting - members who brought new members



Outgoing zone 2 director Lou Rivard thanks people for coming to the London meeting

NOT YOUR DICTIONARY DEFINITIONS

BEAUTY PARLOR	A place where women curl up and dye.
COMMITTEE	A body that keeps minutes and wastes hours.
EGOTIST	Someone who is usually me-deep in conversation.
HANDKERCHIEF	Cold Storage.
INFLATION	Cutting money in half without damaging the paper.
SECRET	A story you tell to one person at a time.
TOOTHACHE	The pain that drives you to extraction.
TOMORROW	One of the greatest labour saving devices of today.
YAWN	An honest opinion openly expressed.
OLD	When I quietly confided to my friend that I was having an affair. She asked, "Are you having it catered?"



Five Things You Can Do to Stay Happy and Healthy in Retirement

For a variety of reasons, people are choosing to stay in the workforce longer now than in the past generation. So, it's more important than ever to make sure you are getting the most out of life. Here are five things that will make a big difference in your health and happiness during retirement.



1. **Keep Moving** – It's never too late to start reaping the benefits of physical fitness. Regular activity can help reduce the risk of cardiovascular disease, of type 2 diabetes and of some cancers, and it can help improve mental health and mood. It has even been shown to reduce the risk of Alzheimer's disease and can slow further deterioration for those who have developed cognitive problems. Moderate levels of weight and resistance training are also beneficial, as they can increase muscle mass and help maintain brain health.

Suggestions: Activities to incorporate into a regular routine may include walking, gardening, swimming, dancing, golf, yoga, tennis, YouTube fitness videos, carrying groceries or biking. The important thing is just keep moving!



2. **Be Present** – Mindfulness is the practice of staying connected to the present moment or focused on the "now". It's the opposite of multi-tasking or fast-paced work. Mindfulness is a growing trend; it can help to reduce stress and improve social relationships. Try practicing mindfulness to help improve your quality of life in retirement.

Suggestions: Try the Headspace app or search online for a range of guided meditations.



3. **Stimulate Your Brain** – When it comes to the brain, evidence suggests that the "use it or lose it" theory holds great merit. Engaging in mentally stimulating activities on a regular basis can help to improve memory and result in faster thinking.

Suggestions: Young and old alike can benefit from online memory or video games, playing board games with family or friends, learning a new language or musical instrument, or travelling.



4. **Get Social** – Social activity plays an important role in healthy aging. Studies show that social interaction in older adults can help decrease the likelihood of depression, cognitive decline, anxiety disorders and dementia.

Suggestions: Connect with others who are like-minded via social media, by volunteering, getting to know your neighbours or by making regular social commitments with friends.



5. **Plan for the Unexpected** – With the number of seniors outpacing children in Canada for the first time according to Statistics Canada 2016 census figures, government health care funding will continue to face pressure. For example, last year the Ontario Drug Benefit (ODB) proposed a change that would see the annual deductible for prescription drugs increase to \$170 per person, per year from the current \$100 deductible. While this change was not approved, it is a reminder that government programs can change—and can't be relied on solely to cover future health care needs.

Suggestions: Use MROO's preferred provider, Alliance Pharmacy Group, for discounts and free overnight delivery service to help manage your health care costs. And, be sure to consider MROO's private Health and Dental Care plans that are available to you as MROO members. These plans include coverages such as YourNurse, a service that provides coaching, support and planning for members caring for a loved one.

For more information on our MROO Health and Dental Care plans and Travel Insurance plans, please visit www.encon.ca/mroo or call ENCON Group Inc. at 1-800-363-7861. For more information on Alliance Pharmacy Group, visit www.alliancepharmacy.ca

Sources: Centers for Disease Control and Prevention, online: <https://www.cdc.gov/physicalactivity/basics/pa-health/>

Helpguide.org International, online: <https://www.helpguide.org/articles/alzheimers-dementia-aging/preventing-alzheimers-disease.htm>

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Associated Press, "Why mindfulness has become a trend and how you can do it", *Daily Mail*, (Feb. 24, 2016), online: <http://www.dailymail.co.uk/wires/ap/article-3462704/Why-mindfulness-trend-it.html>

MROO “RETIREMENT REALITIES ” SURVEY: YOU WEIGH IN ON RETIREMENT INCOME AND EXPENSES

This spring, we asked MROO members to complete a survey providing their perspectives on retirement. The retiree point-of-view is traditionally hard to capture, given that this group is more difficult to reach after they part ways with their employer. Your input is valuable and MROO appreciates your participation in the survey.

MROO plans to use the aggregate results in our Retirement Planning sessions for soon-to-retire employees

And participate you did! 3,227 of you responded!, 2,645 surveys (82%) were completed online. Another 582 were filled out in hard copy at the recent zone meetings

28% of respondents were under 65; 37% were aged 65-69; 29% were aged 70-79; 6% were 80 years old or older. 19% retired within the last two years; 26% retired two to five years ago; 23% retired six to ten years ago; almost a third of respondents – 32% - retired more than ten years ago.

MROO plans to use the aggregate results in our Retirement Planning sessions for soon-to-retire employees, in articles and presentations, and in an upcoming press release. Thank you very much for providing us with research data that not only shares your views, but enhances our credibility.



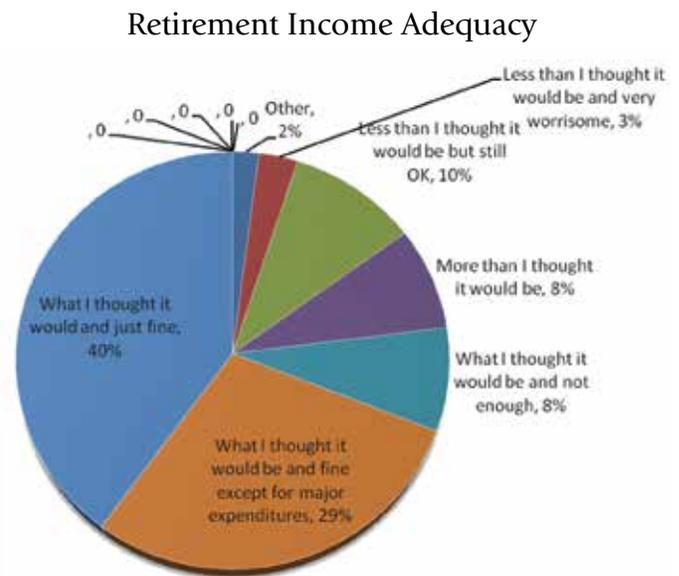
A laugh at the zone 8 meeting in Thunder Bay

STRETCHING RETIREMENT DOLLARS

A few questions in our “Retirement Realities” survey asked for member input on retirement income adequacy and how to make ends meet. Here’s a summary of what you had to say.

On the topic of whether members found their retirement income to be the amount they were expecting and adequate, there is good news and bad news, as indicated in the chart below.

The good news is that 77% of respondents are receiving the retirement income they expected. The bad news is that only 48% feel that their income is adequate or better than anticipated. Over half of MROO members, who all receive a defined benefit pension, nonetheless have worries or disappointments about their retirement income .



We also wanted to know what expenditures were causing the most grief and asked about fixed or “uncontrollable” costs, as well as variable or “controllable” ones. The chart below highlights the results regarding uncontrollable costs.

The cost of electricity was the major concern, perhaps due to the attention this escalating expense has received in the media lately. In second spot was retirement home

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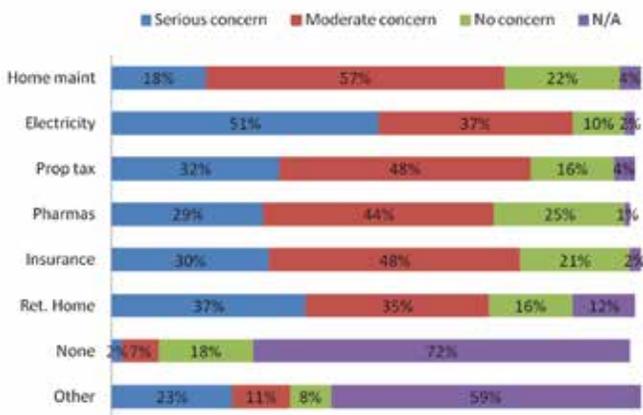
MROO “RETIREMENT REALITIES” SURVEY CONTINUED

costs, followed by property taxes, insurance, and the cost of pharmaceuticals.

The anecdotal comments provided by participants included concerns about the following:

- Car repairs, maintenance, operating expenses
- Food/groceries
- The cost of downsizing, whether that involved escalating rent or condo fees
- Expenses associated with caring for aging parents
- Increased taxes and wasted tax dollars

Concerned about uncontrollable costs



With respect to “controllable” costs, respondents raised the concerns shown in the chart below.

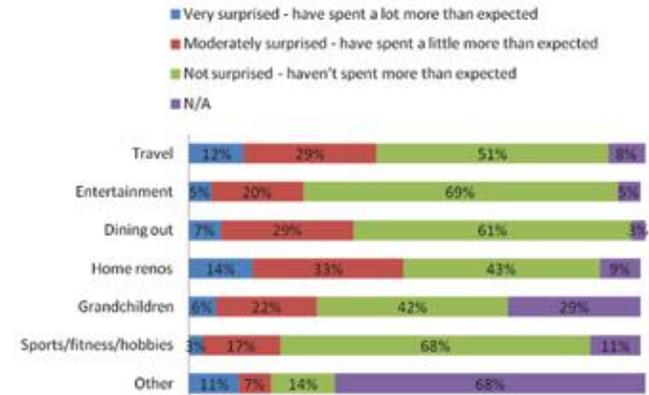
Again, anecdotal feedback provided further insight. There were a number of comments about travel – how travel insurance costs and the US-Canadian exchange rate had resulted in higher expenditures. Other controllable expenses that were proving problematic were replacing vehicles, heating/water costs, and, again, food/groceries.



An attentive group at the zone 3 meeting in Brantford

The news was not all grim, however – MROO members clearly have a sense of humour! One participant reported that s/he was endeavouring to achieve a more adequate retirement income – and as a result was surprised at the amount he or she had spent on lottery tickets!

Are you surprised to have spent so much on these “controllable” costs?



MROO RETIREMENT REALITIES SURVEY: 20/20 HINDSIGHT

MROO’s “Retirement Realities” survey also asked participants to consider what had surprised them about retirement, and what they would have done differently to prepare for it. Respondents were first asked about any concerns they’d had before retirement:

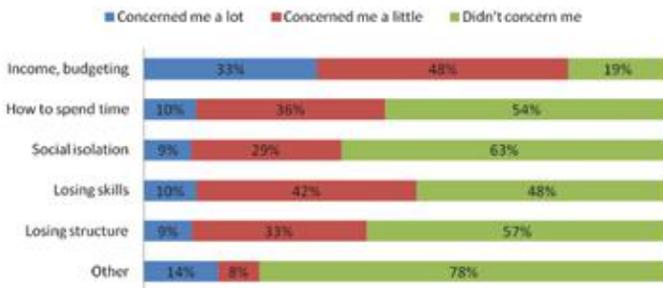
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Chat after lunch at the Belleville meeting

MROO “RETIREMENT REALITIES” SURVEY CONTINUED

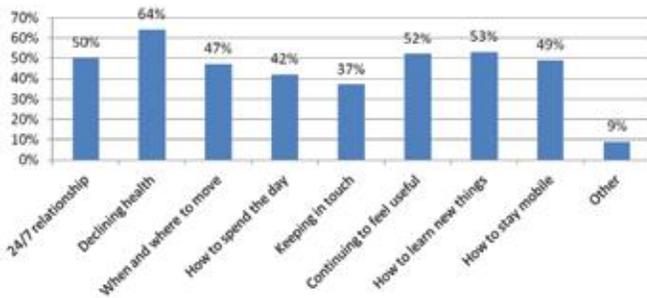
Did these aspects of retirement concern you before you retired?



The responses reveal that participants were most concerned about their retirement income and making ends meet before they retired. Other aspects of retirement had caused considerably less pre-retirement anxiety.

Reality set in following retirement, however, and participants indicated that some elements of this new phase of their lives caught them off guard. When asked what advice they would give to employees to better prepare themselves for retirement, respondents gave the following advice:

What aspects of retirement would you advise employees to think more about?



Respondents were particularly concerned to have future retirees think about the impact that inevitably declining health would have on their retirement. The social and psychological aspects were also deemed worthy of more consideration, particularly adjustments caused by having to spend all day, every day with a spouse or partner, as well as continuing to feel useful and learn new things. In fact, there were many anecdotal comments that urged future retirees to think about how to continue working on a part-time basis, whether that involved phased retirement, finding a job, or starting a business; or volunteering.

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Some of the 275 attending the Zone meeting in London

Predictions for Ontario Summer 2017 weather:

Or, you could poke your head outside and see for yourself

Almanac.com

“Summer will be cooler than normal, with rainfall above normal, except in eastern Ontario. The hottest periods will be in mid-July and mid-August.

September and October will be cooler than normal, with near-normal precipitation.”

Accuweather

“Very warm summer overall, but not terribly humid. There is potential for a few severe thunderstorm outbreaks, especially from July into mid-August. Overall, rainfall is expected to average close to normal.”

Theweathernetwork.com

“At this point we expect a rather warm summer from the Great Lakes to Atlantic Canada, but not as hot nor as dry as last summer.”

Sudbury Star

“While temperatures are expected to be above normal, AccuWeather senior meteorologist Brett Anderson expects Greater Sudbury and the rest of the province will see less humidity than usual.... Storms may be more frequent, as well as more intense than in a typical season, and there could even be an elevated chance of tornado activity.”

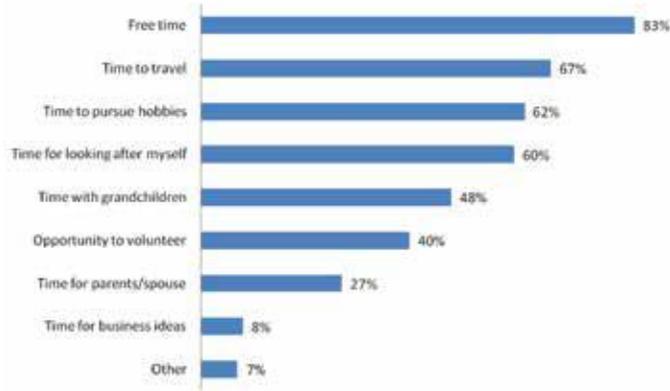
MROO “RETIREMENT REALITIES” SURVEY CONTINUED

MROO RETIREMENT REALITIES SURVEY: FREEDOM!

The last couple of questions in MROO’s recent survey asked respondents what they particularly enjoyed about retirement and whether they thought they had retired at the right time.

It was clear that there were definite aspects of working life that respondents were happy to leave behind: deadlines, stress, lack of sleep, and commuting, for example. The chart below highlights what survey participants were most thankful for in their retirement.

What Aspects of retirement are you most grateful for?



One “other” response that came up a number of times was “pension.” As more stories circulate in the media about whether increased longevity will result in more people outliving their savings, we who have a reliable lifelong OMERS pension have reason to be thankful for it.

Finally, when asked whether they would do the same all over again and retire when they did, although 11% would have retired later, MROO members responded with a resounding “yes!” (86%).

Clearly, for most MROO members, retirement is a rewarding time of their lives.



Zone 1 Windsor - members hearing about the history of Canadian Health Care

Rhubarb Muffins

2¼ cups all-purpose flour
1 cup granulated sugar
2½ tsp baking powder
1 tsp baking soda
½ tsp salt
2 eggs
¾ cup buttermilk
½ cup unsalted butter, melted and cooled slightly
¼ cup hot water
2 tsp vanilla
2½ cups chopped rhubarb, cut into ½-in. pieces, divided
¼ cup chopped walnuts (optional)
1 tbsp coarse sugar

- PREHEAT oven to 375F and line a 12-cup muffin tin with paper liners.
- WHISK flour, sugar, baking powder, baking soda and salt in a large bowl. Whisk eggs, buttermilk, butter, hot water and vanilla in a medium bowl. Stir into flour mixture until just combined. Stir in 2 cups of the rhubarb.
- DIVIDE batter among liners. Toss remaining 1/2 cup of the rhubarb and walnuts with coarse sugar. Spoon over batter.
- BAKE until a cake tester inserted into centre of a muffin comes out clean, 18 min to 20 min. Transfer muffins to a rack to cool slightly. Serve warm or at room temperature.

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Publications Mail Registration
Number: 40041589



Facebook: <https://www.facebook.com/mroontario>

Protecting the pensions and enhancing the quality of life for all OMERS pensioners.

MROO DIRECTOR LLOYD BURRIDGE RECEIVES FORESTRY AWARD



MROO Director Lloyd Burridge and his daughter Michelle, with Carol Walker and Fred Pinto representing the Ontario Professional Foresters Association

Most of us associate forestry with miles and miles of trees in the great North. 45 years ago, when Lloyd Burridge began his career as a professional forester in Ontario,

foresters in cities were as common as fish on bicycles.

Working in Hamilton and Windsor, on his way to becoming Windsor's Commissioner of Parks and Recreation, Lloyd pioneered a new profession in Ontario - urban forestry. Flood and erosion control, shade and clean air, nature trails and natural beauty...trees belong in cities, and so do foresters. Like many MROO members in many ways large and small, Lloyd helped to make Ontario a better place to live in.

At the MROO Board meeting on June 5, 2017, the Ontario Professional Foresters Association presented its Jorgensen Morsink award to Lloyd Burridge for his lifetime achievement in the field of urban forestry.

Pictured with Lloyd are his proud daughter Michelle as well as Carol Walker and Fred Pinto on behalf of the OPFA.



Zone 9 Guest Speaker Deborah McGrath Overviewing Dementia with Director Judy de Grosbois



Tom Graves, Vice-President MitchellAbbott Group, presents door prize to Zone 7 member