

Pension Administration Report - Retiring Allowances Act and Supplementary Retiring Allowances Act

The Northwest Territories Legislative Assembly

March 31, 2016

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About This Material

The Northwest Territories Legislative Assembly provides pension benefits to its elected members under the Legislative Assembly Retiring Allowances Act (RAA) and the Supplementary Retiring Allowances Act (SRAA). Section 21 of the RAA and section 11.1 of the SRAA require that a report on the administration of each Act be presented to the Assembly by the Board of Management each fiscal year.

This report summarizes the current active membership, inactive members and plan assets. An appendix to this report summarizes all of the positions held, past and present, of the current 19 members.

Membership Information

Overview

There are several categories of membership under the Act:

- Active members are the current elected Members of the Assembly;
- Deferred non-vested members are former Members of the Assembly who left prior to becoming eligible for a pension (vested). If they return to the Assembly and become vested, they will be eligible for their full pensions;
- Deferred vested pensioners are former active members who are entitled to a pension, but have not yet commenced receiving it.
- Pensioners are former members or survivors of former members who are currently in receipt of a pension.

The following table provides a reconciliation of the RAA Plan membership from April 1, 2015 to March 31, 2016:

RAA

	Active	Deferred Non-Vested Members	Deferred Vested Pensioners	Pensioners
Members at April 1, 2015	19	13	1	39
New Members	12			
Retirements	(4)			4
Terminations				
▪ Elected lump sum payment	(4)			
▪ Elected deferred pension	(2)		2	
▪ Combination lump sum and temporary pension	(2)			2
▪ Non-Vested				
Deaths				
▪ No continuation of benefit				
▪ Child benefit stopped				
▪ With survivor				
▪ Survivor entitled to benefit				
Members at March 31, 2016	19	13	3	45

The following table provides a reconciliation of the SRAA Plan membership from April 1, 2015 to March 31, 2016:

SRAA

	Active	Deferred Vested Pensioners	Pensioners
Members at April 1, 2015	19	4	41
New Members	12		
Retirements	(8)		8
Terminations			
▪ Elected deferred pension	(4)	4	
▪ Non-Vested			
Deaths			
▪ No continuation of benefit			
▪ Child benefit stopped			
▪ With survivor			
▪ Survivor entitled to benefit			
▪ Division of Allowances			
Members at March 31, 2016	19	8	49

Actives

There are nineteen (19) Members at March 31, 2016. The nineteen (19) Members held the following position(s) at March 31, 2016:

Name	Position(s)
Abernethy, Glen	MLA, Minister
Beaulieu, Tom	MLA, Chairperson
Blake Jr., Frederick	MLA, Deputy Chairperson
Cochrane, Caroline A.	MLA, Minister
Green, Julie A.	MLA, Deputy Chairperson
Lafferty, Jackson	MLA, Speaker
McLeod, Robert C.	MLA, Minister
McLeod, Robert R.	MLA, Premier
McNeely, Daniel M.	MLA, Deputy Chairperson
Moses, Alfred	MLA, Minister
Nadli, Michael M.	MLA
Nakimayak, Herb	MLA, Chairperson
O'Reilly, Kevin N.J.	MLA, Chairperson
Schumann, Wally W.	MLA, Minister
Sebert, Louis A.	MLA, Minister
Simpson, RJ	MLA, Deputy Speaker
Testart, Kieron W.G.	MLA, Chairperson
Thompson, Shane A.	MLA, Chairperson
Vanthuyne, Cory E.	MLA

Appendix A contains a detailed history of positions held by current Members.

Pensioners

On March 31, 2016 there were forty-five (45) prior members or survivors of prior members receiving monthly pensions from the RAA and forty-nine (49) from the SRAA, as outlined in the following table.

On January 1 each year, pensions are increased to reflect changes in the cost of living as measured by the average Consumer Price Index to September 30 of the previous year. The January 1, 2016 increase was 1.27%.

Pages nine (9) and ten (10) show the pensions payable at April 1, 2016 to each Member under both the RAA and the SRAA. The table also shows the amount of pension each Member received in the twelve months from April 1, 2015 to March 31, 2016.

Appendix B provides a history of annual pension increases.

Pensioner	Date of Retirement	Certain Period/ Temporary Pension End Date	FOR PRE -1992 RAA BENEFIT AND PRE- 4/1/1996 SRAA BENEFIT			FOR POST-1991 RAA BENEFIT AND POST- 4/1/1996 SRAA BENEFIT		
			Form of Pension 1	G'tee	% to Spouse	Form of Pension ¹	G'tee	% to Spouse
Allen, Roger	1-Nov-2004		n/a	n/a	n/a	J	5	66.7
Allooloo, Titus S.	1-Nov-1995		J	0	75	J	5	66.7
Antoine, James L.	1-Dec-2003		J	0	75	J	5	66.7
Appaqaq, Moses ²	1-Jan-1995		J	0	75	n/a	n/a	n/a
Arlooktoo, Joe	1-Nov-1991		J	0	75	n/a	n/a	n/a
Ballantyne, Penny A. (spouse)	1-Nov-1995		S	0	0	S	0	0
Bisaro, Wendy	1-Dec-2015		n/a	n/a	n/a	J	5	66.7
Bouchard, Robert D.	1-Dec-2015		n/a	n/a	n/a	J	5	66.7
Braden, William A.	1-Jun-2008		n/a	n/a	n/a	J	5	66.7
Bromley, Robert	1-Dec-2015		n/a	n/a	n/a	J	5	66.7
Cournoyey, Nellie Joy	1-Nov-1995		J	0	75	J	5	66.7
Curley, Tagak ²	1-Oct-1993		J	0	75	n/a	n/a	n/a
Delorey, Paul	1-Nov-2011		n/a	n/a	n/a	J	5	66.7
Dent, Charles A	1-Oct-2007		J	0	75	J	5	66.7
Elias, Betty M. (spouse)	1-Dec-2003		n/a	n/a	n/a	S	0	0
Fraser, Ellen (spouse)	1-Dec-1983		S	0	0	n/a	n/a	n/a
Gargan, Samuel	1-Jan-2000		J	0	75	n/a	n/a	n/a
Groenewegen, Jane M.	1-Dec-2015		n/a	n/a	n/a	J	5	66.7
Handley, Joseph L.	1-Nov-2007		n/a	n/a	n/a	J	5	66.7
Imiq, Peter	1-Dec-1991		J	0	75	n/a	n/a	n/a
Jacobson, Jackie	1-Dec-2015		n/a	n/a	n/a	J	5	66.7
Kakfwi, Stephen	1-Dec-2003		J	0	75	J	5	66.7
Krulkko, David M.	1-Nov-2011	1-Nov-2022	n/a	n/a	n/a	T/J	5	66.7
Lafferty, Leon	1-Dec-2003		n/a	n/a	n/a	J	5	66.7
Lewis, Brian W.	1-Nov-1995		J	0	75	J	5	66.7
MacQuarrie, Robert H.	1-May-1990		S	15	0	n/a	n/a	n/a
Marie-Jewell, Jeannie	1-Nov-1995		J	0	75	J	5	66.7
McCallum, Eileen Beatrice (spouse)	1-Nov-1987		S	0	0	n/a	n/a	n/a

Pensioner	Date of Retirement	Certain Period/ Temporary Pension End Date	FOR PRE -1992 RAA BENEFIT AND PRE- 4/1/1996 SRAA BENEFIT			FOR POST-1991 RAA BENEFIT AND POST- 4/1/1996 SRAA BENEFIT		
			Form of Pension ¹	G'tee	% to Spouse	Form of Pension ¹	G'tee	% to Spouse
McLaughlin, Bruce A.	1-Nov-1991		S	10	0	n/a	n/a	n/a
McLeod, Michael V.	1-Nov-2012		n/a	n/a	n/a	J	5	66.7
Menicoche, Kevin A.	1-Dec-2015	1-Nov-2026	n/a	n/a	n/a	T/J	5	66.7
Miltenberger, J. Michael	1-Dec-2015		n/a	n/a	n/a	J	5	66.7
Morin, Donald A.	1-Jan-2000		J	0	75	n/a	n/a	n/a
Nerysoo, Richard William	1-Nov-1995		J	0	75	J	5	66.7
Ng, Kelvin	1-Apr-1999		J	0	75	J	5	66.7
Ningark, John	1-Aug-1999		J	0	75	J	5	66.7
Ootes, Jake J.	1-Dec-2003		n/a	n/a	n/a	J	5	66.7
Patterson, Dennis G.	1-Nov-1995		J	0	75	J	5	66.7
Pedersen, Asger Rye	1-Nov-1991		S	10	0	n/a	n/a	n/a
Petrie, Lynn Marilyn Darlene (spouse)	1-Apr-2015		S	0	0	n/a	n/a	n/a
Pokiak, Calvin	1-Oct-2007		n/a	n/a	n/a	J	5	66.7
Pollard, John D.	1-Nov-1995		J	0	75	J	5	66.7
Pudluk, Ludy Kalluk	1-Nov-1995		J	0	75	J	5	66.7
Rabesca, James ²	1-Jan-2000		n/a	n/a	n/a	J	5	66.7
Roland, Floyd K.	1-Jan-2014		n/a	n/a	n/a	J	5	66.7
Searle, David H. ²	1-Nov-1992		J	0	75	n/a	n/a	n/a
Sibbeston, Nick G.	1-Nov-1991		J	0	75	n/a	n/a	n/a
Todd, John H.	1-Apr-1999		J	0	75	J	5	66.7
Villeneuve, Robert J.	1-Oct-2007		n/a	n/a	n/a	J	5	66.7
Wah-Shee, James J. ²	1-Mar-1995		J	0	75	n/a	n/a	n/a
Whitford, Anthony W. J.	1-Dec-2003		J	0	75	S	10	0
Wray, Rita (spouse)	1-Feb-1992		S	0	0	n/a	n/a	n/a
Yakeleya, Norman S.	1-Dec-2015	1-Apr-2024	n/a	n/a	n/a	T/J	5	66.7
Zoe, Henry	1-Nov-1995		J	0	75	J	5	66.7

¹ J = Joint & Survivor; S = Single Life; C = Certain Period; T = Temporary Pension as part of combined lump sum/pension option

² These members are not entitled to a pension under the SRAA Plan

Terminations (Vested)

The following members received a lump sum from the RAA:

Name	Date of Termination	Date of Payment
Bouchard, Robert D.	November 20, 2015	January 18, 2016
Jacobson, Jackie	November 20, 2015	January 25, 2016
Menicoche, Kevin A.	November 20, 2015	January 25, 2016
Nadli, Michael M.	October 14, 2015	November 12, 2015
Ramsay, Yazmarr D.	November 20, 2015	January 18, 2016
Yakeleya, Norman S.	November 20, 2015	January 28, 2016

Deferred Vested Members

The following member has left the Assembly and is entitled to a pension from the RAA:

Name	Date of Termination	Earliest Unreduced Retirement Date
Bell, Brendan R.	October 1, 2007	September 1, 2031
Dolynny, Daryl	November 20, 2015	May 1, 2026
Hawkins, Robert M.	November 20, 2015	June 1, 2031

The following members have left the Assembly and are entitled to a pension from the SRAA:

Name	Date of Termination	Earliest Unreduced Retirement Date
Bell, Brendan R.	October 1, 2007	September 1, 2031
Dolynny, Daryl	November 20, 2015	May 1, 2026
Hawkins, Robert M.	November 20, 2015	June 1, 2031
Lee, Sandy	April 1, 2011	April 1, 2024
Nadli, Michael M.	October 14, 2015	November 1, 2024
Nitah, Steven	November 24, 2003	May 1, 2027
Ramsay, Yazmarr D.	November 20, 2015	April 1, 2030
Roland, Shawna L. ¹	N/A	April 1, 2028

¹ Division of Allowance payment to ex-spouse

The RAA and SRAA deferred pensions shown above will be indexed each year until retirement. The amounts shown here include indexing from the date of termination to January 1, 2016.

Non-Vested Terminated Members (Deferred Non-Vested)

There are thirteen (13) former Members in total who left the Assembly before becoming eligible for a pension. They have not been re-elected for more than two Assemblies; therefore, we have not shown details for these former Members. Such former Members who are re-elected must pay back to the RAA pension fund their contributions that were refunded when they left with interest in order to be reinstated in their previous service.

Maximum Benefit

Section 20.1 of the Act states that the combined allowance payable under the RAA and the SRAA must not exceed, in total, 75% of the best average earnings of a member at retirement. There are currently no members who will reach the 75% maximum.

Asset Information

Retiring Allowances Act

Details of the Fund

The funds are currently held by CIBC Mellon and invested by Connor Clark & Lunn Financial Group (CC&L) and MFS McLean Budden Investment Managers. The details of the fund between April 1, 2015 and March 31, 2016 are summarized below.

Market Value at April 1, 2015	\$ 26,206,262
Contributions	
▪ Members' Regular Contributions	\$ 219,816
▪ Other Contributions	829
▪ Assembly Contributions	0
Investment Income	\$ (298,422)
Benefits	
▪ Pension Payments	\$ (836,555)
▪ Lump Sum Payments	(2,511,124)
Fees	
▪ Investment Management Fees	\$ (75,480)
▪ Administration Expenses	(35,474)
▪ Actuarial Consulting Fees	(32,068)
▪ Other Fees	(8,683)
Market Value at March 31, 2016	\$ 22,629,101
Amounts Payable and Receivable:	
▪ Amounts Receivable	\$ 0
▪ Amounts Payable	(29,319)
Adjusted Market Value at March 31, 2016	\$ 22,599,782

Rate of Return

The fund earned a rate of return of -1.83% (net of all fees and expenses) during the fiscal year.

Interest Credited on Contributions

The interest credited on required contributions by Members was 1.24% for the period April 1, 2015 to March 31, 2016.

A history of interest rates credited on contributions appears in **Appendix B**.

Supplementary Retiring Allowances Act

Details of the Fund

The assets of the SRAA form part of the Consolidated Revenue Fund and are held by CIBC Mellon and invested by Connor Clark & Lunn Financial Group (CC&L) and MFS McLean Budden Investment Managers. They constitute assets of the Government, not the Assembly. The details of the fund between April 1, 2015 and March 31, 2016 are summarized below:

Market Value at April 1, 2015	\$ 33,410,749
Contributions	
▪ Members' Regular Contributions	\$ 0
▪ Assembly Contributions	0
▪ Other Contributions	1,635
Investment Income	\$ (107,606)
Benefits	
▪ Pension Payments	\$ (1,111,014)
▪ Lump Sum Payments	9,478
Fees	
▪ Investment Management Fees	\$ (102,468)
▪ Administration Expenses	(40,589)
▪ Actuarial Consulting Fees	(32,068)
▪ Other Expenses	(8,683)
Market Value at March 31, 2016	\$ 32,000,478
Amounts Payable and Receivable:	
▪ Amounts Receivable	\$ 0
▪ Amounts Payable	(38,479)
Adjusted Market Value at March 31, 2016	\$ 31,961,999

Rate of Return

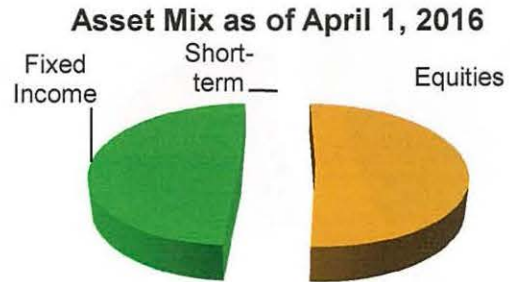
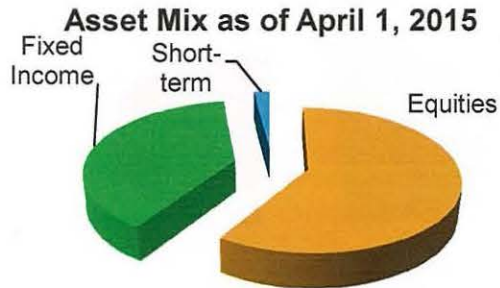
The fund earned a rate of return of -0.89% (net of all fees and expenses) during the fiscal year.

Asset Mix

The following is a summary of the asset mix of the RAA at April 1, 2015 and April 1, 2016.

Retiring Allowances Act

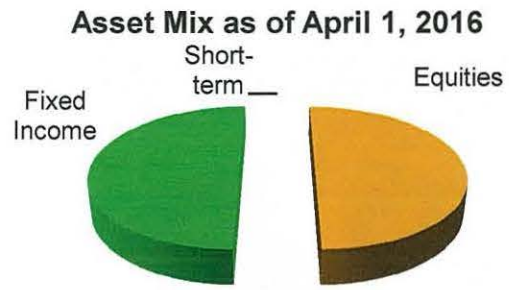
Assets	April 1, 2015	April 1, 2016
Equities	59%	51%
Fixed Income	39%	49%
Short-Term	<u>2%</u>	<u>0%</u>
Total	100%	100%



The following is a summary of the asset mix of the SRAA at April 1, 2015 and April 1, 2016.

Supplementary Retiring Allowances Act

Assets	April 1, 2015	April 1, 2016
Equities	53%	50%
Fixed Income	42%	50%
Short-Term	<u>5%</u>	<u>0%</u>
Total	100%	100%



Appendix A - Summary of Positions

Below is a history of the positions which the nineteen (19) Members have held and/or are currently holding:

Name	Position	Date in Position
1. Abernethy, Glen	MLA	October 1, 2007–present
	Deputy Chairperson	October 19, 2007–September 2, 2011
	Minister	October 27, 2011–present
2. Beaulieu, Tom	MLA	October 1, 2007–present
	Chairperson	October 7, 2008–September 2, 2011
	Minister	October 27, 2011–December 16, 2015
	Chairperson	January 11, 2016–present
3. Blake Jr., Frederick	MLA	October 3, 2011–present
	Deputy Chairperson	February 18, 2016–present
4. Cochrane, Caroline A.	MLA	November 23, 2015–present
	Minister	December 17, 2015–present
5. Green, Julie A.	MLA	November 23, 2015–present
	Deputy Chairperson	December 17, 2015–present
6. Lafferty, Jackson	MLA	July 19, 2005–present
	Chairperson	October 24, 2006–August 30, 2007
	Minister	October 22, 2007–December 16, 2015
	Speaker	December 17, 2015–present
7. McLeod, Robert C.	MLA	November 25, 2004–present
	Chairperson	November 28, 2007–October 6, 2008
	Minister	October 7, 2008–present
8. McLeod, Robert R.	MLA	October 1, 2007–present
	Minister	October 22, 2007– October 28, 2011
	Premier	October 27, 2011–present
9. McNeely, Daniel M.	MLA	November 23, 2015–present
	Deputy Chairperson	February 18, 2016–present
10. Moses, Alfred	MLA	October 3, 2011–present
	Chairperson	December 9, 2011–October 24, 2015
	Minister	December 17, 2015–present
11. Nadli, Michael M.	MLA	November 23, 2015–present
12. Nakimayak, Herb	MLA	November 23, 2015–present
	Chairperson	February 24, 2016–present
13. O'Reilly, Kevin N.J.	MLA	November 23, 2015–present
	Chairperson	March 2, 2016–present
14. Schumann, Wally W.	MLA	November 23, 2015–present
	Minister	December 17, 2015–present
15. Sebert, Louis A.	MLA	November 23, 2015–present
	Minister	December 17, 2015–present

Name	Position	Date in Position
16. Simpson, RJ	MLA Deputy Speaker	November 23, 2015–present February 18, 2016–present
17. Testart, Kieron W.G.	MLA Chairperson	November 23, 2015–present February 25, 2016–present
18. Thompson, Shane A.	MLA Chairperson	November 23, 2015–present February 22, 2016–present
19. Vanthuynne, Cory E.	MLA	November 23, 2015–present

Appendix B - Historical Interest Rates

Below is a history of interest rates credited on required contributions and a history of cost-of-living increases that have been applied to pensions in payment.

Year Ending March 31	Interest on Required Contributions %	Pension Increase %
2016	1.24	1.27
2015	1.40	1.66
2014	1.45	0.94
2013	1.54	1.95
2012	1.66	2.81
2011	1.88	1.41
2010	1.69	0.57
2009	2.59	2.50
2008	3.10	1.88
2007	2.91	2.23
2006	2.48	2.24
2005	2.78	1.69
2004	2.75	3.29
2003	3.71	1.57
2002	3.73	3.03
2001	4.92	2.55
2000	5.03	1.42
1999	4.22	0.96
1998	4.43	1.87
1997	5.17	1.57
1996	6.09	1.65
1995	7.51	0.64
1994	5.06	1.84
1993	6.25	2.07
1992	6.58	5.83
1991	8.10	4.83
1990	10.33	4.71
1989	–	4.06
1988	–	4.39
1987	–	4.14
1986	–	3.85
1985	–	4.56
1984	–	7.07
1983	–	11.45

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