

Pension Administration Report—  
Retiring Allowances Act and  
Supplementary Retiring Allowances Act  
**The Northwest Territories Legislative Assembly**

March 31, 2010

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## About This Material

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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.

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# Membership Information

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## **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.

## Membership Information (continued)

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The following table provides a reconciliation of the RAA Plan membership from April 1, 2009 to March 31, 2010.

### RAA

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	Active	Deferred Non-Vested Members	Deferred Vested Pensioners	Pensioners
Members at April 1, 2009	19	13	1	38
New Members				
Retirements				
Terminations				
■ Elected lump sum payment				
■ Elected deferred pension				
■ Non-Vested				
Deaths				
■ No continuation of benefit				
■ Child benefit stopped				
■ With survivor				(1)
■ Survivor entitled to benefit				1
Members at March 31, 2010	19	13	1	38

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## Membership Information (continued)

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The following table provides a reconciliation of the SRAA Plan membership from April 1, 2009 to March 31, 2010.

### SRAA

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	Active	Deferred Vested Pensioners	Pensioners
Members at April 1, 2009	19	2	40
New Members			
Retirements			
Terminations			
■ Elected lump sum payment			
■ Elected deferred pension			
■ Non-Vested			
Deaths			
■ No continuation of benefit			
■ Child benefit stopped			
■ With survivor			(1)
■ Survivor entitled to benefit			1
Members at March 31, 2010	19	2	40

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## Membership Information (continued)

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### Actives

There are nineteen (19) Members at March 31, 2010. The nineteen (19) Members held the following position(s) at March 31, 2010.

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Name	Position(s)
Abernethy, Glen	MLA, Deputy Chairperson
Beaulieu, Tom	MLA, Chairperson
Bisaro, Wendy	MLA, Caucus Chairperson
Bromley, Robert	MLA, Deputy Chairperson
Delorey, Paul A.	MLA, Speaker
Groenewegen, Jane M.	MLA, Chairperson
Hawkins, Robert M.	MLA, Chairperson
Jacobson, Jackie	MLA
Krutko, David M.	MLA, Deputy Speaker
Lafferty, Jackson	MLA, Minister
Lee, Sandy	MLA, Minister
McLeod, Michael V.	MLA, Minister
McLeod, Robert C.	MLA, Minister
McLeod, Robert R.	MLA, Minister
Menicoche, Kevin A.	MLA, Chairperson
Miltenberger, J. Michael	MLA, Minister
Ramsay, Yazmarr D.	MLA, Chairperson
Roland, Floyd K.	MLA, Premier
Yakeleya, Norman S.	MLA

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A number of Members are entitled to a deferred pension for positions (such as Minister or Chairperson) which they held in the past, but no longer hold. Appendix A summarizes these positions for each of the current Members.

Members who have held a position for less than one year are not vested in a pension for these positions. However, if they resume a position and complete, in aggregate, one year of service in the position, they will be entitled to a deferred pension. Therefore, Appendix A also tracks these non-vested positions.

## Membership Information (continued)

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### **Pensioners**

On March 31, 2010 there were thirty-eight (38) prior members or survivors of prior members receiving monthly pensions from the RAA and forty (40) from the SRAA, as outlined in the following table.

One pensioner died during the plan year. He is listed at the bottom of the following table, on page seven (7).

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, 2010 increase was 0.57%.

Pages six (6) and seven (7) show the pensions payable at April 1, 2010 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, 2009 to March 31, 2010.

Appendix B provides a history of annual pension increases.



## Membership Information (continued)

Pensioner	Date of Retirement	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 <sup>1</sup>	G'tee	% to Spouse	Form of Pension <sup>1</sup>	G'tee	% to Spouse
Allen, Roger <sup>2</sup>	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 <sup>3</sup>	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
Ballantyne, Alexandra (daughter)	1-Nov-1995	C	0	0	C	0	0
Ballantyne, Nicholas (son)	1-Nov-1995	C	0	0	C	0	0
Braden, William A.	1-Jun-2008	n/a	n/a	n/a	J	5	66.7
Butters, Thomas H.	1-Nov-1991	J	0	75	n/a	n/a	n/a
Cournoyea, Nellie Joy	1-Nov-1995	J	0	75	J	5	66.7
Curley, Tagak <sup>3</sup>	1-Oct-1993	J	0	75	n/a	n/a	n/a
Dent, Charles A	1-Oct-2007	J	0	75	J	5	66.7
Elias, Betty M. (spouse) <sup>2</sup>	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 <sup>2</sup>	1-Jan-2000	J	0	75	n/a	n/a	n/a
Handley, Joseph L	1-Nov-2007	n/a	n/a	n/a	J	5	66.7
Irnig, Peter	1-Dec-1991	J	0	75	n/a	n/a	n/a
Kakwi, Stephen	1-Dec-2003	J	0	75	J	5	66.7
Kilabuk, Nellie A. (spouse)	1-Nov-1991	S	0	0	n/a	n/a	n/a
Lafferty, Leon <sup>2</sup>	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
McLaughlin, Bruce A.	1-Nov-1991	S	10	0	n/a	n/a	n/a
Morin, Donald A. <sup>2</sup>	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

## Membership Information (continued)

		FOR PRE -1992 RAA BENEFIT AND PRE-4/1/1996 SRAA BENEFIT			FOR POST-1991 RAA BENEFIT AND POST-4/1/1996 SRAA BENEFIT		
Pensioner	Date of Retirement	Form of Pension <sup>1</sup>	G'tee	% to Spouse	Form of Pension <sup>1</sup>	G'tee	% to Spouse
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
Pokiak, Calvin <sup>2</sup>	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 <sup>3</sup>	1-Jan-2000	n/a	n/a	n/a	J	5	66.7
Searle, David H. <sup>3</sup>	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. <sup>2</sup>	1-Oct-2007	n/a	n/a	n/a	J	5	66.7
Wah-Shee, James J. <sup>3</sup>	1-Mar-1995	J	0	75	n/a	n/a	n/a
Whitford, Anthony W. J.	1-Nov-1995	J	0	75	S	10	0
Wray, Rita (spouse)	1-Feb-1992	S	0	0	n/a	n/a	n/a
Zoe, Henry	1-Nov-1995	J	0	75	J	5	66.7
Pensioner	Date of Death						
Wray, Gordon Leslie	17-Jun-2009						

<sup>1</sup> J = Joint & Survivor; S = Single Life; C = Certain Period

<sup>2</sup> These members are not receiving a pension from the RAA because they received a lump-sum payment

<sup>3</sup> These members are not entitled to a pension under the SRAA plan

## Membership Information (continued)

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### Deferred Vested Members

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

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Name	Date of Termination	Monthly Unreduced Pension	Earliest Unreduced Retirement Date
Bell, Brendan R.	October 1, 2007	\$ 1,509.75	September 1, 2031

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

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Name	Date of Termination	Monthly Unreduced Pension	Earliest Unreduced Retirement Date
Bell, Brendan R.	October 1, 2007	\$ 1,509.75	September 1, 2031
Nitah, Steven	November 24, 2003	\$ 573.83	May 1, 2027

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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, 2010.

### 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.

## Membership Information (continued)

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### **Additional SRAA Payment**

Section 10.1 of the SRAA provides for a payment equal to 6.50% of a member's remuneration from the date they were first elected to March 31, 1996 plus interest for members who:

- (a) Were first elected in the Thirteenth Assembly, or
- (b) Were first elected in the Twelfth Assembly but had less than two years of service in the Twelfth Assembly.

The payment is payable when the member ceases to be a member. The accumulated entitlements at March 31, 2010 of the remaining four members are summarized in the following table:

<b>Name</b>	<b>Contribution Balance at March 31, 2010</b>
Groenewegen, Jane M.	\$4,132.93
Krutko, David M.	\$4,639.46
Miltnerberger, J. Michael	\$4,538.14
Roland, Floyd K.	\$4,190.15

### **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 in the next five years.

# Asset Information

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## Retiring Allowances Act

### 1. Details of the Fund

The funds are currently held by CIBC Mellon and invested by Connor Clark & Lunn Financial Group (CC&L) and McLean Budden Investment Managers. The funds that are now invested by CC&L were previously invested by UBS Global Asset Management (UBS). The funds were transferred from UBS to CC&L in March 2010. The details of the fund between April 1, 2009 and March 31, 2010 are summarized below.

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Market Value at April 1, 2009	\$ 16,804,647
Contributions	
■ Members' Regular Contributions	\$ 169,460
■ Other Contributions	0
■ Assembly Contributions	0
Investment Income	\$ 3,338,816
Benefits	
■ Pension Payments	\$ (632,467)
■ Lump Sum Payments	0
Fees	
■ Investment Management Fees	\$ (49,836)
■ Administration Expenses	(21,720)
■ Actuarial Consulting Fees	(49,158)
■ Other Fees	(14,847)
Market Value at March 31, 2010	\$ 19,544,895
Amounts Payable and Receivable:	
■ Amounts Receivable	\$ 0
■ Amounts Payable	(20,883)
Adjusted Market Value at March 31, 2010	\$ 19,524,012

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### 2. Rate of Return

The fund earned a rate of return of 19.33% (net of all fees and expenses) during the fiscal year.

### 3. Interest Credited on Contributions

The interest credited on required contributions by Members was 1.69% for the period April 1, 2009 to March 31, 2010.

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

## Asset Information (continued)

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### Supplementary Retiring Allowances Act

#### 1. 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 McLean Budden Investment Managers. The funds that are now invested by CC&L were previously invested by UBS Global Asset Management (UBS). The funds were transferred from UBS to CC&L in March 2010. They constitute assets of the Government, not the Assembly. The details of the fund between April 1, 2009 and March 31, 2010 are summarized below:

---

Market Value at April 1, 2009	\$	21,527,929
Contributions		
■ Members' Regular Contributions	\$	0
■ Assembly Contributions		0
Investment Income	\$	3,883,888
Benefits		
■ Pension Payments	\$	(913,983)
■ Lump Sum Payments		0
Fees		
■ Investment Management Fees	\$	(61,636)
■ Administration Expenses		(24,922)
■ Actuarial Consulting Fees		(48,724)
■ Other Expenses		(11,442)
Market Value at March 31, 2010	\$	24,351,110
Amounts Payable and Receivable:		
■ Amounts Receivable	\$	0
■ Amounts Payable		(17,992)
Adjusted Market Value at March 31, 2010	\$	24,333,118

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#### 2. Rate of Return

The fund earned a rate of return of 17.74% (net of all fees and expenses) during the fiscal year.

## Asset Information (continued)

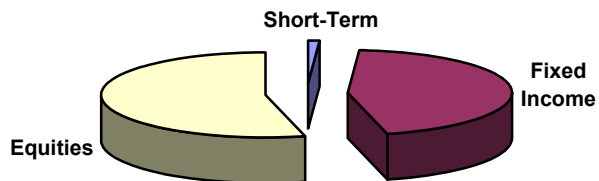
### Asset Mix

The following is a summary of the asset mix of the RAA at April 1, 2009 and April 1, 2010.

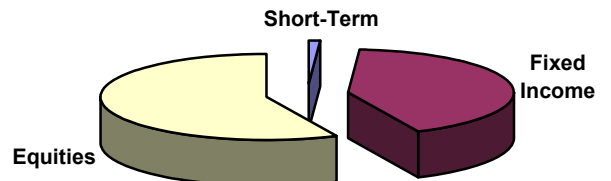
#### Retiring Allowances Act

Assets	April 1, 2009	April 1, 2010
Equities	54%	57%
Fixed Income	45%	42%
Short-Term	<u>1%</u>	<u>1%</u>
Total	100%	100%

April 1, 2009



April 1, 2010



## Asset Information (continued)

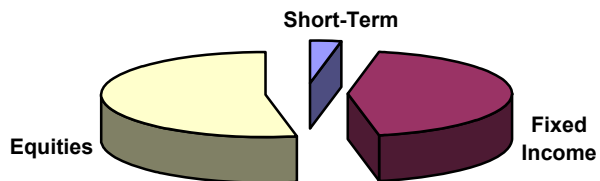
### Asset Mix (continued)

The following is a summary of the asset mix of the SRAA at April 1, 2009 and April 1, 2010.

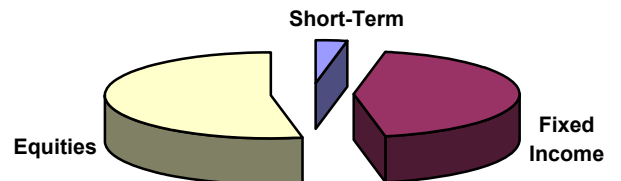
#### Supplementary Retiring Allowances Act

Assets	April 1, 2009	April 1, 2010
Equities	53%	53%
Fixed Income	44%	44%
Short-Term	<u>3%</u>	<u>3%</u>
Total	100%	100%

April 1, 2009



April 1, 2010





## Appendix A—Summary of Positions

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

<b>Name</b>	<b>Position</b>	<b>Date in Position</b>
1. Abernethy, Glen	MLA Deputy Chairperson	October 1, 2007–present October 19, 2007–present
2. Beaulieu, Tom	MLA Chairperson	October 1, 2007–present October 7, 2008–present
3. Bisaro, Wendy	MLA Caucus Chairperson	October 1, 2007–present October 18, 2007–present
4. Bromley, Robert	MLA Deputy Chairperson	October 1, 2007–present October 19, 2007–present
5. Delorey, Paul A.	MLA Deputy Chairperson Chairperson Speaker	December 7, 1999–present February 23, 2000–October 24, 2003 January 20, 2004–June 4, 2004 June 5, 2004–present
6. Groenewegen, Jane M.	MLA Deputy Chairperson Minister Deputy Speaker Chairperson Chairperson	October 16, 1995–present December 13, 1995–October 21, 1999 January 18, 2000–October 26, 2001 December 12, 2003–August 30, 2007 June 19, 2004–August 30, 2007 October 29, 2007–present
7. Hawkins, Robert M.	MLA Chairperson	November 25, 2003–present November 29, 2007–present
8. Jacobson, Jackie	MLA	October 1, 2007–present
9. Krutko, David M.	MLA Chairperson Deputy Speaker Deputy Speaker Speaker Minister Deputy Speaker	October 16, 1995–present November 24, 1995–October 21, 1999 April 1, 1999–October 21, 1999 February 23, 2000–October 24, 2003 December 11, 2003–June 4, 2004 June 5, 2004–October 17, 2007 October 19, 2007–present
10. Lafferty, Jackson	MLA Chairperson Minister	July 19, 2005–present October 24, 2006–August 30, 2007 October 22, 2007–present

## Appendix A—Summary of Positions (continued)

Name	Position	Date in Position
11. Lee, Sandy	MLA Chairperson Minister	December 7, 1999–present January 20, 2004–August 30, 2007 October 22, 2007–present
12. McLeod, Michael V.	MLA Minister	December 7, 1999–present December 12, 2003–present
13. McLeod, Robert C.	MLA Chairperson Minister	November 25, 2004–present November 28, 2007–October 6, 2008 October 7, 2008–present
14. McLeod, Robert R.	MLA Minister	October 1, 2007–present October 22, 2007–present
15. Menicoche, Kevin A.	MLA Chairperson Minister Chairperson	November 25, 2003–present April 10, 2004–October 23, 2006 October 24, 2006–October 17, 2007 November 27, 2007–present
16. Miltenberger, J. Michael	MLA Chairperson Minister Chairperson Minister Minister	October 16, 1995–present November 22, 1995–March 29, 1999 March 30, 1999–January 17, 2000 January 23, 2000–November 2, 2001 November 5, 2001–October 19, 2006 October 22, 2007–present
17. Ramsay, Yazmarr D.	MLA Chairperson Chairperson	November 25, 2003–present April 10, 2004–August 30, 2007 November 27, 2007–present
18. Roland, Floyd K.	MLA Minister Chairperson Minister Premier	October 16, 1995–present December 14, 1998–January 17, 2000 January 23, 2000–October 24, 2003 December 12, 2003–October 17, 2007 October 18, 2007–present
19. Yakeleya, Norman S.	MLA Minister	November 25, 2003–present October 22, 2007–July 25, 2008

## Appendix B—Historical Interest Rates

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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.

<b>Year Ending March 31</b>	<b>Interest on Required Contributions %</b>	<b>Pension Increase %</b>
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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