

**LEGISLATIVE ASSEMBLY OF THE
NORTHWEST TERRITORIES
9TH ASSEMBLY, 11TH SESSION**

TABLED DOCUMENT NO. 1-83(2)

TABLED ON AUGUST 31, 1983



SESSIONAL REPORT SESSIONAL REPORT SESSIONAL REPORT

Council Retiring Allowance Ordinance

In accordance with Section 22 of the Council Retiring Allowance Ordinance the Management and Services Board is required to lay a report before the Legislative Assembly as soon as possible after the end of each fiscal year, of the Administration of the Ordinance during the preceding fiscal year.

On behalf of the Management and Services Board, we are pleased to provide the required report.

- 1) The Retiring Allowances Plan became effective from November 1, 1982, and has been accepted by the Department of National Revenue, Taxation as a Registered Pension Plan (Reg. No. 43375) with effect from that date.
- 2) The Regulations under Section 21 of the Ordinance were made with effect from December 30, 1982.
- 3) All 22 current Members of the Legislative have now submitted Applications to join the Plan.
- 4) There are no regular contributions required from Members, but Voluntary Contributions have been received as follows:

Past Non-Contributory Service	\$3,500
Current Services	<u>\$3,500</u>
Total	<u>\$7,000</u>

- 5) The following amounts have been received from the Consolidated Revenue Fund and deposited in the Legislature Assembly Retiring Allowances Fund:

<u>Item</u>	<u>Amount</u>
a) Past Service Contribution: \$605,774.00 for period 1/10/79-31/3/82 plus arrears of interest at 8%	\$ 48,462.00
b) Current Service Contribution for year 1/4/82-31/3/83 plus arrears of interest @ 8%	\$269,378.00 \$ 10,775.00
c) Administration Allowance	\$ <u>31,427.00</u>
Total	<u>\$965,816.00</u>

- 6) Crawford E. Laing Ltd., Consulting Actuaries have been appointed as Administrators of the Plan by the Members' Services Board.
- 7) Confederation Life Insurance Company has been appointed Investment Manager and Custodian of the Fund Assets by the Members' Services Board.
- 8) No allowances or benefits have been paid out of the Fund up to March 31, 1983.

- 9) There has been no actuarial valuation of the Plan as at March 31, 1983, on the basis of the actual data on Members included, so no figure can be provided for any surplus in the Fund at the present time.

Respectfully submitted,

Hon. Donald M. Stewart
Mr. J. Arlooktoo Hon. A.J. McCallum
Mrs. L.M. Sorensen Hon. J. Wah-Shee