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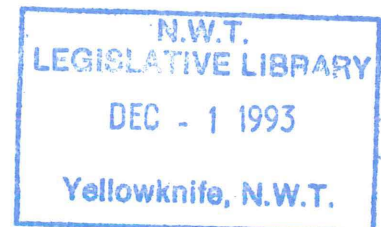
**THE NORTHWEST TERRITORIES
LEGISLATIVE ASSEMBLY
RETIRING ALLOWANCES ACT AND
SUPPLEMENTARY RETIRING ALLOWANCES ACT**

**PENSION ADMINISTRATION REPORT
FOR THE YEAR ENDED
MARCH 31, 1993**

Prepared by:

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I. INTRODUCTION

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 requires that a report on the administration of the Act be presented to the Management and Services Board each fiscal year.

While the SRAA has no provision requiring annual administrative reporting, it seems logical to report on both Acts.

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 24 members.

II. MEMBERSHIP INFORMATION

A. 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 prior Members of the Assembly who left prior to completing six years of plan membership. If they return to the Assembly and complete their six years of membership then they will be eligible for their full pensions;
- Deferred vested members are prior Members who are entitled to a pension but have not commenced receiving it; and
- Pensioners are prior Members currently in receipt of a pension.

The table below is a reconciliation of the plan membership from April 1, 1992 to March 31, 1993

	<i>Actives</i>	<i>Deferred Not Vested</i>	<i>Deferred Vested Pensioner</i>	<i>Pensioner</i>	<i>Total</i>
Number at April 1, 1992	24	7	4	13	48
New additions	0				0
Deletions					
- Termination (lump sum)	(1)	1			
- Termination (deferred pensioner)					
- Retired			(1)	1	
- Death					
- Disability					
Number at March 31, 1993	<u>23</u>	<u>8</u>	<u>3</u>	<u>14</u>	<u>48</u>

Mr. Bernhardt resigned his membership effective January 22, 1993. A by-election to replace him was not held until May 10, 1993, when Mr. Ng was elected.

B. Actives

During the fiscal year, one deferred vested member retired and one Member terminated and received a refund of his contributions to the Plan.

There are 23 Members at the end of March 31, 1993. The 23 Members held the following position(s) at the end of March 31, 1993.

<i>Name</i>	<i>Position(s)</i>
1. Allooloo, Titus S.	MLA, Minister
2. Antoine, James L.	MLA
3. Arngna'Raaq, Silas E.	MLA, Chairperson
4. Arvaluk, James	MLA
5. Ballantyne, Michael A.	MLA, Speaker
6. Cournoyea, Nellie G.	MLA, Government Leader
7. Dent, Charles A.	MLA
8. Gargan, Samuel	MLA
9. Kakfwi, Stephen	MLA, Minister
10. Koe, Fred E.	MLA, Chairpersons (two)
11. Lewis, Brian W.	MLA
12. Marie-Jewell, Jeannie	MLA
13. Mike, Rebecca	MLA, Minister
14. Morin, Donald A.	MLA, Minister
15. Nerysoo, Richard W.	MLA, Minister
16. Ningark, John	MLA
17. Patterson, Dennis G.	MLA
18. Pollard, John D.	MLA, Minister
19. Pudlat, Kenoayoak	MLA
20. Pudluk, Ludy K.	MLA, Deputy Speaker
21. Todd, John H.	MLA, Minister
22. Whitford, Anthony W.J.	MLA
23. Zoe, Henry	MLA, Chairpersons (two)

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.

A number of Members have held such positions for less than one year, in which case they are not vested in 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.

C. Non-Vested Terminated Members (Deferred Non-Vested)

During the fiscal year, there was one member who resigned and who had not completed six years of service. Mr. Ernie Bernhardt received a refund of his pension contributions, plus interest as follows:

<i>Name</i>	<i>Date of Termination</i>	<i>Lump Sum Refund</i> \$	<i>Date Paid From Fund</i>
Bernhart, Ernie	January 22, 1993	8,778.31*	May 11, 1993

* \$3,423.55 of Mr. Bernhardt's refund was deposited to the NWT Consolidated Revenue Fund to cover an outstanding liability which he had with the government.

Information for Members who left the Assembly before completing six years of service and were not vested is recorded in case these Members return to the Assembly and recommence accruing a pension. Members who restart earning a pension must pay back to the Assembly any contributions that were refunded when they left with interest in order to be reinstated in their previous service.

<i>Name</i>	<i>Date of Termination</i>	<i>Lump Sum Refund</i> \$
1. Angottitauruq, Michael*	June 29, 1989	-
2. Bernhart, Ernie	January 22, 1993	8,778.31
3. Crow, Charlie	October 15, 1991	8,762.72
4. Erkloo, Elijah*	October 5, 1987	-
5. Lawrence, Eliza*	October 5, 1987	-
6. Paniloo, Pauloosie*	October 5, 1987	-
7. Richard, John*	August 31, 1988	-
8. T'seleie, John*	October 5, 1987	-

* These Members did not receive a refund of their contributions plus interest because prior to April 1, 1990 Members were not required to make contributions to the fund.

D. Deferred Pensioners

There was one deferred pensioner who retired during the fiscal year. Mr. Searle retired November 1, 1992. There are three members who are entitled to receive a deferred pension at age 55. They are listed below:

<i>Name</i>	<i>Normal Retirement Date</i>	<i>RAA Monthly Pension as at March 31, 1993*</i>	<i>SRAA Monthly Pension as at March 31, 1993*</i>
		<i>\$</i>	<i>\$</i>
1. Appaqiq, M.	May 1, 2001	549.21	823.81
2. Curley, T.	August 1, 1999	812.10	1,218.14
3. Wah-Shee, J.	January 1, 2001	1,108.86	1,663.29

* Pensions are indexed annually with the Consumer Price Index. The pension will be adjusted each year and the new amount reported accordingly.

E. Pensioners

One deferred pensioner retired during the year. In total there are 14 previous Members receiving monthly pensions from the Plans as outlined in Table 1.

On January 1 each year, pensions are increased to reflect changes in the cost of living as measured by the Consumer Price Index to September 30 of the previous year. The January 1, 1993 increase was 2.07%. Appendix B provides a history of annual pension increases.

The pensions to Mr. Butters, Mr. Fraser, Mr. Kilabuk, Mr. McCallum, Mr. Pedersen and Mrs. Stewart were reduced during the year to correct a previous error in the calculation of pensions commencing after age 55. The Assembly did not seek a return over the overpayments, but Mr. Butters requested that his pension be stopped until the overpayment was recouped.

Mr. Searle is only receiving a pension from the RAA plan as he left the Assembly prior to the introduction of the SRAA.

TABLE 1

Name	Date of Retirement	Form of Pension	RAA		SRAA	
			Monthly Pension at March 1, 1993 \$	Received In 1992/1993 \$	Monthly Pension at March 1, 1993 \$	Received In 1992/1993 \$
Arlooktoo, J.	Nov. 1/91	JLLS-75%	1,116.35	13,192.44	1,674.52	19,788.60
Butters, T.	Nov. 1/91	JLLS-75%	2,465.04*	1,777.04	3,697.56*	16,002.58
Ernerk, M.C.	Dec. 1/91	JLLS-75%	594.09	7,020.63	891.13	10,530.93
Evaluarjuk, M.	Dec. 1/83	JLLS-75%	278.87	3,295.50	418.30	4,943.28
Fraser, P.	Dec. 1/83	JLLS-75%	618.68*	8,142.81	920.88*	12,157.88
Kilabuk, I.	Nov. 1/91	JLLS-75%	1,188.69*	16,402.53	1,783.04*	24,603.92
MacQuarrie, R.	May 1/90	Life-15 yrs.	720.86	8,518.74	1,081.29	12,778.11
McCallum, A.	Nov. 1/87	JLLS-75%	2,008.92*	24,352.10	3,013.88*	36,528.13
McLaughlin, B.	Nov. 1/91	Life-10 yrs.	1,116.79	13,197.63	1,675.18	19,796.43
Pedersen, A.R.	Nov. 1/91	Life-10 yrs.	1,217.81*	14,854.82	1,826.70*	22,282.07
Searle, D.**	Nov. 1/92	JLLS-66 2/3%	215.45	1,068.51	0.00	0.00
Sibbeston, N.G.	Nov. 1/91	JLLS-75%	1,310.10	15,482.07	1,965.15	23,223.15
Stewart, D. (survivor - 60%)	Dec. 1/87	Life-0 yrs.	583.22*	8,149.25	1,093.54*	15,279.86
Wray, G.L.	Feb. 1/92	JLLS-75%	788.08	9,313.14	1,182.11	13,969.59
Total			14,222.95	144,767.21	21,223.28	231,884.52***

* These pensions were reduced to correct an error identified in the calculation of their pensions.

** New pensioner in 1992/93.

*** There is a difference of \$50.00 between Watt Carmichael's pension payments and the one reported here. The difference was untraceable due to the nature of Watt Carmichael's financial statements. The Growth of the Fund section on page 10 reflects Watt Carmichael's numbers.

F. Forthcoming Retirements

Active Members

Members who will be 55 or older at the next election (October 15, 1995) are:

<i>Name</i>	<i>Normal Retirement Date</i>
Cournoyea, N.	March 4, 1995
Lewis, B.W.	October 1, 1991

Deferred Vested Members

There are no deferred vested members who are currently 55 or older, or who will be 55 in the coming five years.

III. ASSET INFORMATION

A. *Retiring Allowances Act*

1. **Growth of the Fund**

In 1992/93, Canada Trust was appointed as the trustee to replace Confederation Life. The funds are currently invested by Corporate Investments Associates. The transfer of funds from Confederation Life to Canada Trust has not been completed pending liquidation of real estate holdings. The growth of the fund between April 1, 1992 - March 31, 1993 is summarized below:

Market Value at April 1, 1992	\$8,088,165
Member Contributions	193,420
Assembly Contributions	0
Investment Income	654,173
Pension Payments	(144,767)
Lump Sum Payment	0
Withdrawal of Mr. Butters' Voluntary Contributions	(66,029)
Administration Expenses	(12,431)
Investment Management Expenses	(28,235)
Market Value at March 31, 1993	<u>\$8,684,296</u>

2. **Rate of Return**

The fund earned a rate of return of 12.76% (net of total expenses) during the fiscal year.

3. **Receivables and Payables**

- a. At the end of March 31, 1993, there were no contributions receivable.

- b. Prior to an amendment to the Legislative Assembly Retiring Allowances Act in the second session of 1989, Members were permitted to make voluntary contributions to the RAA. Members who have a voluntary contribution account in the fund will continue to accrue interest at the rate of return earned by the pension fund. These funds are to be transferred out of the fund as soon as the affected Members have completed the necessary forms.

As at March 31, 1993, there is one Member with a voluntary contribution account as follows:

<i>Name</i>	<i>Status</i>	<i>Account Balance \$</i>
1. McLaughlin, B.A.	Retired	17,671.22

4. Interest Credited on Contributions

The interest credited on required contributions by Members was 6.58% for 1992 contributions and 6.25% on 1993 contributions.

The interest credited on Member's additional voluntary contributions was 8.1%. A history of interest rates credited on contributions appears in Appendix B.

B. Supplementary Retiring Allowances Act

1. Growth of the Fund

The assets of the SRAA are invested by Watt Carmichael Inc. The growth of the fund between April 1, 1992 - March 31, 1993 is summarized below:

Market Value at April 1, 1992	\$6,437,629
Assembly Contributions	2,389,000
Member Contributions	27,190
Investment Income	1,033,288
Pension Payments	(231,934)
Investment Management Expenses	(15,918)
Market Value at March 31, 1993	\$9,639,255

2. Rate of Return

The fund earned a rate of return of 13.51% (net of total expenses) during the fiscal year.

3. Receivables and Payables

- a. At the end of March 31, 1993, there was a total of \$11,475 in contributions receivable (buy-back contributions).
- b. There were no benefits payable.

IV. APPENDIX A - SUMMARY OF POSITIONS

Below is a history of the positions which the 24 Members have held and/or are currently holding.

<i>Name</i>	<i>Position</i>	<i>Date in Position</i>
1. Allooloo, Titus S.	M.L.A. Minister	Oct. 5, 1987 - present Nov. 16, 1987 - present
2. Antoine, James L.	M.L.A.	Oct. 15, 1991 - present
3. Arngna'Raaq, Silas	M.L.A. Chairperson	Oct. 15, 1991 - present Nov. 15, 1991 - present
4. Arvaluk, James	M.L.A. Chairperson Deputy Chairperson Minister	Oct. 15, 1991 - present Nov. 15, 1991 - June 24, 1992 Nov. 15, 1991 - June 24, 1992 June 25, 1992 - Dec. 1, 1992
5. Ballantyne, Michael	M.L.A. Chairperson 1 Chairperson 2 Minister Speaker	Nov. 21, 1983 - present Jan. 12, 1984 - Nov. 5, 1985 April 1, 1985 - Nov. 4, 1985 Nov. 5, 1985 - Nov. 11, 1991 Nov. 12, 1991 - present
6. Cournoyea, Nellie	M.L.A. Minister Minister Gov't Leader	Oct. 1, 1979 - present Jan. 12, 1984 - Nov. 5, 1985 Nov. 16, 1987 - Nov. 12, 1991 Nov. 13, 1991 - present
7. Dent, Charles	M.L.A.	Oct. 15, 1991 - present
8. Gargan, Samuel	M.L.A. Deputy Chairperson Deputy Speaker	Nov. 21, 1983 - present Jan. 1, 1984 - Aug. 20, 1987 Nov. 12, 1987 - Aug. 30, 1991
9. Kakfwi, Stephen	M.L.A. Minister	Oct. 5, 1987 - present Nov. 16, 1987 - present
10. Koe, Fred E.	M.L.A. Chairperson 1 Chairperson 2	Oct. 15, 1991 - present Nov. 15, 1991 - present Nov. 15, 1991 - present
11. Lewis, Brian W.	M.L.A.	Oct. 5, 1987 - present
12. Marie-Jewell, Jeannie	M.L.A. Minister	Oct. 5, 1987 - present Nov. 16, 1987 - Nov. 13, 1991

<i>Name</i>	<i>Position</i>	<i>Date in Position</i>
13. Mike, Rebecca	M.L.A. Minister	Oct. 15, 1991 - present Dec. 7, 1992 - present
14. Morin, Donald A.	M.L.A. Chairperson Minister	Oct. 5, 1987 - present April 1, 1988 - Aug. 30, 1991 Nov. 14, 1991 - present
15. Nerysoo, Richard	M.L.A. Minister Gov't Leader Chairperson Speaker Deputy Chairperson Minister	Oct. 1, 1979 - present Nov. 23, 1979 - Jan. 11, 1984 Jan. 12, 1984 - Nov. 5, 1985 Nov. 5, 1985 - Aug. 20, 1987 Oct. 19, 1989 - Nov. 12, 1991 Nov. 15, 1991 - Dec. 9, 1992 Dec. 9, 1992 - present
16. Ningark, John	M.L.A. Deputy Chairperson Minister	Oct. 10, 1989 - present March 6, 1991 - Aug. 30, 1991 Nov. 14, 1991 - June 23, 1992
17. Patterson, Dennis	M.L.A. Chairperson Minister Gov't Leader Minister	Oct. 1, 1979 - present Oct. 1, 1979 - Oct. 1, 1980 Jan. 5, 1981 - Nov. 11, 1987 Nov. 12, 1987 - Nov. 12, 1991 Nov. 13, 1991 - Nov. 27, 1992
18. Pollard, John	M.L.A. Chairperson Minister	Oct. 5, 1987 - present Nov. 16, 1987 - Aug. 30, 1991 Nov. 13, 1991 - present
19. Pudlat, Kenoayoak	M.L.A.	Oct. 15, 1991 - present
20. Pudluk, Ludy	M.L.A. Minister Deputy Chairperson Deputy Speaker	March 10, 1975 - present March 18, 1987 to Nov. 16, 1987 Oct. 24, 1989 - Aug. 30, 1991 Nov. 14, 1991 - present
21. Todd, John H.	M.L.A. Chairperson Minister	Oct. 15, 1991 - present Nov. 15, 1991 - Dec. 6, 1992 Dec. 7, 1992 - present
22. Whitford, Anthony	M.L.A. Minister	Oct. 31, 1988 - present Nov. 13, 1991 - Dec. 4, 1992
23. Zoe, Henry	M.L.A. Deputy Chairperson Chairperson Chairperson Chairperson	Oct. 5, 1987 - present Nov. 16, 1987 - June 25, 1991 Nov. 16, 1987 - June 25, 1991 Nov. 15, 1991 - present Aug. 10, 1992 - present

V. APPENDIX B - HISTORICAL RATES

<i>Year</i>	<i>Interest on Required Contributions %</i>	<i>Interest on Voluntary Contributions*</i> %	<i>Pension Increase %</i>
1993	6.25	8.10	2.07
1992	6.58	6.36	5.83
1991	8.10	9.90	4.83
1990	10.33	5.62	4.71
1989	-	-	4.07
1988	-	-	4.40
1987	-	-	4.13
1986	-	-	3.84
1985	-	-	4.56
1984	-	-	7.07
1983	-	-	11.45

* Based on a fiscal year ending March 31.