



# *Plan Member Presentation*

Retirement Plan for  
Non-Teaching Employees of  
The St. James-Assiniboia School Division

Prepared by:  
Ellement Consulting Group  
January 17, 2024



## *Governance*

- ✦ Retirement Committee:
  - ✦ Craig Glennie, Trustee
  - ✦ Michael Cabral, Trustee
  - ✦ Joanne Johnston, Manager, Human Resources
  - ✦ Carrie Melville, Secretary-Treasurer
  - ✦ Cerys Hooper, M.A.N.T.E. Representative
  - ✦ Bob Guenther, C.U.P.E. Representative
  
- ✦ Plan Consultant/Actuary: Ellement Consulting Group
- ✦ Auditor: PriceWaterhouseCoopers
- ✦ Custodian: Canadian Western Trust
- ✦ Investment Managers: Addenda Capital; Jarislowsky Fraser; Letko Brousseau; Great-West Life; BlackRock Asset Management Canada; IFM Investors; Northleaf Capital



## *Regulatory Environment*

- ✿ Plan Text By-Law No. 41-78 (and further amendments) of the St. James-Assiniboia School Division relating to the Retirement Plan for Non-Teaching Employees of the School Division (rules and procedures)
- ✿ Pension Benefits Act of Manitoba (protection of accrued benefits)
  - ✦ Minimum vesting and retirement rules
  - ✦ Annual benefit statements and information return
  - ✦ Triennial valuation at least every 3 years or annual if solvency ratio is below 85% (next review date to be no later than Dec. 31, 2024)
  - ✦ Monitoring of permitted investments
- ✿ Income Tax Act (contribution & benefit limits)
  - ✦ Deduction of contributions
  - ✦ Tax sheltering of investment income growth
  - ✦ Maximum benefit limits



## *Actuarial Valuation as at December 31, 2021*



# Valuation Summary

Going Concern Valuation	31-Dec-2021	31-Dec-2020
Going Concern Assets	\$ 80,199,011	\$ 73,739,335
Going Concern Liabilities	(71,373,252)	(68,186,856)
<b>Surplus/(Unfunded Liability)</b>	<b>\$ 8,825,759</b>	<b>\$ 5,552,479</b>
<b>Going Concern Ratio</b>	<b>112.4%</b>	<b>108.1%</b>
<b>Key Assumptions</b>		
Discount Rate	5.25%	5.25%
Salary Scale	3.00%	3.00%
Mortality Table	CPM2014 Public Table Proj. Scale B	CPM2014 Public Table Proj. Scale B
Solvency / Hypothetical Wind-up Valuation	31-Dec-2021	31-Dec-2020
Solvency Assets	\$ 79,699,011	\$ 73,539,335
Solvency Liabilities	(91,408,769)	(91,223,166)
<b>Solvency Excess/(Deficiency)</b>	<b>\$ (11,709,758)</b>	<b>\$ (17,683,831)</b>
<b>Solvency Ratio</b>	<b>87.2%</b>	<b>80.6%</b>
<b>Hypothetical Wind-up Excess/(Deficiency)</b>	<b>(3,673,998)</b>	<b>(15,673,383)</b>
<b>Hypothetical Wind-up Ratio</b>	<b>96.0%</b>	<b>82.8%</b>



# Valuation Balance Sheet (Going Concern)

	31-Dec-2021		31-Dec-2020	
	\$	% of Liabilities	\$	% of Liabilities
<b>ASSETS</b>				
Market Value of Assets	\$ 88,358,632		\$ 75,569,998	
Account Receivable/(Payable)	(123,861)		179,785	
Asset Smoothing Adjustment	(8,035,760)		(2,010,448)	
<b>Going Concern Assets [A]</b>	<b>\$ 80,199,011</b>	<b>112.4%</b>	<b>\$ 73,739,335</b>	<b>108.1%</b>
<b>LIABILITIES*</b>				
Actives (2021: 537 / 2020: 505)				
- Active-R	\$ 20,263,252	28.4%	\$ 22,570,654	33.2%
- Active	14,361,164	20.1%	11,283,149	16.6%
	\$ 34,624,416	48.5%	\$ 33,853,803	49.8%
Deferreds et al (2021: 233 / 2020: 233)				
- Leave-R	\$ 640,423	0.9%	\$ 1,047,822	1.5%
- Leave	201,347	0.3%	300,322	0.4%
- Deferred-R	724,526	1.0%	964,008	1.4%
- Deferred	1,036,966	1.5%	972,695	1.4%
	\$ 2,603,262	3.7%	\$ 3,284,847	4.7%
Pensioners et al (2021: 338 / 2020: 328)				
- Pensioner-R	\$ 32,218,174	45.1%	\$ 29,146,968	42.7%
- Survivor-R	1,927,400	2.7%	1,901,238	2.8%
	\$ 34,145,574	47.8%	\$ 31,048,206	45.5%
<b>Total Going Concern Liabilities (2021: 1,108 / 2020: 1,066) [B]</b>	<b>\$ 71,373,252</b>	<b>100.0%</b>	<b>\$ 68,186,856</b>	<b>100.0%</b>
<b>Surplus/(Unfunded Liability) [A] - [B]</b>	<b>\$ 8,825,759</b>		<b>\$ 5,552,479</b>	
<b>Going Concern Ratio [A] / [B]</b>	<b>112.4%</b>		<b>108.1%</b>	
<b>Going Concern Special Payment</b>	<b>\$ -</b>		<b>\$ -</b>	

\* Please note that the "-R" refers to those members that are within the retirement window.

Liability % for those members that are retired or eligible to retire 78.1% 81.6%

Liability % for those members that are not retired or eligible to retire 21.9% 18.4%



# Cash Flow History

Year	Opening Market Value	Contributions		Investment Income	Benefits		Expenses		Closing Market Value	Gross Return	Net Return
		Employee	Employer		Pensions	Lump Sums	Operating	Investment			
2001	\$ 25,219,378	\$ 386,595	\$ 381,505	\$ (239,886)	\$ (1,039,262)	\$ (312,944)	\$ (66,683)	\$ (160,469)	\$ 24,168,234	(1.0%)	(1.9%)
2002	24,168,234	413,122	407,161	(425,616)	(1,090,129)	(210,014)	(46,434)	(176,645)	23,039,679	(1.8%)	(2.7%)
2003	23,039,679	429,980	424,190	3,008,690	(1,100,930)	(299,975)	(83,840)	(171,348)	25,246,446	13.3%	12.1%
2004	25,246,446	480,433	470,933	2,482,323	(1,122,444)	(123,281)	(63,158)	(207,228)	27,164,024	9.9%	8.8%
2005	27,164,024	573,253	536,265	3,756,956	(1,130,748)	(93,248)	(77,155)	(229,269)	30,500,078	13.9%	12.7%
2006	30,500,078	667,299	662,389	3,422,121	(1,203,906)	(306,358)	(86,731)	(243,076)	33,411,816	11.3%	10.2%
2007	33,411,816	787,393	773,532	357,652	(1,204,159)	(158,544)	(108,379)	(235,879)	33,623,432	1.1%	0.0%
2008	33,623,432	823,720	822,180	(4,703,622)	(1,285,380)	(317,902)	(116,941)	(230,560)	28,614,927	(14.1%)	(15.0%)
2009	28,614,927	872,078	1,471,308	3,842,518	(1,316,318)	(522,347)	(81,002)	(217,117)	32,664,047	13.4%	12.3%
2010	32,664,047	906,238	1,366,384	2,435,808	(1,410,966)	(320,100)	(98,240)	(231,380)	35,311,791	7.4%	6.4%
2011	35,311,791	973,069	1,497,926	306,950	(1,457,544)	(312,790)	(107,217)	(231,092)	35,981,093	0.9%	(0.1%)
2012	35,981,093	1,085,053	1,316,074	2,790,723	(1,639,645)	(530,275)	(110,029)	(246,111)	38,646,883	7.8%	6.7%
2013	38,646,883	1,362,683	1,346,137	6,251,191	(1,752,244)	(298,009)	(124,790)	(295,701)	45,136,150	16.1%	15.0%
2014	45,136,150	1,537,379	1,486,425	4,797,259	(1,836,256)	(365,812)	(116,493)	(346,717)	50,291,935	10.6%	9.5%
2015	50,291,935	1,526,632	1,497,430	2,994,385	(1,922,196)	(484,010)	(137,325)	(332,502)	53,434,349	6.0%	5.0%
2016	53,434,349	1,643,457	1,578,160	4,830,602	(2,003,266)	(362,003)	(124,933)	(357,629)	58,638,737	9.0%	8.1%
2017	58,638,737	1,571,995	1,551,675	5,389,023	(2,145,522)	(320,078)	(139,396)	(372,611)	64,173,823	9.2%	8.3%
2018	64,173,823	1,602,921	1,583,151	(2,220,443)	(2,284,470)	(615,257)	(161,774)	(393,784)	61,684,167	(3.5%)	(4.3%)
2019	61,684,167	1,667,357	1,599,105	9,373,831	(2,477,202)	(133,784)	(155,029)	(393,067)	71,165,378	15.2%	14.2%
2020	71,165,378	1,599,273	1,576,623	5,190,715	(2,641,610)	(607,122)	(154,964)	(378,510)	75,749,783	7.3%	6.6%
<b>2021</b>	<b>75,749,783</b>	<b>1,815,127</b>	<b>1,759,107</b>	<b>12,642,320</b>	<b>(2,814,335)</b>	<b>(296,900)</b>	<b>(177,758)</b>	<b>(442,573)</b>	<b>88,234,771</b>	<b>16.7%</b>	<b>15.8%</b>
									"43-Year Average"	9.6%	8.6%
									"10-Year Average"	9.3%	8.3%
									"5-Year Average"	8.7%	7.9%



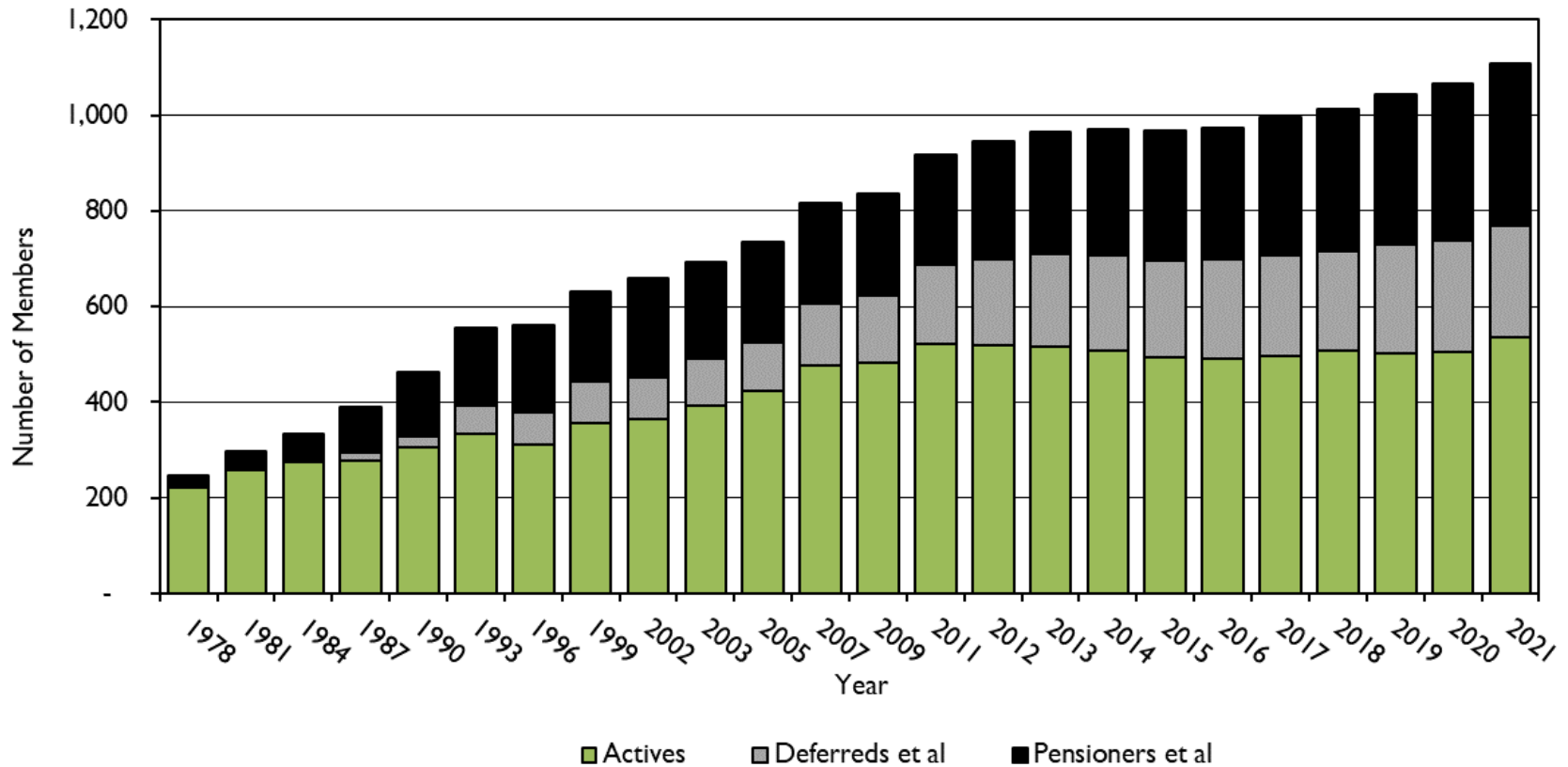
## Asset Mix Distribution

Asset Class Mix	31-Dec-2021		31-Dec-2020		Investment Policy	
	Market Value	%	Market Value	%	Range	Target
1 Cash & Net Assets (Cash)	649,207	0.7%	239,803	0.3%	0% - 40%	0%
2 Canadian Bond Fund (Bond)	16,476,197	18.7%	16,869,994	22.3%	10% - 45%	15%
3 Mortgages (Mtge)	-	0.0%	-	0.0%	0% - 20%	0%
4 Private Debt (PDeb)	-	0.0%	-	0.0%	0% - 20%	10%
Total Fixed Income	\$ 17,125,404	19.4%	\$ 17,109,797	22.6%		
5 Real Estate (RE)	7,773,297	8.8%	7,049,555	9.3%	0% - 20%	10%
6 Canadian Equity Fund (CdEq)	28,007,449	31.7%	21,298,304	28.2%	15% - 50%	25%
7 U.S. Equities (USEq)	15,372,532	17.4%	12,223,174	16.2%	0% - 25%	15%
8 International Equity (INEq)	13,481,492	15.2%	12,194,123	16.1%	0% - 25%	15%
9 Infrastructure (Infr)	6,598,458	7.5%	5,695,045	7.5%	0% - 20%	10%
Total Equity	\$ 71,233,228	80.6%	\$ 58,460,201	77.4%		
<b>Total Market Value</b>	<b>\$ 88,358,632</b>	<b>100.0%</b>	<b>\$ 75,569,998</b>	<b>100.0%</b>		
Accounts Receivable/(Payable)	(123,861)		179,785			
<b>Total Market Value (Accrued)</b>	<b>\$ 88,234,771</b>		<b>\$ 75,749,783</b>			





# Historical Membership Distribution





## *Contributions – Additional from School Division*

- ✿ The School Division has remitted additional contributions to the Plan over the last several years above and beyond its regular requirement as shown below:

Deposit Date	Special Payment
24-Sep-2009	\$ 600,000
18-Aug-2010	463,597
01-Jun-2011	528,072
23-Apr-2012	236,126
Total	<u>\$ 1,827,795</u>



# Actuarial Assumptions (Going Concern)

Actuarial Assumptions and Methods	31-Dec-2021	31-Dec-2020
1. Actuarial Cost Method	Projected unit credit	same
2. Asset Valuation Method	market value plus an asset smoothing adjustment	same
3. Expense Provisions		
a. balance sheet	nil	same
b. contribution rate	nil	same
c. assumed rate of return	0.75%	same
4. Contingency Adjustment	none	same
5. Assumed Rate of Return (Liabilities)		
a. inflation rate	2.00%	same
b. implied real rate (net)	<u>3.25%</u>	<u>same</u>
c. total nominal rate	5.25%	same
6. Assumed Salary Increase Rate		
a. Inflation	2.00%	same
b. productivity rate	0.50%	same
c. merit	<u>0.50%</u>	<u>same</u>
d. total nominal rate	3.00%	same
7. Annual Employee Contributions Interest Credit	3.50%	same
8. Annual Rate of Increase in CPP Earnings Maximum	3.00%	same
9. Maximum Pension Under the Plan Per Year of Service	<b>2021: \$3,246</b> indexed at 3.00% thereafter	2020: \$3,092 indexed at 3.00% thereafter
10. Retirement Age		
a. if Active or Leave Member	<b>retirement scale</b>	immediate
b. otherwise	age 65	same
11. Termination Rates	none	same
12. Disability Rates	none	same
13. Mortality Rates	CPM 2014 Public Mortality Projected using Scale B	same
14. Pension Size Adjustment	<b>none</b>	individual adjustment
15. Unisex Weightings *		
a. if retired or eligible to retire	sex distinct	same
b. otherwise	sex distinct	same
16. Proportion of Employees with a Spouse	n/a	same
17. Age of Spouse		
a. if retired	actual	same
b. otherwise	n/a	same



# *Plan Provisions*



## *Plan Membership Eligibility*

- ✿ Each Employee who is in a permanent position shall become eligible to join the Plan on the first day of the month following completion of 6 months of Service.
- ✿ Each Employee in a permanent position who enters Service on or after September 1, 1979 must join the Plan upon the completion of the eligibility requirements.
- ✿ Each Employee who is not in a permanent position must join the Plan on the completion of 2 consecutive calendar years in which Earnings have been equal to at least 25% of the "Year's Maximum Pensionable Earnings".
- ✿ Any Employee who is not required to join the Plan may join on a voluntary basis on the first day of the month following the completion of 6 months of Service.



## *Contributions - Regular*

- ❖ Plan Members are required to contribute by payroll deduction:

Effective Date	Rate Applicable to Eligible Canada Pension Plan Earnings	Rate Applicable to Earnings in excess of Eligible Canada Pension Plan Earnings
01-Jan-1978	4.40%	6.00%
01-Jul-2005	4.90%	6.50%
01-Jul-2006	5.70%	7.30%
01-Jul-2012	6.70%	8.30%
01-Jul-2013	7.70%	9.30%
01-Jul-2014	8.20%	9.80%

- ❖ The School Division is required to match employee required contributions.
- ❖ FOR EXAMPLE: Based on the following salary levels and the 2024 CPP Year's Maximum Pensionable Earnings (YMPE) equal to \$68,500 employee annual contributions, and hence matching School Division contributions, would be:



## Plan Contributions by Salary in Calendar 2024

<u>Salary</u>	<u>8.20% Below YMPE</u>	<u>9.80% Above YMPE</u>	<u>Total Member Contribs.</u>	<u>Matching Division Contribs.</u>	<u>EE+ER Total Contribs.</u>	<u>Total Contribs. % of Salary</u>
\$ 30,000	\$ 2,460	\$ -	\$ 2,460	\$ 2,460	\$ 4,920	16.4%
\$ 40,000	\$ 3,280	\$ -	\$ 3,280	\$ 3,280	\$ 6,560	16.4%
\$ 50,000	\$ 4,100	\$ -	\$ 4,100	\$ 4,100	\$ 8,200	16.4%
\$ 60,000	\$ 4,920	\$ -	\$ 4,920	\$ 4,920	\$ 9,840	16.4%
\$ 70,000	\$ 5,620	\$ 150	\$ 5,770	\$ 5,770	\$ 11,540	16.5%
\$ 80,000	\$ 5,620	\$ 1,130	\$ 6,750	\$ 6,750	\$ 13,500	16.9%
\$ 90,000	\$ 5,620	\$ 2,110	\$ 7,730	\$ 7,730	\$ 15,460	17.2%

The YMPE for 2024 is \$68,500.



# CPP Contributions by Salary in Calendar 2024

<u>Salary</u>	<u>4.95% Tier 1 Base Contrib.</u>	<u>1.00% Tier 2 First Additional</u>	<u>4.00% Tier 3 Second Additional</u>	<u>Member In-Year CPP Contribs.</u>	<u>Employer Matching CPP Contribs.</u>	<u>Total CPP Contribs.</u>	<u>Total CPP % of Salary</u>
<b>\$ 30,000</b>	\$ 1,312	\$ 265	\$ -	\$ 1,577	\$ 1,577	\$ 3,154	10.5%
<b>\$ 40,000</b>	\$ 1,807	\$ 365	\$ -	\$ 2,172	\$ 2,172	\$ 4,344	10.9%
<b>\$ 50,000</b>	\$ 2,302	\$ 465	\$ -	\$ 2,767	\$ 2,767	\$ 5,534	11.1%
<b>\$ 60,000</b>	\$ 2,797	\$ 565	\$ -	\$ 3,362	\$ 3,362	\$ 6,724	11.2%
<b>\$ 70,000</b>	\$ 3,218	\$ 650	\$ 60	\$ 3,928	\$ 3,928	\$ 7,855	11.2%
<b>\$ 80,000</b>	\$ 3,218	\$ 650	\$ 188	\$ 4,056	\$ 4,056	\$ 8,111	10.1%
<b>\$ 90,000</b>	\$ 3,218	\$ 650	\$ 188	\$ 4,056	\$ 4,056	\$ 8,111	9.0%

2024 YMPE is \$68,500

For calendar year 2024 only: YAMPE is set equal to 1.07 x YMPE

For year calendar 2025 & later: YAMPE is set equal to 1.14 x YMPE

Employer is required to also contribute to the CPP on behalf of the member at a \$ amount equal to the member \$ amount





## *Retirement Dates*

- ⊕ You may retire and receive an unreduced pension if:
  - ⊕ You are age 65 or older, or
  - ⊕ You are age 60 or older and have completed at least 10 years of Service, or
  - ⊕ You are age 55 or older and your age plus years of Service total 80 or more.
  
- ⊕ You may retire and receive a reduced pension if:
  - ⊕ You are between the ages of 55 and 65 and do not satisfy the above criteria.
  
- ⊕ Your pension will be reduced by 1/8 of 1% for each complete month between your retirement date and the earliest date you could retire with an unreduced pension, or by an actuarial reduction if you have less than 10 years of Service.
  
- ⊕ An additional reduction may be applied under the Income Tax Act for Service after January 1, 1992. A bridge benefit has been implemented to offset the effect of this reduction.



## Retirement Benefits

✦ Annual Pension =

✦ 1.4% of the average of your 6 years of highest Canada Pension Plan earnings\* (chosen from your last 12 years of Service)

**PLUS**

✦ 2% of the average of your 6 years of highest earnings, if any, which are in excess of the Canada Pension Plan earnings\* (chosen from your last 12 years of Service)

**MULTIPLIED BY**

✦ Your years of Contributory Service

\*The Canada Pension Plan Year's Maximum Pensionable Earnings (YMPE) for 2024 is \$68,500.



## *EXAMPLE*

✿ If your:

- ✿ Highest average earnings are \$60,000
- ✿ Years of Contributory Service are 35.0

Your Annual Pension from the SJSD Plan is:

$1.4\% \times \$60,000 \times 35.0 = \$29,400$  per year

(or \$2,450 per month)



## *Other Sources of Retirement Income*

- Maximum Old Age Security ("OAS") monthly benefit in 2024 Q1 is \$713.34
  - Increased to inflation on a quarterly basis
  - Taxable
  
- Maximum Canada Pension Plan ("CPP") monthly benefit for retirements in 2024 is \$1,364.60
  - Increased to inflation on an annual basis
  - Very few Canadians receive the maximum, average is \$758.32 per month (Q4 2023)
  - For retirement earlier than age 65, pension is reduced by 0.6% per month early of age 65 (or -7.2% per year)
  - For retirement delayed after age 65, pension is increased by 0.7% per month after age 65 (or +8.4% per year)
  - Taxable



## Example with Pension, CPP, and OAS

<u>Final Average Earnings</u>	<u>Credited Service</u>	<u>SJSD Annual Pension</u>	<u>OAS Annual Pension</u>	<u>CPP Annual Pension</u>	<u>Total Annual Pension</u>	<u>Percentage Replacement</u>
\$ 30,000	35.0000	\$ 14,700	\$ 8,700	\$ 7,900	\$ 31,300	104%
\$ 40,000	35.0000	\$ 19,600	\$ 8,700	\$ 10,600	\$ 38,900	97%
\$ 50,000	35.0000	\$ 24,500	\$ 8,700	\$ 13,200	\$ 46,400	93%
\$ 60,000	35.0000	\$ 29,400	\$ 8,700	\$ 15,900	\$ 54,000	90%
\$ 70,000	35.0000	\$ 35,800	\$ 8,700	\$ 17,000	\$ 61,500	88%
\$ 80,000	35.0000	\$ 42,800	\$ 8,700	\$ 17,000	\$ 68,500	86%
\$ 90,000	35.0000	\$ 49,800	\$ 8,700	\$ 17,000	\$ 75,500	84%

Estimated amounts for illustration purposes only. Amounts will vary by personal circumstances.

Assumes retirement in 2024 at age 65.



## *Termination of Employment*

- ❖ A termination benefit is paid to you if your employment Service with the School Division ceases.
- ❖ If you are not able to commence an immediate pension, you will be offered the following 3 options from the Plan:
  - ❖ A deferred pension payable from the Plan, and/or
  - ❖ A transfer, out of the Plan, of the value of the pension you accrued to the date your Service ceased. This benefit may be transferred to a locked-in account established in your name, or to a registered pension plan of your subsequent employer, and/or
  - ❖ A taxable lump-sum cash payment equal to those contributions which are not locked-in.
- ❖ Your benefit entitlement must be used to provide a lifetime retirement benefit.



## *Death Prior to Retirement*

- ✦ If you die prior to retirement, a death benefit will be paid from the Plan.
- ✦ If you have a Spouse (spouse includes a common-law partner), your Spouse will receive a monthly pension equal to 50% of the pension you accrued in the Plan. The value of this pension will be at least equal to the commuted value of the pension you accrued to your date of death.
- ✦ For example, if you had accrued a monthly pension of \$600.00 at your date of death, your Spouse would receive a monthly pension of **at least** \$300.00 for his/her lifetime, commencing in the month following the one in which you died.
- ✦ If you do not have a Spouse, the value of your monthly pension will be paid to your beneficiary or estate, whichever is applicable.



## *Death After Retirement*

- ❖ The normal form of pension payout is payable for your lifetime, guaranteed for 5 years: LG5.
- ❖ If you have a spouse at retirement, the mandatory form of payout is a reduced actuarially equivalent pension payable for your lifetime, with 2/3 continuing to your spouse on your death, for your spouse's lifetime: JS67. This pension may be waived by your spouse.
- ❖ Other options are available: Life only, LG10, LG15, JS75, JS100 – a spousal waiver may be required.





## *Comparison of Contributions & Benefits*

- ❁ 50% Excess Test: In respect of Service post-1984, if your required contributions with interest exceed 50% of the commuted value of your pension then the excess may be paid to you:
  - ❁ As a taxable lump-sum cash payment, or
  - ❁ Used to increase your pension, or
  - ❁ Transferred to another registered vehicle.
- ❁ 100% Excess Test: In respect of Service prior to 1985, the value of your benefit must at least equal the value of your contributions with interest.



## *Relationship Breakdown*

- ⊕ This Plan is governed by the Pension Benefits Act of Manitoba.
- ⊕ All divorces, separations, and written agreements involving the splitting of family assets of a marriage or common-law relationship are subject to a split of pension credits accumulated during the period of marriage or common-law relationship.
- ⊕ The mandatory division of pension benefit credits can be waived after both parties have been informed of the amount of entitlement, and have received independent legal advice.
- ⊕ If applicable, contact Ellement Consulting for assistance & information on your personal situation.



## *Process at Retirement*

- ⊕ Your pension commencement date is the first day of the month following your last day of employment.
- ⊕ Pension payments are made on the last day of the month.
- ⊕ Your first pension payment may be delayed beyond its inception payment date due to the timing of receiving your final payroll information and the receipt of your completed paperwork.
- ⊕ Pension payments are taxable income in the year in which they are received. A T4A, for tax purposes, is issued each year.
- ⊕ Canadian Western Trust issues the pension payments and applicable T4A.



# Sample of Annual Member Benefit Statement



## RETIREMENT PLAN FOR NON-TEACHING EMPLOYEES OF THE ST. JAMES-ASSINIBOIA SCHOOL DIVISION

Annual Statement for the Period January 1, 2020 to December 31, 2020

### Statement, Sample

Birth Date:	July 2, 1971
Plan Entry Date:	May 1, 2015
Designated Beneficiary:	Beneficiary Name
Normal Retirement Date:	August 1, 2036
Earliest Retirement Date:	August 1, 2026
Earliest Unreduced Retirement Date (if service continues):	August 1, 2031
Contributory Service credited to you during 2020:	0.8636
As at December 31, 2020, you have accrued a monthly pension of:	\$175.00
The years of Contributory Service upon which this pension is based:	5.0256
Average Earnings on which these pension amounts are based:	\$29,664.87
<b><u>ESTIMATED MONTHLY PENSION ASSUMING SERVICE CONTINUES TO THE FOLLOWING:</u></b>	
Age 60 (with a minimum 10 year service requirement):	\$495.00
Age 65 (Normal Retirement Date):	\$645.00
Rule of 80 Date (when the sum of your age plus years of service totals 80):	March 1, 2033
Estimated pension to Rule of 80 Date:	\$545.00



# Sample of Annual Member Benefit Statement

## **BENEFIT ON DEATH**

If you die prior to retirement, the Administrator will provide your spouse or beneficiary with a statement indicating the death benefit payable under the Plan.

<b><u>CONTRIBUTIONS</u></b>	<b><u>Required</u></b>	<b><u>Voluntary*</u></b>
Your contributions plus interest credited at December 31, 2019:	\$10,159.89	\$0.00
The contributions you made during 2020:	\$2,402.65	\$0.00
Interest credited in 2020: 0.98% on Required; 0.00%** on Voluntary:	\$111.34	\$0.00
Your contributions plus interest credited at December 31, 2020:	\$12,673.88	\$0.00

**The School Division contributes an amount equal to your required contributions.**

**Please see the notes on the back for additional information concerning the preparation of this Statement.**

\* Please note the Accumulated Value of voluntary contributions is not accessible for withdrawal until the date of retirement, death or termination of Service.

\*\* This rate is based on unaudited financial statements of the Plan as at December 31, 2020.



## *Questions or Concerns*

✿ If you have any questions about the Plan, please call or write:

- ✿ Plan Consultant (3<sup>rd</sup> party administrator),  
The Retirement Plan for Non-Teaching Employees of  
The St. James-Assiniboia School Division,  
1345 Taylor Avenue  
Winnipeg, Manitoba.  
R3M 3Y9

Phone: (204) 954-7300 or  
(888) 840-1045

- ✿ Manager, Human Resources,  
The St. James-Assiniboia School Division,  
2574 Portage Avenue,  
Winnipeg, Manitoba.  
R3J 0H8

Phone: (204) 888-7951