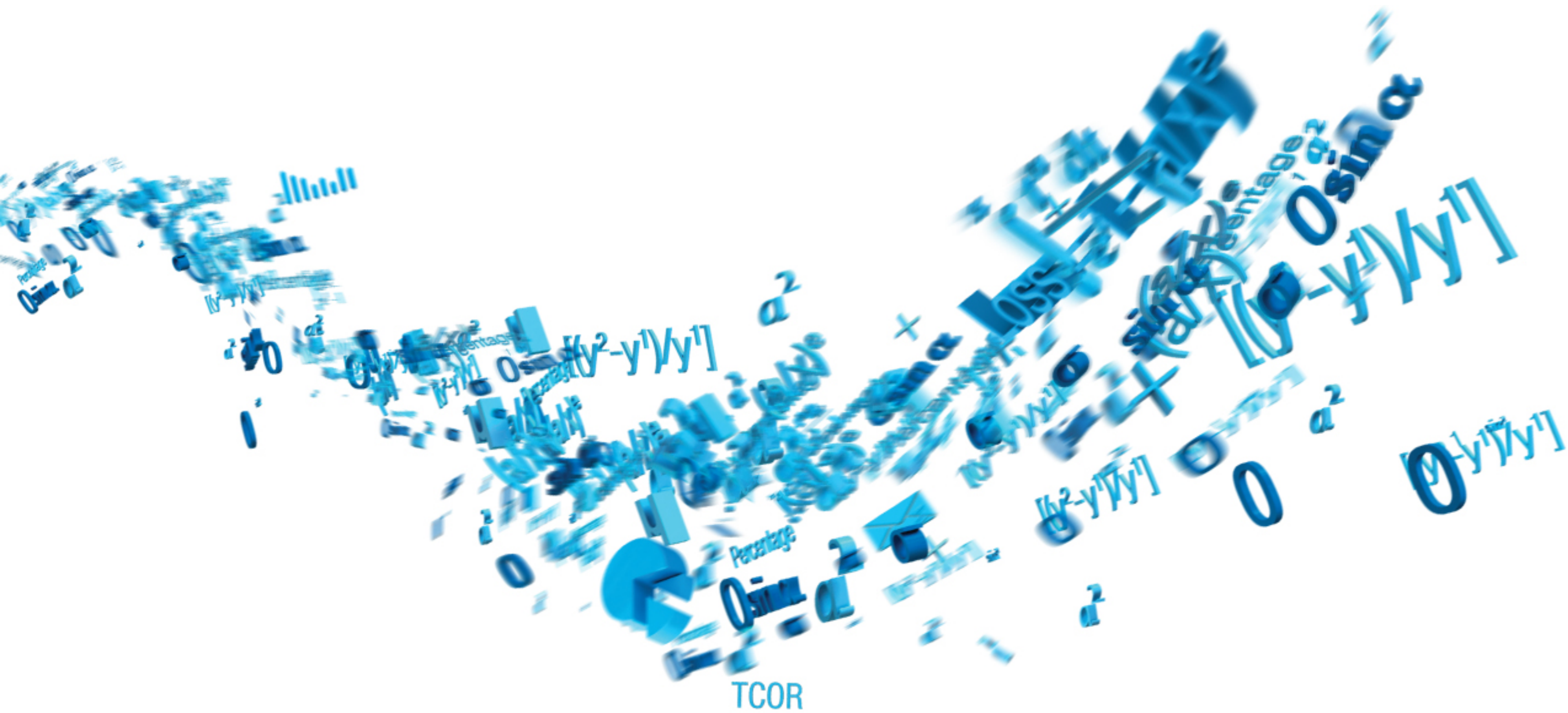

Pension Administration Report – Retiring Allowances Act and Supplementary Retiring Allowances Act

Nunavut Legislative Assembly

March 31, 2015

Empower Results©

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About This Material

The Nunavut Legislative Assembly provides pension benefits to its elected members under the Legislative Assembly Retiring Allowances Act (RAA) and Supplementary Retiring Allowances Act (SRAA). Section 21 of the RAA and section 20 of the SRAA require that a report on the administration of the Act be presented to the Management and Services Board 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 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 prior 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 prior active members who are entitled to a pension, but have not yet commenced receiving it; and
- Pensioners are prior members or survivors of prior members who are currently in receipt of a pension.

The following table provides a reconciliation of the RAA Plan membership from April 1, 2014 to March 31, 2015:

RAA

	Active	Deferred Non–Vested Members	Deferred Vested Pensioners	Pensioners
Members at April 1, 2014	21	4	2	18
New members	1			
Retirements			(1)	1
Terminations				
▪ Elected lump sum payment				
▪ Elected deferred pension				
▪ Non–Vested (return of contributions)	(1)	1		
Deaths				
▪ No continuation of benefit				
▪ With survivor				
▪ Survivor entitled to benefit				
Members at March 31, 2015	21	5	1	19

The following table provides a reconciliation of the SRAA Plan membership from April 1, 2014 to March 31, 2015:

SRAA

	Active	Deferred Vested Pensioners	Pensioners
Members at April 1, 2014	20	2	19
New members	1		
Retirements			
▪ Lifetime pension		(1)	1
▪ Fixed term allowance			
Terminations			
▪ Elected lump sum payment			
▪ Elected deferred pension			
▪ Non–Vested	(1)		
▪ Expired Fixed Term Allowance			(1)
Deaths			
▪ No continuation of benefit			
▪ With survivor			
▪ Survivor entitled to benefit			
Members at March 31, 2015	20	1	19

Actives

There are 21 members at March 31, 2015. The 21 members held the following positions(s) at March 31, 2015:

Name	Position(s)
Tony Akoak	MLA, Co-Chairperson Committee of the Whole
Patricia Angnakak	MLA
Monica Ell	MLA, Deputy Premier
Joe Enook	MLA, Deputy Speaker, Chairperson Committee of the Whole
George Hickes	MLA, Chairperson, Special Committee - Education Act
David Joanasie	MLA, Chairperson
Pauloosie Keyootak	MLA
George Kuksuk	MLA, Minister
Steve Mapsalak	MLA, Caucus Chairperson
Johnny Mike	MLA, Minister
Simeon Mikkungwak	MLA, Co-Chairperson Committee of the Whole, Caucus Chairperson
Paul Okalik	MLA, Minister
Keith Peterson	MLA, Minister
Paul Quassa	MLA, Minister
George Qulaut	MLA, Speaker
Allan Rumbolt	MLA, Chairperson
Alexander Sammurtok	MLA
Tom Sammurtok	MLA, Minister
Joe Savikataaq	MLA, Chairperson
Peter Taptuna	MLA, Premier
Jeannie Ugyuk	MLA, Minister

Appendix A provides a history of positions for each of these members.

Positions which are held for less than one year are not included in the calculation of the member's pension entitlement. However, the position will be included if they resume a position and complete, in aggregate, one year of service in the position. Therefore, Appendix A also tracks these non–vested positions.

Please note that MLA Mr. Isaac Shooyook was not eligible to participate in the RAA since he was over the age of 71.

Pensioners

At March 31, 2015 there are 19 former members receiving monthly pensions from the RAA and 19 receiving monthly pensions from the SRAA.

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, 2015 increase was 1.66%. Appendix B provides a history of annual pension increases.

The following table shows the pension payable as at March 31, 2015 to each Member under both the RAA and the SRAA:

Pensioner	Date of Retirement	RAA Form of Pension	RAA Monthly Pension	RAA Received in Plan Year	SRAA Form of Pension	SRAA Monthly Pension	SRAA Received in Plan Year	Last Pension Payment Date
Aariak, Eva	1-Nov-2013	Lump Sum Payout	N/A	N/A	10 Year Fixed Term Allowance	$-	$-	1-Oct-2023
Aglukkaq, Leona	1-Nov-2008	Lump Sum Payout	N/A	N/A	10 Year Fixed Term Allowance	$-	$-	1-Oct-2018
Akesuk, Olayuk	1-Nov-2008	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Alagalak, David	1-Nov-2008	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	10 Year Fixed Term Allowance	$-	$-	1-Oct-2018
Alakannuaq, Ovide	1-Mar-2004	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Arreak, James	1-Nov-2013	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Arvaluk, James	1-May-2013	Lump Sum Payout	N/A	N/A	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Aupaluktuq, Moses	1-Nov-2013	Lump Sum Payout	N/A	N/A	5 Year Fixed Term Allowance	$-	$-	1-Oct-2018
Barnabas, Levi	1-Nov-2008	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Brown, Levinia	1-Nov-2008	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Curley, Tagak	1-Nov-2013	Guaranteed 5 Years	$-	$-	Guaranteed 5 Years	$-	$-	N/A
Elliott, Ronald	1-Nov-2013	Lump Sum Payout	N/A	N/A	5 Year Fixed Term Allowance	$-	$-	1-Oct-2018
Evyagotailak, Joe Allen	1-Nov-2008	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	15 Year Fixed Term Allowance	$-	$-	1-Oct-2023

Pensioner	Date of Retirement	RAA Form of Pension	RAA Monthly Pension	RAA Received in Plan Year	SRAA Form of Pension	SRAA Monthly Pension	SRAA Received in Plan Year	Last Pension Payment Date
Iqaqrialu, David	1-Mar-2004	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Expired Fixed Term Allowance	N/A	N/A	1-Feb-2009
Irqittuq, Enoki	1-Mar-2004	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Expired Fixed Term Allowance	N/A	N/A	1-Feb-2009
Kattuk, Peter	1-Nov-2008	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Expired Fixed Term Allowance	N/A	$-[1]	1-Oct-2013
Kilabuk, Peter	1-Nov-2008	Lump Sum Payout	N/A	N/A	Expired Fixed Term Allowance	N/A	$-[1]	1-Oct-2013
Ng, Kelvin	1-Jul-2004	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Expired Fixed Term Allowance	N/A	$-	1-Jun-2014
Ningark, John	1-Nov-2013	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-[2]	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-[2]	N/A
Ningeongan, Johnny	1-Nov-2013	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Nutarak, Joanna	1-May-2006	Survivor Pension	$-	$-	Survivor Pension	$-	$-	N/A
O'Brien, Kevin	1-June-2004	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Expired Fixed Term Allowance	N/A	N/A	1-Nov-2009
Schell, Fred	1-Nov-2013	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Shewchuk, Daniel	1-Dec-2014	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	Joint Survivor 66.67% Guaranteed 5 Years	$-	$-	N/A
Tapardjuk, Louis	RAA: 1-Nov-2013 SRAA:1-Jan-2014	Temporary Pension (ending 1-Jan-2018)	$-	$-	5 Year Fixed Term Allowance	$-	$-	1-Dec-2018
Total			$-	$-		$-	$-	

[1] P. Kattuk and P. Kilabuk received 7 months of overpayments from the SRAA (November 1, 2013 to May 1, 2014); amounts shown include overpayments for April and May 2014
[2] J. Ningark retired as of November 1, 2013 but his pension payments commenced May 1, 2014 (amounts shown includes 5 retro payments)

Deferred Non-Vested Members

There are 5 non-vested members at March 31, 2015. A former member who is re-elected must pay back to the Assembly any contributions with interest that were refunded in order to have their service reinstated.

Name	Date of Termination
Komoartok, Adamee	March 15, 2011
Oshutapik, Hezakiah	October 28, 2013
Pauloosie, Enuk	February 22, 2010
Williams, Rebekah	February 16, 2004
Nuqingaq, Samuel	October 24, 2014

Deferred Vested Pensioners

There are three (3) deferred vested pensioners at March 31, 2015. The members have left The Assembly and are entitled to a pension from the RAA and/or SRAA.

Name	Date of Termination
Kusugak, Lorne	October 28, 2013
Tootoo, Hunter	October 28, 2013

The RAA and SRAA deferred pensions will be indexed each year until retirement. The amounts shown above include indexing from the date of termination to January 1, 2015.

Members Who Will be Age 60 or Older Within the Next Five Years

Name	Name
Akoak, Tony	Peterson, Keith
Ell, Monica	Quassa, Paul
Enook, Joe	Qulaut, George
Keyootak, Pauloosie	Sammurtok, Alexander
Kuksuk, George	Sammurtok, Tom
Mapsalak, Steve	Taptuna, Peter
Mike, Johnny	

Asset Information

Retiring Allowances Act

Growth of the Fund

The funds are held by RBC Investor Services and invested by Beutel, Goodman & Company Ltd. The growth of the fund between April 1, 2014 and March 31, 2015 is summarized below:

Market Value at April 1, 2014	$	6,890,516
Contributions		
▪ Members' Regular Contributions		219,406
▪ Assembly Contributions		924,000
Investment Income		817,928
Benefits		
▪ Pension		(218,292)
▪ Lump Sum Payments		0
Fees		
▪ Investment Management Fees		(43,532)
▪ Administration Expenses		(7,567)
Market Value at March 31, 2015		8,582,459
Amounts Payable and Receivable		
▪ Amounts Receivable (Contributions)		939,726
▪ Amounts Payable (Benefits)		0
▪ Amounts Payable (Fees)		(13,710)
Adjusted Market Value at March 31, 2015	$	9,508,475

Rate of Return

The fund earned a rate of return of 10.43% (net of fees and expenses) during the fiscal year.

Interest Credited on Contributions

The interest credited on required contributions by members was 1.40% for the period April 1, 2014 to March 31, 2015. A history of interest rates credited on contributions appears in Appendix B.

Supplementary Retiring Allowances Act

Growth of the Fund

The funds are held by RBC Investor Services and invested by Beutel, Goodman & Company Ltd. The growth of the fund between April 1, 2014 and March 31, 2015 is summarized below. The fund constitutes assets of the Government, not the Assembly:

Market Value at April 1, 2014	$	11,484,291
Contributions		
▪ Assembly Contributions		1,666,200
Investment Income		1,346,650
Benefits		
▪ Pension Payments		(688,062)
▪ Lump Sum Payments		0
Fees		
▪ Investment Management Fees		(43,532)
▪ Administration Expenses		(9,422)
Market Value at March 31, 2015		13,756,125
Amounts Payable and Receivable		
▪ Amounts Receivable (Contributions)		283,600
▪ Amounts Payable (Benefits)		157,614
▪ Amounts Payable (Fees)		(14,297)
Adjusted Market Value at March 31, 2015	$	14,183,042

Rate of Return

The fund earned a rate of return of 10.80% (net of fees and expenses) during the fiscal year.

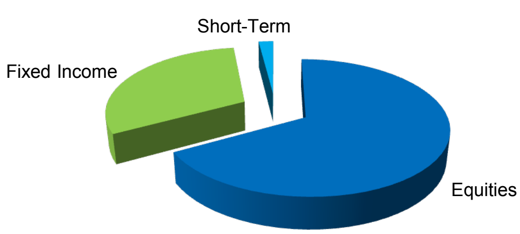
Asset Mix

The following is a summary of the asset mix of the RAA at April 1, 2014 and April 1, 2015.

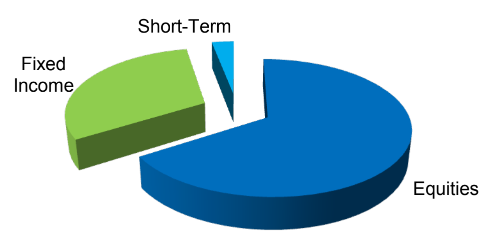
Retiring Allowances Act

Assets	**April 1, 2014**	**April 1, 2015**
Equities	67%	66%
Fixed Income	31%	31%
Short-Term	2%	3%
Total	100%	100%

Asset Mix as of April 1, 2014



Asset Mix as of April 1, 2015

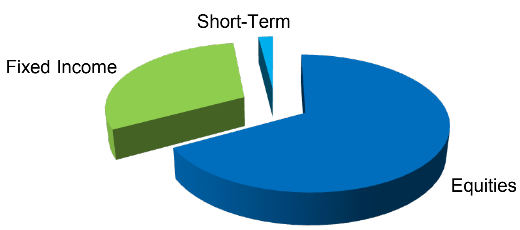


The following is a summary of the asset mix of the SRAA at April 1, 2014 and April 1, 2015.

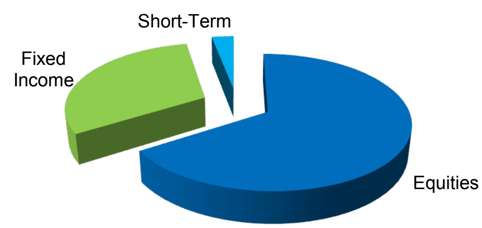
Supplementary Retiring Allowances Act

Assets	**April 1, 2014**	**April 1, 2015**
Equities	67%	66%
Fixed Income	31%	31%
Short-Term	2%	3%
Total	100%	100%

Asset Mix as of April 1, 2014



Asset Mix as of April 1, 2015



Appendix A—Summary of Positions at March 31, 2015

Below is a history of the positions held by the current 21 members.

Name	Position	Date in Position
1. Akoak, Tony	MLA	October 28, 2013 – present
	Co-Chairperson Committee of the Whole	November 19, 2013 – present
2. Angnakak, Patricia	MLA	October 28, 2013 – present
3. Ell, Monica	MLA	September 12, 2011 – present
	Minister	May 2, 2012 – November 18, 2013
	Deputy Premier	November 19, 2013 – present
4. Enook, Joe	MLA	September 12, 2011 – present
	Chairperson Committee of the Whole	October 19, 2011 – September 20, 2013
	Deputy Speaker	November 19, 2013 – present
	Chairperson Committee of the Whole	March 7, 2014 – present
5. Hickes, George	MLA	October 28, 2013 – present
	Chairperson	March 7, 2014 – present
	Special Committee - Education Act	June 10, 2014 – present
6. Joanasie, David	MLA	October 28, 2013 – present
	Chairperson	March 7, 2014 – present
7. Pauloosie, Keyootak	MLA	February 9, 2015 – present
8. Kuksuk, George	MLA	October 28, 2013 – present
	Minister	November 19, 2013 – present
9. Mapsalak, Steve	MLA	October 28, 2013 – present
	Caucus Chairperson	November 19, 2013 – present
10. Mike, Johnny	MLA	October 28, 2013 - present
	Minister	November 19, 2013 – present

11. Mikkungwak, Simeon	MLA	October 28, 2013 – present
	Co-Chairperson Committee of the Whole	November 19, 2013 – present
	Caucus Chairperson	November 19, 2013 – present
12. Okalik, Paul	MLA	October 28, 2013 – present
	Minister	November 19, 2013 – present
13. Peterson, Keith	MLA	February 16, 2004 – present
	Minister	November 19, 2008 – present
14. Quassa, Paul	MLA	October 28, 2013 – present
	Minister	November 19, 2013 - present
15. Qulaut, George	MLA	October 28, 2013 – present
	Speaker	November 19, 2013 - present
16. Rumbolt, Allan	MLA	October 27, 2008 – present
	Chairperson	November 27, 2009 – September 20, 2013
	Chairperson	March 7, 2014 – present
17. Sammurtok, Alexander	MLA	February 10, 2014 – present
18. Sammurtok, Tom	MLA	October 28, 2013 – present
	Minister	November 19, 2013 – May 5, 2015
19. Savikataaq, Joe	MLA	October 28, 2013 - present
	Chairperson	March 7, 2014 – present
20. Taptuna, Peter	MLA	October 27, 2008 – present
	Deputy Premier	November 19, 2008 – November 18, 2013
	Premier	November 19, 2013 – present
21. Ugyuk, Jeannie	MLA	April 26, 2010 – present
	Chairperson	March 10, 2011 – September 20, 2013
	Minister	November 19, 2013 – 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 (%)
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	
2003	3.71	
2002	3.73	
2001	4.92	
2000	5.03	

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