

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

Nunavut Legislative Assembly

March 31, 2018

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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;
- Terminated 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 members 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, 2017 to March 31, 2018:

## RAA

	Active	Terminated Non-Vested Members	Deferred Vested Members	Pensioners
Members at April 1, 2017	21	5	2	19
New members	11			
Retirements				
▪ Lifetime pension	(5)			5
▪ Temporary pension	(1)			1
▪ Expired temporary pension				(1)
Terminations				
▪ Elected lump sum payment	(3)			
▪ 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, 2018	22	6	2	24

The following table provides a reconciliation of the SRAA Plan membership from April 1, 2017 to March 31, 2018:

## SRAA

	Active	Deferred Vested Members	Pensioners
Members at April 1, 2017	20	0	20
New members	11		
Retirements			
▪ Lifetime pension	(5)		5
▪ Pending survivor benefits		1 <sup>1</sup>	
▪ Fixed term allowance	(3)		3
▪ Suspended fixed term allowance		1 <sup>2</sup>	(1)
▪ Expired fixed term allowance			
Terminations			
▪ Elected deferred pension			
▪ Non-Vested	(1)		
Deaths			
▪ No continuation of benefit			
▪ With survivor			
▪ Survivor entitled to benefit			
Members at March 31, 2018	22	2	27

<sup>1</sup> James Arvaluk's survivor benefits have not yet commenced.

<sup>2</sup> Lorne Kusugak's SRAA fixed term allowance stopped as of 11/1/2017 due to re-election.

## Actives

There are 22 MLAs participating in the RAA at March 31, 2018, holding the positions(s) below:

Name	Position(s)
David Akeeagok	MLA, Minister
Tony Akoak	MLA, Co-Chairperson Committee of the Whole
Patricia Angnakak	MLA, Minister
Adam Arreak-Lightstone	MLA
Jeannie Ehaloak	MLA, Minister
Joe Enook	MLA, Speaker
George Hickee	MLA, Chairperson
David Joanasie	MLA, Minister
Joelie Kaernerik	MLA
Mila Kamingoak	MLA
Pauloosie Keyootak	MLA
Lorne Kusugak	MLA, Minister
John Main	MLA, Caucus Chairperson, Chairperson
Simeon Mikkungwak	MLA, Deputy Speaker
Margaret Nakashuk	MLA, Chairperson
Patterk Netser	MLA, Caucus Chairperson
Emiliano Qirngnuq	MLA
Paul Quassa	MLA, Premier
Allan Rumbolt	MLA, Co-Chairperson of the Committee of the Whole
Joe Savikataaq	MLA, Deputy Premier
Elisapee Sheutiapik	MLA, Minister
Cathy Towntongie	MLA

**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.

## Pensioners

At March 31, 2018 there are 24 former members receiving monthly pensions from the RAA and 27 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, 2018 increase was 1.50%. Appendix B provides a history of annual pension increases.

The following table shows the pension payable as at March 31, 2018 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
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
Eli-Kanayuk, Monica	1-Nov-2017	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	Joint Survivor 66.67% 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	N/A	1-Oct-2013
Kuksuk, George	1-Nov-2017	Lump Sum Payout	N/A	N/A	5 Year Fixed Term Allowance	\$-	\$-	1-Oct-2022
Kusugak, Lorne <sup>1</sup>	1-Jul-2016	Lump Sum Payout	N/A	N/A	10 Year Fixed Term Allowance	N/A	\$-	N/A
Mapsalak, Steve	1-Nov-2017	Lump Sum Payout	N/A	N/A	5 Year Fixed Term Allowance	\$-	\$-	1-Oct-2022
Mike, Johnny	1-Nov-2017	Temporary Pension (ending 1-Apr-2020)	\$-	\$-	5 Year Fixed Term Allowance	\$-	\$-	1-Oct-2022
Ng, Kelvin	1-Jul-2004	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	Expired Fixed Term Allowance	N/A	N/A	1-Jun-2014
Ningark, Celine	1-Dec-2016	Survivor Pension	\$-	\$-	Survivor Pension	\$-	\$-	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
Okalik, Paul	1-Nov-2017	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	N/A	N/A	N/A	N/A
Peterson, Keith	1-Nov-2017	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	N/A
Qulaut, George	1-Nov-2017	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	N/A
Sammurtok, Tom	1-Nov-2017	Lump Sum Payout	N/A	N/A	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	N/A
Schell, Fred	1-Nov-2013	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	N/A

<sup>1</sup> Lorne Kusugak's SRAA fixed term allowance stopped as of 11/1/2017 due to re-election.



<b>Pensioner</b>	<b>Date of Retirement</b>	<b>RAA Form of Pension</b>	<b>RAA Monthly Pension</b>	<b>RAA Received in Plan Year</b>	<b>SRAA Form of Pension</b>	<b>SRAA Monthly Pension</b>	<b>SRAA Received in Plan Year</b>	<b>Last Pension Payment Date</b>
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 (ended 1-Jan-2018)	N/A	\$-	5 Year Fixed Term Allowance	\$-	\$-	1-Dec-2018
Taptuna, Peter	1-Nov-2017	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	N/A
Ugyuk, Jeannie	RAA: 1-Nov-2018 SRAA: 1-Jul-2016	Temporary Pension (1-Nov-2018 to 1-Oct-2027)	N/A	N/A	10 Year Fixed Term Allowance	\$-	\$-	1-Jun-2026
<b>Total</b>			\$-	\$-		\$-	\$-	

## Vested Terminations (Lump Sum Settlement)

The following members received lump sum settlements from the RAA during this Plan Year:

<b>Name</b>	<b>Date of Termination</b>
Kuksuk, George	October 30, 2017
Mapsalak, Steve	October 30, 2017
Mike, Johnny <sup>1</sup>	October 30, 2017
Sammurtok, Tom	October 30, 2017

## Non-Vested Termination (Refund of Contributions)

The following member received a refund of contributions with interest from the RAA during this Plan Year:

<b>Name</b>	<b>Date of Termination</b>
Sammurtok, Alexander	October 30, 2017

## Terminated Non-Vested Members

There are 6 non-vested members at March 31, 2018. 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.

<b>Name</b>	<b>Date of Termination</b>
Komoartok, Adamee	March 15, 2011
Oshutapik, Hezakiah	October 28, 2013
Pauloosie, Eruk	February 22, 2010
Williams, Rebekah	February 16, 2004
Nuqingaq, Samuel	October 24, 2014
Sammurtok, Alexander	October 30, 2017

<sup>1</sup> This lump sum represents a partial settlement of Johnny Mike's benefits under the combination option.

## Deferred Vested Members

There are 2 deferred vested pensioners at March 31, 2018. The members have left The Assembly and are entitled to a pension from the RAA and/or SRAA.

<b>Name</b>	<b>Date of Termination</b>
Tootoo, Hunter	October 28, 2013
Ugyuk, Jeannie	November 9, 2015

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, 2018.

## Suspended Fixed Term Allowances

There was one member in receipt of a fixed term allowance from the SRAA who was re-elected in the 2017/2018 plan year. Payments will be suspended while they remain a member of the Assembly.

<b>Name</b>	<b>Remaining Monthly Payments</b>
Kusugak, Lorne	103

The suspended pension will be indexed each year until payments resume.

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

<b>Name</b>
Akoak, Tony
Angnakak, Patricia
Ehaloak, Jeannie
Enook, Joe
Keyootak, Pauloosie
Kusugak, Lorne
Netser, Patterk
Qirngnuq, Emiliano
Quassa, Paul
Savikataaq, Joe
Towtongie, Cathy

# 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, 2017 and March 31, 2018 is summarized below:

Market Value at April 1, 2017	\$ 12,433,244
Contributions	
▪ Members' Regular Contributions	242,757
▪ Assembly Contributions	941,200
Investment Income	646,331
Benefits	
▪ Pension	(276,029)
▪ Lump Sum Payments	(946,926)
Fees	
▪ Investment Management Fees	(60,198)
▪ Administration Expenses	(14,248)
	<hr/>
Market Value at March 31, 2018	12,966,131
Amounts Payable and Receivable	
▪ Amounts Receivable (Contributions)	21,148
▪ Amounts Payable (Benefits)	0
▪ Amounts Payable (Fees)	(19,286)
	<hr/>
Adjusted Market Value at March 31, 2018	\$ 12,967,994

### Rate of Return

The fund earned a rate of return of 4.61% (net of fees and expenses) during the fiscal year.

### Interest Credited on Contributions

The interest credited on required contributions by members was 1.02% for the period April 1, 2017 to March 31, 2018. 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, 2017 and March 31, 2018 is summarized below. The fund constitutes assets of the Government, not the Assembly:

Market Value at April 1, 2017	\$ 18,393,213
Contributions	
▪ Assembly Contributions	1,837,200
Investment Income	931,104
Benefits	
▪ Pension Payments	(949,136)
Fees	
▪ Investment Management Fees	(66,305)
▪ Administration Expenses	(17,708)
	<hr/>
Market Value at March 31, 2018	20,128,368
Amounts Payable and Receivable	
▪ Amounts Receivable (Contributions)	0
▪ Amounts Payable (Benefits)	0
▪ Amounts Payable (Fees)	(20,407)
	<hr/>
Adjusted Market Value at March 31, 2018	\$ 20,107,961

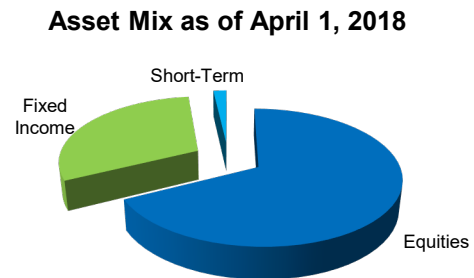
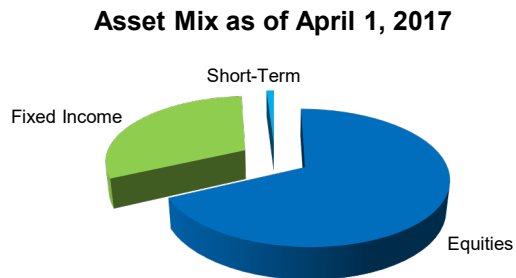
### Rate of Return

The fund earned a rate of return of 4.50% (net of fees and expenses) during the fiscal year.

## Asset Mix

The following is a summary of the asset mix at April 1, 2017 and April 1, 2018. The asset mix is the same for both the RAA and the SRAA.

Assets	April 1, 2017	April 1, 2018
Equities	68%	67%
Fixed Income	31%	31%
Short-Term	<u>1%</u>	<u>2%</u>
Total	100%	100%



## Appendix A—Summary of Positions at March 31, 2018

Below is a history of the positions held by the current 22 members.

<b>Name</b>	<b>Position</b>	<b>Date in Position</b>
1. Akeegok, David	MLA	October 30, 2017 – present
	Minister	November 21, 2017 – present
2. Akoak, Tony	MLA	October 28, 2013 – present
	Co-Chairperson Committee of the Whole	November 19, 2013 – September 22, 2017
	Co-Chairperson Committee of the Whole	November 21, 2017 – present
3. Angnakak, Patricia	MLA	October 28, 2013 – present
	Chairperson	November 23, 2015 – September 22, 2017
	Minister	November 21, 2017 – present
4. Arreak-Lightstone, Adam	MLA	October 30, 2017 – present
5. Ehaloak, Jeannie	MLA	October 30, 2017 – present
	Minister	November 21, 2017 – present
6. Enook, Joe	MLA	September 12, 2011 – present
	Chairperson Committee of the Whole	October 19, 2011 – September 20, 2013
	Deputy Speaker	November 19, 2013 – September 22, 2017
	Chairperson	March 7, 2014 – September 22, 2017
	Speaker	November 21, 2017 – present
7. Hickes, George	MLA	October 28, 2013 – present
	Chairperson	March 7, 2014 – November 9, 2015
	Special Committee - Education Act	June 10, 2014 – November 6, 2015
	Minister	November 10, 2015 – November 20, 2017
	Chairperson	March 12, 2018 – present
8. Joanasie, David	MLA	October 28, 2013 – present
	Chairperson	March 7, 2014 – September 22, 2017
	Minister	November 21, 2017 – present
9. Kaernek, Joelle	MLA	October 30, 2017 – present

<b>Name</b>	<b>Position</b>	<b>Date in Position</b>
10. Kamingoak, Mila	MLA	October 30, 2017 – present
11. Keyootak, Pauloosie	MLA	February 9, 2015 – present
12. Kusugak, Lorne	MLA Minister	October 30, 2017 – present November 21, 2017 – present
13. Main, John	MLA Caucus Chairperson Chairperson	October 30, 2017 – present November 21, 2017 – present March 12, 2018 – present
14. Mikkungwak, Simeon	MLA Co-Chairperson Committee of the Whole Caucus Chairperson Deputy Speaker	October 28, 2013 – present November 19, 2013 – September 22, 2017 November 19, 2013 – September 22, 2017 November 21, 2017 – present
15. Nakashuk, Margaret	MLA Chairperson	October 30, 2017 - present March 12, 2018 – present
16. Netser, Patterk	MLA Caucus Chairperson	October 30, 2017 – present November 21, 2017 – March 3, 2018
17. Qirngnuq, Emiliano	MLA	February 8, 2016 – present
18. Quassa, Paul	MLA Minister Premier	October 28, 2013 – present November 19, 2013 – November 20, 2017 November 21, 2017 – present
19. Rumbolt, Allan	MLA Chairperson Chairperson Co-Chairperson of the Committee of the Whole Chairperson	October 27, 2008 – present November 27, 2009 – September 20, 2013 March 7, 2014 – June 3, 2016 November 21, 2017 – present March 12, 2018 – present



<b>Name</b>	<b>Position</b>	<b>Date in Position</b>
20. Savikataaq, Joe	MLA	October 28, 2013 – present
	Chairperson	March 7, 2014 – November 9, 2015
	Minister	November 10, 2015 – November 20, 2017
	Deputy Premier	November 21, 2017 – present
21. Sheutiapik, Elisapee	MLA	October 30, 2017 – present
	Minister	November 21, 2017 – present
22. Towntongie, Cathy	MLA	October 30, 2017 – 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.

<b>Year Ending March 31</b>	<b>Interest on Required Contributions (%)</b>	<b>Pension Increase (%)</b>
2018	1.02	1.50
2017	1.12	1.41
2016	1.24	1.27
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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