

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

Nunavut Legislative Assembly

March 31, 2019

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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, 2018 to March 31, 2019:

## RAA

	Active	Terminated Non-Vested Members	Deferred Vested Members	Pensioners
Members at April 1, 2018	22	6	2	24
New members				
Retirements				
▪ Lifetime pension				
▪ Temporary pension			(1)	1
▪ Expired temporary pension				
Terminations				
▪ Elected lump sum payment				
▪ Elected deferred pension				
▪ Non-Vested (return of contributions)				
Deaths				
▪ No continuation of benefit				
▪ With survivor	(1)			1
▪ Survivor entitled to benefit				
Members at March 31, 2019	21	6	1	26

The following table provides a reconciliation of the SRAA Plan membership from April 1, 2018 to March 31, 2019:

## SRAA

	Active	Deferred Vested Members	Pensioners
Members at April 1, 2018	22	2	27
New members			
Retirements			
▪ Lifetime pension			
▪ Pending survivor benefits			
▪ Fixed term allowance			
▪ Suspended fixed term allowance			
▪ Expired fixed term allowance			(5)
Terminations			
▪ Elected deferred pension			
▪ Non-Vested			
Deaths			
▪ No continuation of benefit			
▪ With survivor	(1)		1
▪ Survivor entitled to benefit			
Members at March 31, 2019	21	2	23

## Actives

There are 21 MLAs participating in the RAA and the SRAA at March 31, 2019, holding the positions(s) below:

Name	Position(s)
David Akeeagok	MLA, Deputy Premier
Tony Akoak	MLA, Co-Chairperson Committee of the Whole
Patricia Angnakak	MLA
Adam Arreak-Lightstone	MLA
Jeannie Ehaloak	MLA, Minister
George Hickes	MLA, Minister
David Joanasia	MLA, Minister
Joelie Kaernerker	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
Emiliano Qirngnuq	MLA
Paul Quassa	MLA
Allan Rumbolt	MLA, Co-Chairperson of the Committee of the Whole, Chairperson, Caucus Chairperson
Joe Savikataaq	MLA, 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, 2019 there are 26 former members receiving monthly pensions from the RAA and 23 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, 2019 increase was 2.21%. Appendix B provides a history of annual pension increases.

The following table shows the pension payable as at March 31, 2019 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	N/A	\$-	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	N/A	\$-	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	N/A	\$-	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	N/A	\$-	1-Oct-2018

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
Evragotailak, Joe Allen	1-Nov-2008	Joint Survivor 66.67% Guaranteed 5 Years	\$-	\$-	15 Year Fixed Term Allowance	\$-	\$-	1-Oct-2023
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
Kilabuk, Mary <sup>1</sup>	1-Apr-2019	Survivor Pension	\$-	\$-	Survivor Pension	\$-	\$-	N/A
Kuksuk, George	1-Nov-2017	Lump Sum Payout	N/A	N/A	5 Year Fixed Term Allowance	\$-	\$-	1-Oct-2022
Kusugak, Lorne <sup>2</sup>	1-Jul-2016	Lump Sum Payout	N/A	N/A	10 Year Fixed Term Allowance	N/A	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 <sup>3</sup>	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

<sup>1</sup> Surviving spouse of Joe Enook, entitled to a survivor pension as of 4/1/2019.

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

<sup>3</sup> Guarantee period for survivor pension has expired and pension has been reduced as of 11/1/2018.



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
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
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	N/A	5 Year Fixed Term Allowance	N/A	\$-	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)	\$-	\$-	10 Year Fixed Term Allowance	\$-	\$-	1-Jun-2026
<b>Total</b>			<b>\$-</b>	<b>\$-</b>		<b>\$-</b>	<b>\$-</b>	

## Terminated Non-Vested Members

There are 6 non-vested members at March 31, 2019. 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
Nuqingaq, Samuel	October 24, 2014
Oshutapik, Hezakiah	October 28, 2013
Pauloosie, Eruk	February 22, 2010
Sammurtok, Alexander	October 30, 2017
Williams, Rebekah	February 16, 2004

## Deferred Vested Member

There is one deferred vested pensioner at March 31, 2019. The member has left The Assembly and is entitled to a pension from the RAA.

<b>Name</b>	<b>Date of Termination</b>
Tootoo, Hunter	October 28, 2013

The RAA deferred pension will be indexed each year until retirement. The amount shown above includes indexing from the date of termination to January 1, 2019.

## Deferred Post-Retirement Death Benefit

There is a post-retirement death benefit owing from the SRAA to a surviving spouse at March 31, 2019.

<b>Name</b>	<b>Date of Death</b>	<b>Surviving Spouse Name</b>
Arvaluk, James	April 27, 2016	Sowdluapik, Leesa

The benefit is payable in the form of a Joint & Survivor 66<sup>2</sup>/<sub>3</sub>% pension, guaranteed for 5 years and is payable retroactively to Ms. Sowdluapik from May 1, 2016. Ms. Sowdluapik is owed \$- in retroactive payments to March 31, 2019, plus a lifetime pension of \$- at April 1, 2019. The payments will commence as soon as the eligibility of two possible dependents at the time of Mr. Arvaluk's death is confirmed.

## 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>Suspension Date</b>	<b>Remaining Monthly Payments</b>
Kusugak, Lorne	November 1, 2017	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

### **Name**

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Akoak, Tony  
 Angnakak, Patricia  
 Ehaloak, Jeannie  
 Keyootak, Pauloosie  
 Kusugak, Lorne  
 Netser, Patterk  
 Qirngnuq, Emiliano  
 Quassa, Paul  
 Savikataaq, Joe  
 Towntongie, 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, 2018 and March 31, 2019 is summarized below:

Market Value at April 1, 2018	\$ 12,966,131
Contributions	
▪ Members' Regular Contributions	248,301
▪ Assembly Contributions	2,663,400
Investment Income	759,079
Benefits	
▪ Pension	(329,402)
▪ Lump Sum Payments	0
Fees	
▪ Investment Management Fees	(65,371)
▪ Administration Expenses	(15,051)
	<hr/>
Market Value at March 31, 2019	16,227,087
Amounts Payable and Receivable	
▪ Amounts Receivable (Contributions)	21,278
▪ Amounts Payable (Transfer to SRAA)	(1,699,929)
▪ Amounts Payable (Benefits)	0
▪ Amounts Payable (Fees)	(20,725)
	<hr/>
Adjusted Market Value at March 31, 2019	\$ 14,527,711

### Rate of Return

The fund earned a rate of return of 4.76% (net of fees and expenses) during the fiscal year.

### Interest Credited on Contributions

The interest credited on required contributions by members was 1.29% for the period April 1, 2018 to March 31, 2019. 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, 2018 and March 31, 2019 is summarized below. The fund constitutes assets of the Government, not the Assembly:

Market Value at April 1, 2018	\$ 20,128,368
Contributions	
▪ Assembly Contributions	0
Investment Income	1,007,409
Benefits	
▪ Pension Payments	(1,065,243)
Fees	
▪ Investment Management Fees	(65,371)
▪ Administration Expenses	(17,611)
	<hr/>
Market Value at March 31, 2019	19,987,552
Amounts Payable and Receivable	
▪ Amounts Receivable (Contributions)	0
▪ Amounts Receivable (Transfer from RAA)	1,699,929
▪ Amounts Payable (Benefits)	0
▪ Amounts Payable (Fees)	(20,914)
	<hr/>
Adjusted Market Value at March 31, 2019	\$ 21,666,567

### Rate of Return

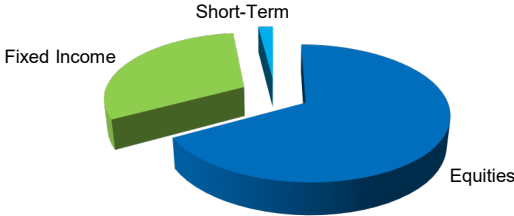
The fund earned a rate of return of 4.72% (net of fees and expenses) during the fiscal year.

# Asset Mix

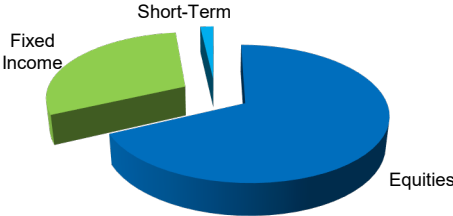
The following is a summary of the asset mix at April 1, 2018 and April 1, 2019. The asset mix is the same for both the RAA and the SRAA.

<b>Assets</b>	<b>April 1, 2018</b>	<b>April 1, 2019</b>
Equities	67%	68%
Fixed Income	31%	30%
Short-Term	<u>2%</u>	<u>2%</u>
Total	100%	100%

**Asset Mix as of April 1, 2018**



**Asset Mix as of April 1, 2019**



## Appendix A—Summary of Positions at March 31, 2019

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

<b>Name</b>	<b>Position</b>	<b>Date in Position</b>
1. Akeegok, David	MLA	October 30, 2017 – present
	Minister	November 21, 2017 – June 14, 2018
	Deputy Premier	June 15, 2018 – 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 – October 25, 2018
4. Arreak-Lightstone, Adam	MLA	October 30, 2017 – present
5. Ehaloak, Jeannie	MLA	October 30, 2017 – present
	Minister	November 21, 2017 – present
6. 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 – June 14, 2018
7. Joanasie, David	Minister	June 15, 2018 – present
	MLA	October 28, 2013 – present
	Chairperson	March 7, 2014 – September 22, 2017
8. Kaernerker, Joelle	Minister	November 21, 2017 – present
	MLA	October 30, 2017 – present
9. Kamingoak, Mila	MLA	October 30, 2017 – present

10. Keyootak, Pauloosie	MLA	February 9, 2015 – present
11. Kusugak, Lorne	MLA Minister	October 30, 2017 – present November 21, 2017 – present
12. Main, John	MLA Caucus Chairperson Chairperson Chairperson	October 30, 2017 – present November 21, 2017 – present March 12, 2018 – present September 27, 2018 – present
13. 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
14. Nakashuk, Margaret	MLA Chairperson	October 30, 2017 - present March 12, 2018 – present
15. Netser, Patterk	MLA Caucus Chairperson Minister	October 30, 2017 – present November 21, 2017 – June 14, 2018 November 2, 2018
16. Qirngnuq, Emiliano	MLA	February 8, 2016 – present
17. Quassa, Paul	MLA Minister Premier	October 28, 2013 – present November 19, 2013 – November 20, 2017 November 21, 2017 – June 14, 2018
18. Rumbolt, Allan	MLA Chairperson Chairperson Co-Chairperson of the Committee of the Whole Chairperson Caucus 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 September 29, 2018 – present



19. Savikataaq, Joe	MLA Chairperson Minister Deputy Premier Premier	October 28, 2013 – present March 7, 2014 – November 9, 2015 November 10, 2015 – November 20, 2017 November 21, 2017 – June 14, 2018 June 15, 2018 – present
20. Sheutiapik, Elisapee	MLA Minister	October 30, 2017 – present November 21, 2017 – present
21. Towntongie, Cathy	MLA Chairperson	October 30, 2017 – present November 5, 2018

## 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>
2019	1.29	2.21
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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