



Frontier School Division

# Employee Pension Committee

January, 2011

The following are the highlights of the Employee Pension Committee's (EPC) January 28, 2011 meeting.

## Committee Members

### Marg Imrie

Chairperson

Board of Trustees Representative  
Area 3, Falcon Beach

Email: mimrie@frontiersd.mb.ca

### Donna Calvert

Board of Trustees Representative  
Area 4, Sherridon

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### Marion Pearson

Board of Trustees Representative  
Area 4, Cranberry Portage

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### Elizabeth Sanderson

Support Staff Liaison Committee  
Chairperson Representative

Skownan School

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### Marc Jackson

USW Representative

Joseph H. Kerr School

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### Keven Van Camp

Retiree Representative

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### Gerald Cattani

Secretary-Treasurer

Division Office

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The newsletter is sent to all support staff employees and retirees to provide information on their pension plan. The newsletter is also available on the Division's website.

If you have any questions regarding your pension plan, please email or phone a committee member listed on the side bar of this page.

## Meeting Highlights

### Committee Membership

Marg Imrie, Chair of the Board's Finance Committee was re-elected as the Chairperson of the Employee Pension Committee. Keven Van Camp was re-elected as retiree representative.

### Portfolio Reports

- ♦ R. Tilden and C. Van Norman of Jarislowsky Fraser Limited provided an update on the fourth quarter for Canadian Equity Investments.
- ♦ D. Andrews and M. Mathers of McLean Budden reported on U.S. Funds.
- ♦ P. Clarke of Great West Life Investment Management Ltd. provided an update on Fixed Income and Equity Funds.

There were some improvements in the fourth quarter but the funds still performed under the benchmark.

### Investment Performance Update

Mr. Louis Ellement of Ellement & Ellement Consulting provided an overview of the Investment Performance for the fourth quarter ending December 31, 2010.

### Recommendations to the Board of Trustees

The EPC reviewed a number of items. The following recommendations will be forwarded to the Frontier School Board of Trustees at their next meeting:

#### ♦ Interest Rate on Required Contributions for 2010

The interest rate to update Members' Regular Contributions for 2010 is 1.84% and this same interest rate be used to update other benefit payments, as required by the Pension Benefits Act.

**Frequently Asked Questions**

**What Happens To My Pension If I Am Separated or Divorced?**



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Next Meeting

**April 29, 2011**

Division Office,  
Winnipeg

**January 28, 2011 Meeting Highlights... continued**

◆ **Cost of Living Adjustment (COLA)**

1. The 1.0% COLA scheduled to be effective July 1, 2011 not be granted, as the funding tests required by Section 8 of the Plan Text have not been satisfied, and
2. The next COLA funding test be made as at January 1, 2012 in respect of the next scheduled COLA effective July 1, 2011.

◆ **Update on Financial Position as at December 31, 2010**

Based on the Actuarial Report as at December 31, 2009, a 1% employee and matching employer contribution increase effective July 1, 2012.

◆ **Application for Solvency Test Exemption**

The Division apply for the solvency test exemption.

◆ **Retirement Plan For Employees of Frontier School Division - Plan Text**

The new legislation, Section 21(13) and Section 21(13.1) and Pension Benefits Regulation (39/2010, Division 4, 10.55) effective May 31, 2010, which permits a one time transfer of 50% of a member's pension benefit credit to a variable account not be permitted under the Frontier School Division Plan.

**What Happens To My Pension If I Am Separated or Divorced?**

The *Manitoba Pension Benefits Act* stipulates that pension benefits earned during the period of marriage (legal or declared common-law) **must be divided equally** between you and your spouse. This division of assets **can be waived** if you and your spouse receive independent legal advice and agree in writing not to divide the pension benefit. A form acceptable to the Pension Commission will be provided with the credit split calculation sheet.