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The recent announcements regarding Bill 64 “The Education Modernization Act”, have raised concerns and questions from members and beneficiaries of the Retirement Plan for Employees of The Frontier School Division (Plan). This communication is intended to provide you with the most current information available and to highlight the security of your accrued (*the accumulation or increase of something over time, especially payments or benefits*) pensions.

As an active member who is accruing a pension, a former member with a deferred pension, a retired member who is receiving monthly pension payments, or a beneficiary receiving monthly pension payments, your accrued pension under the Plan is protected under *Subsection 26(5) of the Manitoba Pension Benefits Act*. *Subsection 26(5)* prohibits the reduction of accrued benefits and provides benefit security for all members and beneficiaries. This means that any outcomes resulting from Bill 64 will **not** adversely affect the accrued pension of any person in the Plan.

While your accrued pension in the Plan is secure, it is unclear how Bill 64 may affect your future accruals under the Plan. As new information regarding Bill 64 becomes available, communication will be provided with updates on possible future effects on the Plan.

The following are the highlights of the Employee Pension Committee’s (EPC) April 26, 2021 meeting. This newsletter is sent to all support staff employees and retirees to provide information with regards to their pension plan.

Meeting Highlights

Investment Performance Update

Ellement provided an overview of the Investment Performance ending March 31, 2021. The Plan returned 2.8% in Quarter 1, outperforming its benchmark by 1.0%. The plan returned 19.2% over the 1-year trailing period, underperforming its benchmark by 1.8%.

2021-22 Meeting Dates

The following dates were selected for the next school year:

- ◆ October 25, 2021, January 24, 2022, and April 25, 2022.

Who Can I Name As Beneficiary For My Pension?

Under *The Pension Benefits Act*, if you have a spouse or common-law partner, your designated beneficiary must be your spouse or common-law partner, unless the spouse or common-law partner waives this right by receiving required information. If you do not have a spouse or common-law partner, you may name any person or your estate as your beneficiary to receive any benefits payable upon your death. If your named beneficiary is less than 18 years of age, you must name a trustee.

My Spouse or Common-Law Partner and I Are Separated or Divorced. Is he/she Entitled to Any of My Pension Benefits?

The Act states that the pension benefits must be divided equally if there is:

- ◆ A court order under *The Family Act* requiring the division of family property, or
- ◆ A written agreement between you and your spouse, former spouse or partner about the division of family assets, or
- ◆ A court order from another Canadian jurisdiction requiring the division of the pension benefits, or
- ◆ The common-law partner receives an order of the Court of Queen's Bench requiring the division of the pension benefits.

The division of your pension benefit may be waived if you and your former spouse or common-law partner receive independent legal advice and that your former spouse or common-law partner is informed of the value of the pension entitlement they are waiving before it can be waived.

Reminder - Retirees

Please notify the Division at (204) 258-2724 of any change in contact information to ensure you receive all relevant information/updates from the Plan.

The 2020 Annual Pension Statements will be mailed to all employees by June 30, 2021.

Please direct any of your inquiries directly to:

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