



Employee Pension Committee

January, 2021

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The following are the highlights of the Employee Pension Committee's (EPC) January 25, 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 to December 31, 2020. The Plan returned 4.6% in the fourth quarter.

Investment Manager Report

Manulife provided an overview of the Canadian Property Fund, Canadian Real Estate Fund, Strategic Fixed Income Fund, and Canadian Bond Fund to December 31, 2020.

Next Meeting

The next meeting will be on Monday, April 27, 2021.

Frontier School Division offers both RRSP and TFSA Plans to All Permanent Full-Time and Part-Time Employees. What Are They?

Registered Retirements Savings Plan's (RRSP's) are government approved tax deferred savings plans that provide private funds for retirement. Contributions to RRSP's are tax deductible, within limits, thereby reducing your taxable income. As well, the earnings in an RRSP are not taxed until you withdraw them. The growth of your RRSP increases rapidly because 100% of these earnings can be reinvested and compounded.

Tax-Free Savings Accounts (TFSA) is a flexible, registered, general-purpose savings vehicle that allows Canadians to earn tax-free investment income to more easily meet lifetime savings needs. Investment income earned in a TFSA is tax-free and also withdrawals from a TFSA are tax-free.

I am Currently a Retiree of the Frontier School Division, What Happens to My Pension in the Event of My Death?

It will depend on which payment option you selected at the time of your retirement. If you,

- ◆ have a spouse and selected a form of pension to have your benefits continue to your spouse following your death, your surviving spouse will receive a monthly benefit amount for the rest of their life.
- ◆ selected a form of pension in which your spouse waived their rights to your pension and you named a beneficiary, there are two forms of pension - a guarantee period of 10 years or 15 years.

If you were to pass away prior to the selected 10 year or 15 year guarantee period, your beneficiary would receive monthly payments until the end of the guarantee period. If you were to pass away after the selected 10 year or 15 year guarantee period, pension payments are stopped and no payments are made to a beneficiary.

- ◆ were you single at the time you retired and named a beneficiary(ies), there are two forms of pension - a guarantee period of 10 years or 15 years.

If you were to pass away prior to the selected 10 year or 15 year guarantee period, your beneficiary would receive monthly payments until the end of the guarantee period. If you were to pass away after the selected 10 year or 15 year guarantee period, pension payments are stopped and no payments are made to a beneficiary.

Please Ensure you Advise a Family Member or the Executor/Administrator of your Estate that, in the Event of your Passing, they must contact Frontier School Division as soon as possible

- ◆ Once Frontier School Division is notified of a retiree's death, all future pension payments are immediately stopped.
- ◆ Any pension payments made following the retiree's death must be returned to the pension plan. Notifying the Division in a timely fashion ensures there is no burden on the estate or family members to repay a large sum to the pension plan.
- ◆ Timely notification allows the Division's Pension and Benefits Specialist to contact the spouse and/or beneficiaries to obtain the necessary documents needed according to the retiree's selected pension option upon retirement.

Please direct any of your inquiries directly to:

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