



Employee Pension Committee

April, 2022

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The following are the highlights of the Employee Pension Committee's (EPC) April 25, 2022 meeting. This newsletter is sent to all support staff employees and retirees to provide information with regards to their pension plan. The newsletter is also available on the Division's website.

Meeting Highlights

Investment Performance Update

Ellement provided an overview of the Investment Performance ending March 31, 2022. The Plan returned -1.6% in Quarter 1, outperforming its benchmark by 1.1%. The plan returned 9.6% over the 1-year trailing period, outperforming its benchmark by 1.6%.

Actuarial Valuation Report as at December 31, 2021

Ellement reported on the Actuarial Valuation Report for the Retirement Plan for Employees of The Frontier School Division.

Investment Manager Report

Trez reported on the Capital High Yield Fund to December 31, 2021.

2022-23 Meeting Dates

Meeting dates for October 2022, January 2023, and April 2023 to be determined.

The 2021 Annual Pension Statements will be mailed to all employees by June 30, 2022.

Did you know...

On October 1, 2021 Bill 8, which Modernized the Pension Benefits Act of Manitoba, came into effect?

Bill 8 – *the Pension Benefits Amendment Act* permits individuals, regardless of their age, with funds in Manitoba locked-in accounts with a financial institution to unlock funds in certain financial hardship situations such as low expected income, eviction for rental arrears, mortgage foreclosure and medical/dental expenses not covered by other insurance/government programs. In these circumstances, individuals are able to work with their financial institutions to access their locked-in funds.

Individuals aged 65 and over will have the option to fully unlock funds in Manitoba from locked-in accounts such as a locked-in retirement account (LIRA) or life income fund (LIF) with a financial institution to give them greater flexibility to financially manage their own retirement.

Also, in the event of a relationship breakdown, the parties will now be in a position to split pension assets based on their shared circumstances, rather than the currently mandated 50-50 split or no division of assets rule.

These changes only apply to pension funds that are held within a financial institution in Manitoba.

This does not apply to Defined Benefit pension plans such as the Retirement Plan for Employees of The Frontier School Division.

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.

Please direct any of your inquiries directly to:

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