

September 10, 2019

To: Members
Finance and Administration Committee

Re: Casual Employees' Superannuation & Elected Officials' Money Purchase Pension Plan
2018 Annual Report

RECOMMENDATION

That this report be forwarded to the September 30, 2019, meeting of City Council for information.

CONCLUSION

Mobius Benefit Administrators Inc. (Mobius) has provided the 2018 annual report for the Casual Employees' Superannuation and Elected Officials' Money Purchase Plan, attached as Appendix A. This annual report has been prepared based on the requirements defined in Schedule A of *the City of Regina Concerning a Plan for Certain Employees and Elected Officials Bylaw No. 8589 (Bylaw No. 8589)*.

BACKGROUND

The Casual Employees' Superannuation and Elected Officials' Money Purchase Pension Plan has been established for Elected Officials who wish to join and City of Regina casual employees within the jurisdiction of CUPE Local 21, who meet the eligibility requirement. The plan is intended to provide eligible members with retirement income based on their contributions, the employer's contributions and the earnings associated with those contributions.

The Casual Employees' Superannuation and Elected Officials' Money Purchase Pension Plan is governed by an Administrative Board that consists of three members appointed by the City Manager and one member of City Council. The Administrative Board's responsibilities include compliance, strategy and stewardship.

In 2018, Mobius administered this plan in accordance with *Bylaw No. 8589* on behalf of the Administrative Board. Industrial Alliance provides custodial, record-keeping and investment management services and the City employee benefits team manages day-to-day administration of the membership. This annual report has been prepared by Mobius based on the requirements defined in the Bylaw and has been forwarded to City Administration to inform City Council.

DISCUSSION

As outlined within Schedule A of *Bylaw No. 8589*, Section 15.7, in each fiscal year, the Board shall submit to Council a financial statement showing the business of the plan for that year. Appendix A is a copy of the 2018 Annual Report, which includes the following information:

- An overview of the plan status, its membership and governance
- Management of investments, including investment results
- Audited financial statements for the period ending December 31, 2018

A report containing the 2017 Annual Report was forwarded to City Council on September 24, 2018. Highlights captured within this 2018 report in comparison to that reported in the 2017 Annual Report are:

- Total invested assets in the plan are \$12.1M in 2018, down from \$12.2M in 2017
- Overall fund return -1.1 per cent in 2018, down from 8.7 per cent in 2017
- Average member balance \$10,560 down from \$11,237

RECOMMENDATION IMPLICATIONS

Financial Implications

The plan provides eligible members with retirement income based on the accumulated total of member and employer contributions, plus the earnings associated with those contributions. Based on the information contained within the annual report, the plan is holding \$12.1M in net assets available for benefits.

Environmental Implications

None with respect to this report.

Policy and/or Strategic Implications

None with respect to this report.

Other Implications

None with respect to this report.

Accessibility Implications

None with respect to this report.

COMMUNICATIONS

None with respect to this report.

DELEGATED AUTHORITY

The recommendation contained in this report is within the delegated authority of City Council.

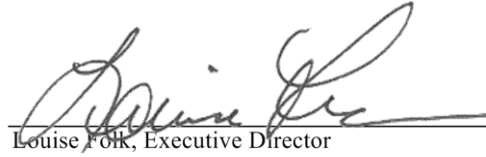
Respectfully Submitted,

Respectfully Submitted,



Steve Eger, Director, People & Organizational Culture

8/27/2019



Louise Folk, Executive Director

8/30/2019

Report prepared by:
Christine Heroux, Manager, Employee Service Centre