



Halifax Regional Municipality Pension Plan

NOTICE TO PENSIONERS AND INACTIVE MEMBERS May 2018

Annual General Meeting

We invite you to attend the HRM Pension Plan Annual General Meeting which will be held on Monday, June 18, 2018 from 5:30 p.m. to 6:30 p.m. in the Compass Room at the Casino Nova Scotia, 1983 Upper Water Street, Halifax, NS. This meeting is open to all members of the HRM Pension Plan.

2017 Annual Report

A copy of the 2017 Annual Report will be posted on the website by June 1, 2018. Please visit www.hrmpensionplan.ca to view the report (click on 'About Us', then 'Plan Information' and look for the 'Annual Report' link on the left side of the page).

Plan Amendment

Plan Amendment 2017-01: The amendment, which formally brings the Plan into compliance with the June 1, 2015 changes to the Nova Scotia *Pension Benefits Act* and its *Regulations*, has been filed with the Superintendent of Pensions. A full copy of the amendment can be found on our website, www.hrmpensionplan.ca (click on 'About Us', then 'Plan Information' and look in the 'HRM Pension Plan Text and Amendments' section). The following provides a summary of the amendment:

Interest Rates

The interest rate applied to commuted value payments (from date of termination to the first day of the month in which payment is made) has changed from the rate applied to employee required contributions for the previous year (CANSIM Series V 122515 – average yield on 5-year personal fixed term chartered bank deposits) to the rate used in determining the commuted value (assumed interest rate for the first 10 years after payment). This rate changes monthly.

Definition of Spouse

Pre-June 1, 2015, spouses and common-law partners had separate definitions under the Act/Plan. Now there is one definition as follows (bolded sections highlight the changes):

Spouse means either of two persons who:

- i. are married to each other,
- ii. are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity,
- iii. have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or, where they have ceased to cohabit, have cohabited within the twelve-month period immediately preceding the date of entitlement,
- iv. **are domestic partners within the meaning of Section 52 of the Vital Statistics Act, or**
- v. **not being married to each other, are cohabiting in a conjugal relationship with each other, and have done so continuously for at least**
 - a. **three years, if either of them is married, or**
 - b. **one year, if neither of them is married**

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Form of Pension

There is no longer any provision for a member who is “living separate and apart” from a spouse or common law partner to be treated as if the member no longer has a spouse. Consequently, if a member with a spouse wants to receive a pension payable on a single life only basis, the member and the spouse would be required to submit a signed written waiver in the prescribed form.

Small Benefit

The threshold that allows for a member’s commuted value to be paid out of the Plan in cash has been increased from 10% of the Years Maximum Pensionable Earnings (“YMPE”) to 20% of the YMPE. In addition to the threshold above, members remain able to have their commuted value paid out in cash if their annual pension payable at their normal retirement date is less than 4% of the YMPE.

Vesting

Effective June 1, 2015 members become vested immediately upon joining the Plan. Vesting provides members with the right to both the employee and employer share of their entitlement from the Plan. Vesting previously occurred after two years of plan membership.

Pre-Retirement Death Benefit***Current Plan***

The pre-retirement death benefits now provide for a spouse to receive a payment equal to 100% of the commuted value of the member’s accrued pension, or an immediate or deferred survivor pension. Previously, the immediate or deferred survivor pension was only available to the spouse if the member died after becoming eligible to retire.

Prior City of Dartmouth Employees’ Retirement Pension Plan

The commuted value of any pension payable to a spouse shall not be less than 60% of the commuted value of the member’s pension earned for service prior to January 1, 1988, plus 100% of the commuted value of the member’s pension earned for service on or after January 1, 1988. In lieu of the spousal pension, the spouse may now elect the commuted value of the spousal pension payable in a lump sum. The payment to a non-spouse beneficiary shall not be less than the member’s contributions with interest for service prior to January 1, 1988, plus 100% of the commuted value of the pension earned for service on or after January 1, 1988.

Prior Halifax County Municipality Full-Time Retirement Pension Plan

The commuted value of any pension payable to a spouse shall not be less than 60% of the commuted value of the member’s pension earned for service prior to January 1, 1988, plus 100% of the commuted value of the member’s pension earned for service on or after January 1, 1988. In lieu of the spousal pension, the spouse may now elect the commuted value of the spousal pension payable in a lump sum. The payment to a non-spouse beneficiary shall not be less than 60% of the commuted value of the pension earned for service prior to January 1, 1988, plus 100% of the commuted value of the pension earned for service on or after January 1, 1988.

Prior City of Halifax Superannuation Plan

The commuted value of any pension payable to a spouse shall not be less than the member’s contributions with interest for service prior to January 1, 1988, plus 100% of the commuted value of the member’s pension earned for service on or after January 1, 1988. In lieu of the spousal pension, the spouse may now elect the commuted value of the spousal pension payable in a lump sum. The payment to a non-spouse beneficiary shall not be less than the member’s contributions with interest for service prior to January 1, 1988, plus 100% of the commuted value of the pension earned for service on or after January 1, 1988.

Prior Metropolitan Authority Employees' Pension Plan

The commuted value of any pension payable to a spouse shall not be less than the member's contributions with interest for service prior to January 1, 1988, plus 100% of the commuted value of the member's pension earned for service on or after January 1, 1988. In lieu of the spousal pension, the spouse may now elect the commuted value of the spousal pension payable in a lump sum. The payment to a non-spouse beneficiary shall not be less than the greater of:

- a. twice the member's required contributions with interest; and
- b. the member's contributions with interest for service prior to January 1, 1988, plus 100% of the commuted value of the pension earned for service on or after January 1, 1988.

Contact Information for the HRM Pension Office

We encourage you to contact the HRM Pension Office if you have any questions about the Plan. We have a dedicated Plan Member Services team who can provide you with important information about your pension benefits and address any of your concerns. Please feel free to contact us by mail, phone, fax or email. We hope you will find the website to be a valuable source of information on the Plan.

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