



Office of the Superintendent of  
Financial Institutions Canada

Bureau du surintendant des  
institutions financières Canada

Office of the Chief Actuary

Bureau de l'actuaire en chef



# ACTUARIAL REPORT

on the Pension Plan for the

## MEMBERS OF PARLIAMENT

as at 31 March 2010

**Office of the Chief Actuary**

Office of the Superintendent of Financial Institutions Canada

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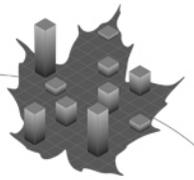
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18 March 2011

The Honourable Stockwell Day, P.C., M.P.  
President of the Treasury Board  
Ottawa, Ontario  
K1A 0R5

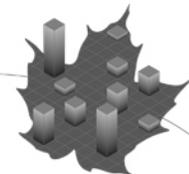
Dear President:

Pursuant to section 6 of the *Public Pensions Reporting Act*, I am pleased to submit this report on the actuarial review as at 31 March 2010 of the pension plan established under the *Members of Parliament Retiring Allowances Act*.

Yours sincerely,

Jean-Claude Ménard, F.S.A., F.C.I.A.  
Chief Actuary



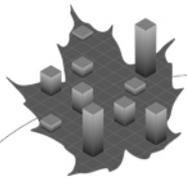


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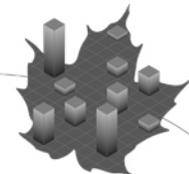
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as at 31 March 2010

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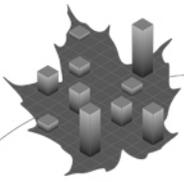
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# ACTUARIAL REPORT

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Pension Plan for the **MEMBERS OF PARLIAMENT**  
as at 31 March 2010



## I. Executive Summary

This actuarial report on the pension plan for the Members of Parliament (the Plan) was made pursuant to the *Public Pensions Reporting Act*.

This actuarial valuation is as at 31 March 2010 and is in respect of pension benefits and contributions defined by the *Members of Parliament Retiring Allowances Act* (MPRAA) and the *Pension Benefits Division Act*.

The previous actuarial report was made as at 31 March 2007. The date of the next periodic review is scheduled for 31 March 2012.

### A. Purpose of the Report

The purpose of this actuarial valuation is to determine the state of the Members of Parliament Retiring Allowances (MPRA) Account and the Members of Parliament Retirement Compensation Arrangements (MPRCA) Account, as well as to assist the President of the Treasury Board in making informed decisions regarding the financing of the government's pension benefit obligation.

### B. Valuation Basis

This report is based on pension benefit provisions enacted by legislation, summarized in Appendix 1. There have been no changes to the plan provisions since the last actuarial valuation. This valuation takes into account the modification to the legislation<sup>1</sup> that determines increases in respect of allowances and salaries to be paid to Members of Parliament.

The financial data on which this valuation is based are composed of accounts (Retiring Allowances and RCA) established to track the respective pension benefit obligations. These pension accounts are summarized in Appendix 2. The Membership data is summarized in Appendix 3.

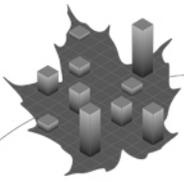
The valuation was prepared using accepted actuarial practices, methods and assumptions which are summarized in Appendices 4 and 5.

All actuarial assumptions used in this report are best-estimate assumptions. They are individually reasonable for the purposes of the valuation at the date of this report.

Actuarial assumptions used in the previous report were revised based on economic trends and demographic experience. The methodology to determine the valuation interest rate and the economic assumptions were changed for this valuation. A complete description of the assumptions is shown in Appendix 5.

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<sup>1</sup> Part 7 of the *Jobs and Economic Growth Act* replaced Section 55 of the *Expenditure Restraint Act* such that despite subsections 55.1(2), 62.1(2) and 62.3(2) of the *Parliament of Canada Act* and subsections 4.1(2), (4) and (6) of the *Salaries Act*, there are to be no increases in respect of allowances and salaries to be paid to Members of Parliament for the Plan years 2011 to 2013 inclusively.



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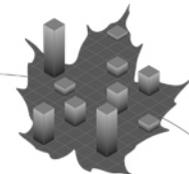
Pension Plan for the **MEMBERS OF PARLIAMENT**  
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### C. Main Findings

- As at 31 March 2010 the MPRA Account had an actuarial excess of \$173.8 million and the MPRCA Account had an actuarial excess of \$2.0 million.
- The Plan's total current service cost for the 2011 Plan<sup>1</sup> year is \$32.6 million or 51.2% of pensionable payroll, and is projected to increase to 51.5% and 51.9% of pensionable payroll, respectively, for the following two Plan years.

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<sup>1</sup> Any reference to a given Plan year should be taken herein to mean as the 12-month period ending 31 March of the given year.



## II. Valuation Results

This report is based on pension benefit provisions enacted by legislation, summarized in Appendix 1, and the financial and membership data, summarized in Appendices 2 and 3. The valuation was prepared using accepted actuarial practices, methods and assumptions summarized in Appendices 4 and 5. Emerging experience, differing from the corresponding assumptions, will result in gains or losses to be revealed in subsequent reports.

### A. Financial Position

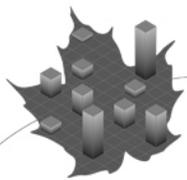
**Table 1 Balance Sheet**  
(\$ millions)

	Account as at 31 March			
	MPRA 2010	MPRCA 2010	MPRA 2007	MPRCA 2007
<b>Assets and Accounts Available for Benefits</b>				
Account balances	<b>606.7</b>	<b>197.5</b>	486.7	155.1
Present value of prior service contributions	<b>0.4</b>	<b>1.1</b>	0.5	1.6
Refundable tax for past contributions	<u>-</u>	<u><b>187.1</b></u>	<u>-</u>	<u><b>137.7</b></u>
<b>Total Assets and Accounts Available for Benefits</b>	<b>607.1</b>	<b>385.7</b>	487.2	294.4
<b>Actuarial Excess (Deficit)</b>	<b>173.8</b>	<b>2.0</b>	132.3	(3.2)
<b>Actuarial Liabilities</b>				
For benefits accrued by or in respect of:				
· Parliamentarians	<b>101.2</b>	<b>172.7</b>	85.2	148.8
· Pensioners	<b>293.4</b>	<b>206.7</b>	236.8	144.5
· Surviving dependants	<u><b>38.7</b></u>	<u><b>4.3</b></u>	<u>32.9</u>	<u>4.3</u>
<b>Total Actuarial Liabilities</b>	<b>433.3</b>	<b>383.7</b>	354.9	297.6

As at 31 March 2010 the total assets and accounts available for benefits of the Plan were \$992.8 million (\$781.6 million as at 31 March 2007) and the total actuarial liabilities were \$817.0 million (\$652.5 million as at 31 March 2007).

### B. Reconciliation of Valuation Results

This section describes the various factors reconciling the actuarial excesses of this valuation with the corresponding items of the previous valuation. Figures in parentheses indicate negative amounts. The items shown in the following table are explained immediately following the table.



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**Table 2 Reconciliation of Financial Position of the Accounts**  
(\$ millions)

	MPRA	MPRCA
<b>As at 31 March 2007</b>	<b>132.3</b>	<b>(3.2)</b>
Expected interest on actuarial excess (deficit)	45.6	(0.4)
Data corrections	(0.5)	(1.8)
Cost/contributions difference	(0.6)	(1.1)
Special payments	-	1.2
Experience gains and losses	0.4	(2.6)
Revision of actuarial assumptions	(6.9)	4.0
Legislated salary cap	3.5	5.9
<b>As at 31 March 2010</b>	<b>173.8</b>	<b>2.0</b>

## 1. Expected Interest on Actuarial Excess (Deficit)

As at 31 March 2010, the expected interest on the 31 March 2007 MPRA Account actuarial excess of \$132.3 million amounted to \$45.6 million. The corresponding amount on the actuarial deficit of \$3.2 million of the MPRCA Account amounted to \$0.4 million. The expected interest rate to be credited on the MPRCA Account is half of the expected interest rate to be credited on the MPRA Account because half of each interest credit is remitted to the Canada Revenue Agency as a refundable tax.

## 2. Data Corrections

The corrections of the data (such as status and pension amounts) upon which the 2007 report was based, reduced the actuarial excess by \$0.5 million in the MPRA Account and increased the actuarial deficit by \$1.8 million in the MPRCA Account.

## 3. Cost/Contributions Difference

As required by the MPRAA, the Government determines its contributions under the Accounts as the amounts which, when combined with the parliamentarians' contributions in respect of current service, are sufficient to cover the cost, as estimated by the President of the Treasury Board, of all future payable benefits that will accrue in respect of a specific year. The difference between the actual government contributions during the intervalation period and the government portion of the current service cost shown in the cost certificate of the previous report decreased the MPRA Account actuarial excess by \$0.6 million and increased the MPRCA Account actuarial deficit by \$1.1 million.

## 4. Special Payments

Special payments made by the Government to the MPRCA Account have decreased the actuarial deficit by \$1.2 million.

## 5. Experience Gains and Losses

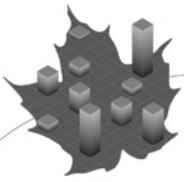
Since the previous valuation, experience gains and losses have increased the actuarial excess of the MPRA Account by \$0.4 million and increased the 2007 actuarial deficit of the MPRCA Account by \$2.6 million.



**Table 3 Experience Gains and Losses**  
(\$ millions)

Experience gains and losses	Account	
	MPRA	MPRCA
Demographic assumptions (i)		
Terminations	(4.5)	(11.6)
Mortality	(3.1)	(2.2)
New parliamentarians	0.4	2.7
<i>Total</i>	(7.2)	(11.1)
Pension indexation (ii)	3.2	2.1
Remuneration increases (iii)	2.1	3.7
Interest credits (iv)	0.5	2.9
Double-dipping provision (v)	2.1	(0.3)
Miscellaneous	(0.3)	0.1
<b>Net experience gains (losses)</b>	<b>0.4</b>	<b>(2.6)</b>

- (i) The net impact of the demographic experience increased the MPRA Account actuarial liabilities by \$7.2 million and increased the MPRCA Account actuarial liabilities by \$11.1 million.
- The number of Members of the House of Commons who terminated was lower than anticipated especially for Members not yet eligible to receive a retirement allowance upon termination. Consequently, the MPRA Account lost \$4.5 million and the MPRCA Account lost \$11.6 million.
  - The number of deaths among pensioners was less than anticipated. Consequently, the MPRA Account lost \$3.1 million and the MPRCA Account lost \$2.2 million.
  - The number of new parliamentarians was lower than expected during the period as well as few pensioners returned to the House of Commons. Consequently, the MPRA Account gained \$0.4 million and the MPRCA Account gained \$2.7 million.
- (ii) In the previous report, pension indexation was projected to be 2.0% as at 1 January 2009 and 2010. The actual indexation of pension was 2.5% as at 1 January 2009 and 0.5% as at 1 January 2010 which resulted in a gain of \$3.2 million in the MPRA Account and \$2.1 million in the MPRCA Account.
- (iii) Remuneration increases were lower than expected for Plan years 2009 and 2010 which resulted in a gain of \$2.1 million in the MPRA Account and a corresponding gain of \$3.7 million in the MPRCA Account.
- (iv) The interest credited was marginally greater than the expected interest credited in the previous report due to the cash flows during the period. Consequently the MPRA Account gained \$0.5 million and the MPRCA Account gained \$2.9 million.
- (v) The suspension period retirement allowances was longer than expected for those receiving retirement allowances from the MPRA Account and shorter than expected for those receiving retirement allowances from the MPRCA. The MPRA Account gained \$2.1 million and the MPRCA Account lost \$0.3 million.



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## 6. Revision of Actuarial Assumptions

Actuarial assumptions were revised based on economic trends and demographic experience as described in Appendix 5. The impact of these revisions as at 31 March 2010 is shown in the following table.

**Table 4 Revision of Actuarial Assumptions**  
(\$ millions)

Assumption	Account	
	MPRA	MPRCA
Valuation interest rate	(21.5)	(10.4)
Mortality	8.4	6.0
Pension indexation	5.7	6.3
Termination rates	1.8	4.4
Probability of general election	(1.6)	(3.1)
Remuneration increases	0.3	1.8
<b>Net impact of revisions</b>	<b>(6.9)</b>	<b>4.0</b>

The largest item of these revisions is mainly the result of the change in methodology to determine the valuation interest rates assumptions discussed in Appendix 5.

## 7. Legislated Salary Cap

There are to be no increases in respect of allowances and salaries to be paid to Members of Parliament for the Plan years 2011 to 2013 inclusively in accordance with Part 7 of the *Jobs and Economic Growth Act*. This legislated salary cap has increased the MPRA Account actuarial excess by \$3.5 million and decreased the MPRCA Account actuarial deficit by \$5.9 million.

## C. Cost Certificate

The details of the current service costs for Plan year 2011 and reconciliation with the Plan year 2008 current service cost are shown below.

**Table 5 Current Service Cost for Plan Year 2011**  
**For each Account**  
(\$ millions)

	MPRA	MPRCA	Total
Parliamentarians required contributions	1.8	2.7	4.5
Government current service cost	8.4	19.7	28.1
Total current service cost	10.2	22.4	32.6
Expected pensionable payroll	63.6	63.6	63.6
Total current service cost as % of pensionable payroll	16.05%	35.17%	51.22%

Current service costs for the House of Commons and the Senate are shown separately in Appendix 6.



**Table 6 Reconciliation of Current Service Cost  
For each Account**  
(% of pensionable payroll)

	MPRA	MPRCA	Total
<b>For Plan year 2008</b>	<b>12.28</b>	<b>32.04</b>	<b>44.32</b>
Expected current service cost change	2.83	4.30	7.13
Data corrections	(0.01)	0.04	0.03
Change in demographics	0.77	(0.46)	0.31
Salary increases	0.39	0.88	1.27
Change in actuarial demographic assumptions	0.06	(0.34)	(0.28)
Change in actuarial economic assumptions	0.38	0.11	0.49
Legislated salary cap	(0.65)	(1.40)	(2.05)
<b>For Plan year 2011</b>	<b>16.05</b>	<b>35.17</b>	<b>51.22</b>

### 1. Projection of Current Service Costs

The following current service costs for each Account are expressed as a percentage of the projected pensionable payroll as well as a dollar amount in each given Plan year.

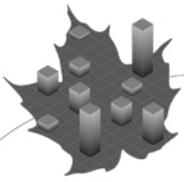
**Table 7 Projection of Current Service Costs**

Plan Year	MPRA		MPRCA		Total	
	%	\$ Millions	%	\$ Millions	%	\$ Millions
2011	16.05	10.2	35.17	22.4	51.22	32.6
2012	16.48	10.5	35.06	22.3	51.54	32.8
2013	17.08	11.0	34.80	22.4	51.88	33.4
2014	17.02	11.4	34.99	23.4	52.01	34.8
2015	16.93	11.7	35.08	24.3	52.01	36.0
2020	16.83	13.9	35.73	29.5	52.56	43.4
2025	17.08	17.1	35.81	35.9	52.89	53.0
2030	17.21	20.6	36.06	43.2	53.27	63.8

The annual increase in the projected current service costs primarily reflects the progression of all economic assumptions from their current to their ultimate levels.

### 2. Allocation of Current Service Costs

The foregoing current service costs are borne jointly by the parliamentarians and the Government. Parliamentarians make required contributions in accordance with the applicable required contribution rate with the Government covering the balance of the current service cost.



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**Table 8 Allocation of Current Service Costs**  
(As a percentage of pensionable payroll)

Plan Year	MPRA			MPRCA			Total		
	Gov.	Parl.	Ratio	Gov.	Parl.	Ratio	Gov.	Parl.	Ratio
2011	13.20	2.85	4.63	30.95	4.22	7.33	44.15	7.07	6.24
2012	13.59	2.89	4.70	30.88	4.18	7.39	44.47	7.07	6.29
2013	14.10	2.98	4.73	30.72	4.08	7.53	44.82	7.06	6.35

### 3. Contributions for Prior Service Elections

Parliamentarians and Government contributions for prior service elections were estimated as follows. It is assumed that there would be no new prior service elections in the next three years.

**Table 9 Estimated Contributions for Prior Service**  
**For each Account**  
(Dollars)

Plan Year	MPRA		MPRCA	
	Government	Parliamentarians	Government	Parliamentarians
2011	44,400	12,300	187,500	26,800
2012	40,300	11,200	135,500	19,400
2013	39,700	11,000	131,300	18,800

### 4. Special Payments

There is an actuarial excess in both the MPRA and MPRCA accounts; therefore, a schedule of special payments is not required.

### 5. Administrative Expenses

No administrative expenses are charged to the Accounts as they are assumed by the Government.

## D. Sensitivity to Variation in Key Economic Assumptions

The results below measure the effect on the Plan year 2011 current service costs and the actuarial liabilities as at 31 March 2010 if key economic assumptions are varied by one percentage point per annum from Plan year 2011 onward (no salary increases were assumed for Plan years 2011 to 2013).

The estimates indicate the degree to which the valuation results depend on some of the key economic assumptions. The differences between the results below and those shown in the valuation can also serve as a basis for approximating the effect of other numerical variations in one of the key economic assumptions, to the extent that such effects are linear.



**Table 10 Sensitivity to Variations in Key Economic Assumptions**

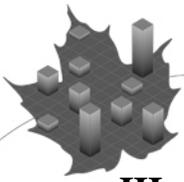
Assumption(s) Varied	Current Service Cost		MPRA Account		MPRCA Account	
	2011 (%)	Effect	Actuarial Liabilities (\$ millions)	Effect	Actuarial Liabilities (\$ millions)	Effect
Current basis	51.22	None	433.3	None	383.7	None
<b>Interest rates</b>						
- if 1% higher	44.36	(6.86)	385.3	(48.0)	351.0	(32.7)
- if 1% lower	59.72	8.50	492.4	59.1	421.3	37.6
<b>Inflation</b>						
- if 1% higher	59.68	8.46	484.7	51.4	446.5	62.8
- if 1% lower	44.49	(6.73)	390.1	(43.2)	333.6	(50.1)
<b>Salary increases</b>						
- if 1% higher	53.68	2.46	436.2	2.9	389.9	6.2
- if 1% lower	49.02	(2.20)	430.7	(2.6)	378.1	(5.6)

**E. Summary of Estimated Government Cost**

The following table summarizes the estimated total government cost on a Plan year basis.

**Table 11 Estimated Total Government Cost**

Plan Year	Current Service Cost (\$ millions)		Other Contributions (\$ millions)	Total Cost	
	MPRA	MPRCA		(\$ millions)	% of Pensionable Payroll
2011	8.4	19.7	0.2	28.3	44.50%
2012	8.7	19.7	0.2	28.6	44.90%
2013	9.1	19.7	0.2	29.0	45.17%



## ACTUARIAL REPORT

Pension Plan for the MEMBERS OF PARLIAMENT  
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### III. Actuarial Opinion

In our opinion, considering that this report was prepared pursuant to the *Public Pensions Reporting Act*,

- the valuation input data on which the valuation is based are sufficient and reliable for the purposes of the valuation;
- the assumptions that have been used are, individually and in aggregate, appropriate for the purposes of determining the financial status as at 31 March 2010 of the Members of Parliament Retiring Allowances Account and the Members of Parliament Retirement Compensation Arrangements Account, as well as to assist the President of the Treasury Board in making informed decisions regarding the financing of the government's pension benefit obligation;
- the methodology employed is appropriate for the purposes of determining the financial status as at 31 March 2010 of the Members of Parliament Retiring Allowances Account and the Members of Parliament Retirement Compensation Arrangements Account, as well as to assist the President of the Treasury Board in making informed decisions regarding the financing of the government's pension benefit obligation; and
- this report has been prepared, and our opinions given, in accordance with accepted actuarial practice.

In particular, this report was prepared in accordance with the Standards of Practice (General Standards and Practice – Specific Standards for Pension Plans) published by the Canadian Institute of Actuaries.

To the best of our knowledge, there were no subsequent events between the valuation date and the date of this report that would materially impact the results of the actuarial valuation report.

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Michel Rapin, F.S.A., F.C.I.A.  
Senior Actuary

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Jean-Claude Ménard, F.S.A., F.C.I.A.  
Chief Actuary

Ottawa, Canada  
18 March 2011



## Appendix 1 – Summary of Plan Provisions

The *Members of Parliament Retiring Allowances Act* (MPRAA) governs pension arrangements for parliamentarians - members of the Senate, House of Commons and the Prime Minister. Under the MPRAA, the pension plan for the Members of Parliament (the Plan) also provides a survivor allowance for eligible spouses and children. Benefits are modified by the *Pension Benefits Division Act* as the case may be.

The current plan provisions are summarized in the first section of this Appendix without distinguishing between the benefits provided under the Members of Parliament Retiring Allowances (MPRA) Account and the Members of Parliament Retirement Compensation Arrangements (MPRCA) Account.

The MPRA Account records the transactions related to the benefits payable under the Plan when these benefits fall within limits permitted by income tax rules for registered pension plans. The MPRCA Account records transactions related to benefits payable under the Plan for benefits that exceed these limits.

### A. Membership

Membership in the Plan is compulsory for all parliamentarians.

### B. Contributions

#### 1. Parliamentarians' Contributions

The contribution rate for members of the Senate and the House of Commons is 7% until they reach 75% of accrued benefits. After that they contribute 1% of their sessional indemnity.

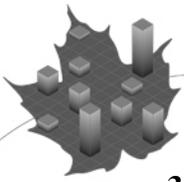
Some parliamentarians receive additional allowances and salaries as speakers, ministers, leaders of the opposition, parliamentary secretaries, and so forth. They contribute 7% to the Plan, based on these additional allowances and salaries, unless they elect not to make such contributions or to contribute at a lower rate.

The Prime Minister must contribute 7% of the salary paid to him or her as Prime Minister in addition to the contributions required from that individual for his or her role as a member of the House of Commons.

Any parliamentarian can decide to contribute for prior service in Parliament, in which case interest must be paid on past service contributions.

#### 2. Government Contributions

On a monthly basis, the Government is required to credit an amount to each account that, after taking into account parliamentarians' contributions, will be sufficient to cover the costs of all future benefits earned during that month. The Government contribution rate for each account varies from year to year and can be expressed as a multiple of parliamentarians' contributions.



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### 3. Interest

Every quarter, the Government credits interest on the balance of each account at a rate set by the regulations. For Plan year 2010, the interest rate was 2.5% per quarter.

### 4. Future Unfunded Actuarial Liabilities

As required by the *Public Pensions Reporting Act*, if an unfunded actuarial liability is identified through a statutory triennial actuarial report, the MPRA and MPRCA Accounts are to be credited with such annual amounts that in the opinion of the President of the Treasury Board will fully amortize these actuarial deficits over a period not exceeding 15 years.

## C. Summary Description of Benefits

### 1. Retirement Allowance

- **Parliamentarians**

Upon ceasing to be a Member of Parliament, parliamentarians are entitled to a retirement allowance after they have contributed to the Plan for at least six years. For service up to and including 12 July 1995, the pensioners are entitled to an immediate retirement allowance. For service after that date, they are not entitled to a retirement allowance until they are 55.

The benefit accrual rate for Members of the House of Commons is 5% per year of service up to and including 12 July 1995; 4% per year of service after that date until 31 December 2000; and 3% per year of service effective 1 January 2001, to a maximum of 75% of the average sessional indemnity. For senators, the accrual rate is 3% per year of service to a maximum of 75% of the average sessional indemnity. Effective 1 January 2001, the retirement allowance is based on the parliamentarian's average pay for the best five years of pay.

The benefit accrual rate for parliamentarians on additional allowances and salaries is 5% per year of service up to and including 12 July 1995; 4% per year of service after that date until 31 December 2000; and 3% per year of service effective 1 January 2001 of the average sessional indemnity. A pro rata is applied on these rates if the additional allowances and salaries are different from the sessional indemnity received in that year. There is no limit on benefit accrual on additional allowances and salaries.

The retirement allowance of a retired parliamentarian is suspended if that person becomes a Member of the House of Commons or a Senator again. This retirement allowance is also suspended if that person starts working for the federal Government and remuneration exceeds \$5,000.

- **Prime Minister**

During an individual's tenure as Prime Minister, the incumbent must contribute for at least four years if this service is to be eligible for a retirement allowance. The allowance will be paid once the Prime Minister is no longer a parliamentarian or is 65 years old, whichever comes later. The allowance is equal to two thirds of the annual salary payable to a Prime Minister at the time the payment of the allowance begins.



## **2. Withdrawal Allowance**

A return of contributions along with interest on those contributions at a rate set by the regulations is payable to parliamentarians who terminate with less than six years of contributory service if they are expelled from the House of Commons, or if they leave the Senate by reason of disqualification.

## **3. Survivor Allowances**

- **Parliamentarians**

Surviving spouses and children may be eligible to receive an allowance.

For surviving spouses, this allowance is equal to three fifths of the basic retirement allowance that the parliamentarian would have been entitled to receive, or that the retired parliamentarian was receiving, immediately before his or her death.

If a child is under the age of 18 or is a full-time student between 18 and 25 years of age, that child is entitled to an allowance. This allowance is equal to one tenth of the parliamentarian's basic retirement allowance or two tenths if no spousal allowance is being paid.

- **Prime Minister**

An eligible surviving spouse receives an allowance equal to one half of the allowance payable to a former Prime Minister for service as Prime Minister. Eligible children receive only the survivor allowance related to the basic retirement allowance that the Prime Minister would have been entitled as a parliamentarian.

## **4. Indexing**

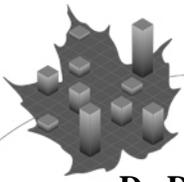
Allowances to retired parliamentarians and their survivors are adjusted at the beginning of each calendar year. This adjustment corresponds to the percentage increase in the average of the Consumer Price Index (CPI) for the 12 months ended on the preceding September 30, over the CPI average for the 12 months ended a year earlier.

Indexation payments do not begin until the pensioner is 60 years old. But once indexing begins, payments reflect the cumulative increase in the CPI since the pensioner left Parliament.

Survivor allowances are indexed immediately based on the date a parliamentarian left Parliament.

## **5. Minimum Benefit**

When a sitting or retired parliamentarian dies and there are no survivors entitled to a survivor allowance, the estate receives the amount by which the parliamentarian's contributions exceed any retirement allowances already paid.



## D. Definitions and Explanatory Notes

### 1. Sessional Indemnity

- **Member of the House of Commons**

This is the remuneration of a Member provided pursuant to section 55 or 55.1 of the *Parliament of Canada Act*. The annual sessional indemnity at 1 April 2010 for Members of the House of Commons is \$157,731. Thereafter the sessional indemnity will be increased annually in accordance with an index as described in Appendix 5.

- **Senator**

This is the remuneration of a Senator provided pursuant to section 55 or 55.1 of the *Parliament of Canada Act*. The annual sessional indemnity at 1 April 2010 for Senators is \$132,731. Thereafter their sessional indemnity will be the sessional indemnity received by the Members of the House of Commons less \$25,000.

### 2. Average Annual Sessional Indemnity

The average annual sessional indemnity for Plan purposes is the average of the annual sessional indemnities during any five-year period of pensionable service selected by the parliamentarian.

### 3. Additional Allowance

The following two items constitute a member's additional allowance for the purpose of this report:

- **Salary**

This is the remuneration of a parliamentarian provided pursuant to section 4 or 4.1 of the *Salaries Act* or section 60, 61, 62.1 or 62.2 of the *Parliament of Canada Act*, or payable to a member pursuant to an appropriation Act as a minister of state or a minister without portfolio.

- **Annual Allowance**

This is the remuneration of a parliamentarian provided pursuant to section 62 or 62.3 of the *Parliament of Canada Act* or payable to a member pursuant to an appropriation Act as Deputy Chairman or Assistant Deputy Chairman of a committee.

### 4. Retirement Compensation Arrangement

This is a vehicle for providing the portion of the retirement allowances that cannot be provided in accordance with income tax rules governing registered pension plans. Though a parliamentarian's contributions under the MPRCA Account are tax deductible, the Plan sponsor (the Government) pays a refundable tax on all credits to the Account. Accordingly, half of all amounts credited to the MPRCA Account each year (contributions and interest) are transferred to the Canada Revenue Agency (CRA) as a refundable tax under the *Income Tax Act* (ITA), and half of all benefits debited out of the MPRCA Account to or on behalf of parliamentarians are credited back to the Account by the CRA.



## 5. Earnings Limit

In relation to a parliamentarian in respect of one or more sessions in any calendar year, the earnings limit is the maximum pensionable earnings (sessional indemnity plus additional allowances (if applicable)) in respect of which benefits may be accrued under a registered pension plan during that calendar year within the meaning of the ITA. The earnings limit was \$124,800 in calendar year 2010 and will be increasing to \$127,700 in calendar year 2011. Thereafter, the earnings limit will be indexed in accordance with the industrial aggregate of average weekly earnings.

## 6. Pensionable Earnings

Pensionable earnings are equal to the average sessional indemnity, which excludes any additional allowances in respect of which contributions have been made to the Plan. Such contributions raise the retirement allowance by increasing the years of pensionable service.

## 7. Retirement Allowances

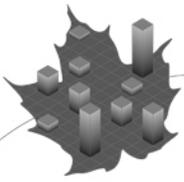
### (a) Parliamentarians Covered by the Plan

A parliamentarian is eligible to receive a retirement allowance upon termination of Membership after having contributed for at least six years. The portion of the retirement allowance related to the MPRA Account is called the basic retirement allowance while the portion of the retirement allowance related to the MPRCA Account is called the retirement compensation allowance. The annual amount of basic retirement allowance and of retirement compensation allowance payable to a parliamentarian is determined by multiplying the parliamentarian's average sessional indemnity by the fraction corresponding to the sum of i) plus ii), where

- i) is the sum, subject to a maximum of 0.75, of:
  - in respect of contributions made on sessional indemnity as a Member of the House of Commons:  
the number of years of pensionable service, multiplied by the corresponding annual accrual rates from Table 49, depending when the pensionable service was accrued or the election was made.
  - in respect of contributions made on sessional indemnity as a Senator:  
the number of years of pensionable service, multiplied by the corresponding annual accrual rates from Table 50, depending when the pensionable service was accrued or the election was made.
- ii) in respect of contributions made on additional allowances as a parliamentarian:  
the number of calculated years of pensionable service based on contributions made on additional allowances, multiplied by the corresponding annual accrual rates from Table 51, depending when the pensionable service was accrued or the election was made.

### (b) Prime Minister

Former Prime Ministers are eligible to receive a retirement compensation allowance if they contributed for at least four years under the MPRCA Account an amount equal to 7% of the salary received as Prime Minister. These contributions are in addition to



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regular contributions made as a parliamentarian receiving additional allowances (salary or/and annual allowance) as defined in section D-3. The annual amount of retirement compensation allowance, payable from the day on which a Prime Minister ceases to be a parliamentarian or reaches 65 years of age, whichever is the later, is equal to two-thirds of the annual salary payable to the Prime Minister on the day on which the retirement compensation allowance is payable.

### 8. Survivor Benefits

The following survivor allowances are payable on the death of a pensioner or a parliamentarian who has satisfied the eligibility requirements for a retirement allowance:

- **Parliamentarians or Pensioners**

The surviving spouse benefit is an allowance equal to three-fifths of the retirement allowance. If there is more than one surviving spouse, the person who was married to the parliamentarian receives three-fifths of the retirement allowance less the amount payable to the person who was cohabiting with the parliamentarian in a relationship of a conjugal nature. The latter amount is equal to three-fifths of the retirement allowance multiplied by the following ratio: the number of years that the survivor cohabited with the person while he or she was a parliamentarian divided by the number of years that the person was a parliamentarian.

To each surviving child, an allowance is payable equal to one-tenth of the retirement allowance, subject to a maximum of three-tenths in total for all surviving children. If the person died leaving no surviving spouse, each surviving child receives two-tenths of the retirement allowance subject to a maximum of eight-tenths in total for all surviving children.

- **Prime Minister**

The surviving spouse benefit is an allowance equal to one-half of the retirement compensation allowance that the person was receiving as former Prime Minister at the time of death or would have been eligible to receive if, immediately before the time of death, that person had ceased to hold the office of Prime Minister and had reached 65 years of age. If there is more than one surviving spouse, the person who was married to the Prime Minister receives half of the former Prime Minister's retirement compensation allowance less the amount payable to the person who was cohabiting with the Prime Minister in a relationship of a conjugal nature. The latter amount is equal to one-half of the retirement allowance multiplied by the following ratio: the number of years the survivor cohabited with the parliamentarian divided by the number of years that the member was a parliamentarian.

There is no child benefit paid related to the retirement compensation allowance that the person was receiving as former Prime Minister.



## 9. Disability Benefit

### (a) Where the parliamentarian has not reached 55 years of age

A deferred temporary compensation allowance becomes an immediate temporary allowance and is payable in the following two cases:

- a parliamentarian who resigns by reason of disability and who is entitled to receive a disability pension under the Canada Pension Plan or the Québec Pension Plan.
- a pensioner entitled to receive a disability pension under the Canada Pension Plan or the Québec Pension Plan.

The basic retirement allowance commences at the age of 60.

### (b) Where a pensioner has reached 55 years of age or where a parliamentarian has reached 55 years of age but has not reached 65 years of age

There is no formal disability benefit in this case and the parliamentarian or the pensioner is entitled to receive the retirement allowance that is immediately payable.

### (c) Where the parliamentarian has reached 65 years of age when that parliamentarian resigns by reason of disability

A parliamentarian who has reached 65 years of age and who resigns by reason of disability can choose between the following two benefits:

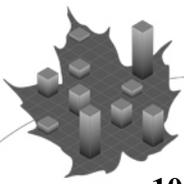
- a disability allowance equal to 70% of annual salaries and allowances, in accordance with the *Parliament of Canada Act*. This is payable if a severance allowance has not been paid and until the next general election for Members of the House of Commons or until 75 years of age for Senators. The disability allowance also ceases if the pensioner revokes the election or dies. While receiving the disability allowance, the pensioner still contributes under the MPRA and to the MPRCA Accounts. These contributions are calculated in respect of the salaries and allowances on which the disability allowance is based.

When the disability allowance ceases to be paid other than because of death, the pensioner is entitled to receive the retirement allowance payable to that parliamentarian taking into account the service accrued while receiving the disability allowance. Since this disability allowance benefit is a provision of the *Parliament of Canada Act*, it was not actuarially valued in this report.

- The parliamentarian who does not elect to receive the disability allowance mentioned above is entitled to receive the retirement allowance that is immediately payable to that parliamentarian<sup>1</sup>.

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<sup>1</sup> This option can be more advantageous to the former member who was not receiving any additional allowances when he or she resigned and who had already accrued 75% of the average sessional allowance as a retirement allowance.



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### 10. Years of Pensionable Service

As described in the pensionable earnings section of explanatory notes, contributing on additional allowances provides the parliamentarian with additional years of pensionable service instead of increasing the pensionable earnings on which the retirement allowance is calculated. Since a parliamentarian's total salary can vary from year to year depending on the amount of additional allowances received, such mechanism eliminates the disadvantage of receiving additional allowances long before the retirement date. Each dollar of contribution is converted to a period of pensionable service and ultimately applied to the most recent sessional indemnities to calculate the amount of the pension.

### 11. Eligible Surviving Spouse

In the case of a parliamentarian, the eligible surviving spouse is the person who was married to the parliamentarian immediately before his or her death or was cohabitating in a relationship of a conjugal nature with the parliamentarian for at least one year immediately before his or her death.

In the case of a pensioner, the eligible surviving spouse is the person who was married to the pensioner before his or her death and before the time when he or she ceased to be a parliamentarian, or who was cohabiting in a relationship of a conjugal nature with the pensioner for at least one year immediately before his or her death, where such cohabitation commenced while the pensioner was a parliamentarian.

### 12. Eligible Surviving Child

An eligible surviving child is a child or stepchild of (or an individual adopted either legally or in fact by) a parliamentarian or pensioner who:

- is less than 18 years of age; or
- is 18 years of age or older but less than 25 years of age and is in full-time attendance at a school or university, having been in such attendance substantially without interruption since the child reached 18 years of age or the parliamentarian or pensioner died, whichever occurred later.

### 13. Return of Contributions

If a parliamentarian ceases to be a parliamentarian before satisfying the eligibility requirements for a retirement allowance, or if the parliamentarian is disqualified from the Senate or is expelled from the House of Commons, the parliamentarian is entitled to a return of contributions plus interest.

### 14. Minimum Death Benefit

If a parliamentarian or pensioner dies leaving no eligible survivor, or if the survivor dies, the amount by which the sum of the parliamentarian's contributions and interest paid on prior service contributions exceeds any annuity payments made to the parliamentarian and to his or her survivors, is payable to the parliamentarian's estate.



## 15. Retirement Allowance Indexation

Benefit adjustments corresponding to increases in the Consumer Price Index (CPI) are provided in respect of the allowances payable under both the MPRA and MPRCA Accounts to pensioners and survivors. The adjusted benefit, with adjustment applicable at the beginning of each calendar year, is calculated by applying to the benefit the ratio of the average of the CPI for the 12-month period ending on September 30 of the preceding year to the average for the corresponding period one-year earlier.

Although survivor benefits and disability pensions are indexed immediately when they commence to be paid, retirement or compensation allowances are not indexed until age 60. However, the increase at that age reflects the cumulative increase since the parliamentarian ceased to hold parliamentary office. The increase is also cumulative in case of a former Prime Minister's retirement compensation allowance where the allowance is based on the annual salary payable to the Prime Minister on the day on which the retirement compensation allowance is payable.

The benefit adjustment is equal to the initial amount of the retirement allowance to which the beneficiary is entitled multiplied by the excess, over one, of the ratio of the Benefit Index for the year of payment to the Benefit Index for the deemed date on which the person to whom or in respect of whose service the pension is payable ceased to hold parliamentary office. If the actual date of termination is after 21 June 1982, then the deemed date is the first day of the next calendar month; otherwise, it is the first day of January immediately preceding the actual date of termination.

## 16. Immediate Annuity

An *immediate annuity* is an unreduced pension payable upon retirement. The annual amount is equal to the appropriate accrual rate times the average sessional indemnity of the parliamentarian, multiplied by the number of years of pensionable service when the accrual rates were in force. A parliamentarian with pensionable service accrued before 13 July 1995 is entitled to an immediate annuity under the MPRCA Account.

## 17. Deferred Annuity

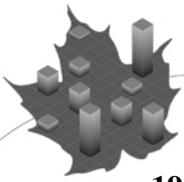
A *deferred annuity* is an annuity that becomes payable to a pensioner when he or she reaches age 55 if the annuity is payable under the MPRCA Account and when he or she reaches age 60 if the annuity is payable under the MPRA Account for pensionable service accrued after 13 July 1995. The annual payment is determined as if it were an immediate annuity (see note 16 above) but is adjusted to reflect the indexation (see note 15 above) from date of termination to the commencement of annuity payments.

## 18. Compulsory Retirement as a Result of Misconduct

In the case of compulsory retirement because of misconduct, the contributor is entitled to a return of contributions<sup>1</sup> plus interest.

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<sup>1</sup> No contribution is paid by a parliamentarian during any session in the course of which the member ceases to be a Senator by reason of disqualification or was expelled from the House of Commons.



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### 19. Election for Joint and Survivor Benefit

A pensioner who has a survivor to whom, in the event of the pensioner's death, no survivor benefit would be paid may elect, subject to the regulations, to receive, instead of all future retirement allowances, a joint and survivor benefit. The amount of the joint and survivor benefit is determined by adjusting in accordance with the regulations the aggregate of the retirement allowances. In no circumstance may the actuarial present value of the joint and survivor benefit be less than the actuarial present value of the original retirement allowance. An election for a joint and survivor benefit is irrevocable except under such circumstances and such terms and conditions as are prescribed. When a pensioner who made such an election subsequently becomes a parliamentarian on any day thereafter, the election is deemed to be revoked on that day. If the election is in force, there will be paid on the death of the pensioner to the survivor, who was designated as such at the time of the election, a joint and survivor benefit in an amount determined in accordance with the regulations.

### 20. Division of Pension in Case of Spousal Union Breakdown

In accordance with the *Pension Benefits Division Act*, upon the breakdown of a spousal union (including a union of a conjugal nature), a lump sum can be transferred by court order or by mutual consent to the credit of the former spouse of a contributor or pensioner. As at the transfer date, the maximum transferable amount is half the value of the retirement pension accrued by the contributor or pensioner during the period of cohabitation. If the parliamentarian's benefits are not vested, the maximum transferable amount corresponds to half the parliamentarian's contributions made during the period subject to division, accumulated with interest at the rate applicable on a refund of contributions. The benefits of the contributor or pensioner are then reduced accordingly.

### 21. Suspension of Allowance

An allowance payable to a pensioner is suspended for the whole month during any part of which such person is a Senator or a Member of the House of Commons.

### 22. Double-Dipping Provision

Where a pensioner in receipt of a pension under this Plan also receives remuneration of at least \$5,000 in any one-year period as a federal Government employee or pursuant to a federal service contract, the aggregate of all retirement allowances under the MPRAA to that pensioner in that year shall be reduced by one dollar for each dollar of such remuneration received in that year. The effect of the double-dipping provision has been taken into account in the present review.

### 23. Rate of Interest for Lump Sum Calculations

The rate of interest used in calculating lump sum repayments of prior service contributions is prescribed by regulation (currently 4% per annum).



## Appendix 2 – Plan Assets and Accounts Available for Benefits

### A. MPRA and MPRCA Accounts

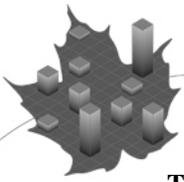
The Accounts consist of notional assets. No formal debt instrument has been issued to the Accounts by the government in recognition of the amounts therein.

The Accounts are credited with current and prior service contributions made by the parliamentarians and the Government. The interest rate applying to net cash flows (contributions minus benefits) to the Accounts is set by regulation and is currently 2.5% per quarter. Interest is credited at the end of the quarter on the balance at the beginning of the quarter. The MPRCA Account is charged or credited in each calendar year with an amount equal to the net amount of tax, if any, determined at the end of the year to be payable under subsection 207.7(1) or refundable under subsection 207.7(2) of the *Income Tax Act*. All benefit payments pursuant to the Plan are charged to the Accounts when they are paid.

The following tables show the reconciliation of the notional assets in the MPRA and MPRCA Accounts between the last valuation date and the current valuation date. Since the last valuation, the MPRA Account balance has increased by \$120.0 million to reach \$606.7 million as at 31 March 2010 and MPRCA Account balance has increased by \$42.4 million to reach \$197.5 million as at 31 March 2010.

**Table 12 Reconciliation of Balances in the MPRA Account**  
(\$ millions)

Plan Year	MPRA Account			
	2008	2009	2010	2008-2010
Opening balance	486.7	523.1	562.7	486.7
<b>INCOME</b>				
Member contributions	1.6	1.7	1.7	5.0
Government contributions	5.5	6.1	6.8	18.4
Interest	50.0	53.8	57.9	161.7
<i>Subtotal</i>	<i>57.1</i>	<i>61.6</i>	<i>66.4</i>	<i>185.1</i>
<b>EXPENDITURES</b>				
Annual allowances	20.4	21.4	22.4	64.2
Return of contributions	0.0	0.4	0.0	0.4
Pension division payments	0.3	0.2	0.0	0.5
<i>Subtotal</i>	<i>20.7</i>	<i>22.0</i>	<i>22.4</i>	<i>65.1</i>
Closing balance	523.1	562.7	606.7	606.7



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**Table 13 Reconciliation of Balances in the MPRCA Account**  
(\$ millions)

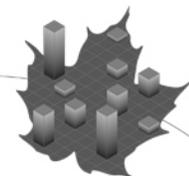
Plan Year	MPRCA Account			
	2008	2009	2010	2008-2010
Opening balance	155.1	166.0	181.2	155.1
<b>INCOME</b>				
Member contributions	2.5	2.6	2.7	7.8
Government contributions	16.5	18.7	18.7	53.9
Interest	16.5	17.7	19.3	53.5
<i>Subtotal</i>	<i>35.5</i>	<i>39.0</i>	<i>40.7</i>	<i>115.2</i>
<b>EXPENDITURES</b>				
Annual allowances	6.3	7.5	8.7	22.5
Return of contributions	0.0	0.6	0.0	0.6
Refundable tax remitted to CCRA	18.3	15.5	15.7	49.5
Pension division payments	0.0	0.2	0.0	0.2
<i>Subtotal</i>	<i>24.6</i>	<i>23.8</i>	<i>24.4</i>	<i>72.8</i>
Closing balance	166.0	181.2	197.5	197.5

## B. Refundable Tax Account

A transfer is made annually between the MPRCA Account and CRA either to debit 50% refundable tax in respect of the net contributions and interest credits or to be credited a reimbursement based on the net benefit payments. During the intervaluation period, the MPRCA Account debited to CRA an amount of \$49.5 million. No tax credit was transferred back to the MPRCA Account. The account balance of the refundable Tax Account as at 31 March 2010 was \$187.1 million.

## C. Sources of Asset Data

The Account entries shown in section A above were taken from the Public Accounts of Canada. In accordance with section 8 of the *Public Pensions Reporting Act*, the Office of the Comptroller General of the Treasury Board of Canada Secretariat provided a certification of the Accounts balances of the Plan as at 31 March 2010.



## Appendix 3 – Membership Data

### A. Sources of Membership Data

The Accounting Division of the Administration and Personnel Branch of the Senate provided seriatim records comprising valuation data on Senators. The House of Commons Division of Public Works and Government Services Canada Department provided similar records for Members of the House of Commons and for the Prime Minister.

### B. Validation of Membership Data

We performed certain tests of internal consistency, as well as tests of consistency with the data used in the previous valuation, with respect to membership reconciliation, basic information (date of birth, date of hire, date of termination, sex, etc.), salary levels, and pensions to survivors and pensioners.

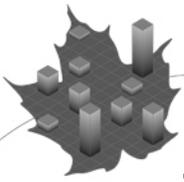
Based on the omissions and discrepancies identified by these and other tests, appropriate adjustments were made to the basic data after consulting with the data provider.

### C. Membership Data

The following tables, derived from the basic data, show pertinent information regarding parliamentarians, pensioners and survivors during the period from April 2007 to March 2010. Relevant detailed statistics on parliamentarians, pensioners and survivors are shown in Appendix 7.

Table 14 Summary of Membership Data

	As at 31 March 2010	As at 31 March 2007
<b>Parliamentarians</b>		
Number	413	399
Average Sessional Indemnity and Additional Allowance	\$162,200	\$151,300
Average Age	55.6	55.0
Average Service	7.4	7.6
<b>Pensioners</b>		
Number	531	503
Average Pension In Pay	\$50,600	\$45,000
Average Deferred Pension	\$4,800	\$4,500
Average Age	69.6	68.4
<b>Eligible Surviving Spouses</b>		
Number	154	149
Average Pension	\$27,900	\$25,100
Average Age	78.8	77.8
<b>Eligible Surviving Children</b>		
Number	7	8
Average Pension	\$3,200	\$3,100

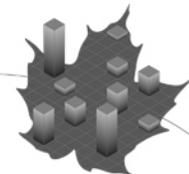


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**Table 15 Reconciliation of Membership**

	Parliamentarians	Pensioners	Surviving Spouses	Surviving Children
As at 31 March 2007	399	503	149	8
Data corrections			1	
New parliamentarians	110			
Return to Parliament	3	(3)		
Terminations				(1)
Annual allowances	(72)	72		
Lump sum benefit	(27)			
Emerging survivors			25	
Deaths	-	(41)	(21)	
As at 31 March 2010	413	531	154	7



## Appendix 4 – Methodology

### A. Assets and Account Available for Benefits

The accounts available for benefits of the Plan consist essentially of the recorded balance in the MPRA and MPRCA Accounts and of the Refundable Tax Account held by the Canada Revenue Agency. The accounts are considered notional assets, meaning that no debt instrument has been issued to the Accounts by the government in recognition of the amounts therein.

The only other Plan asset consists of the present value, discounted in accordance with the actuarial assumptions of all future parliamentarians' contributions and Government credits in respect of prior service elections.

### B. Actuarial Cost Method

As benefits earned in respect of current service will not be payable for many years, the purpose of an actuarial cost method is to assign costs over the working lifetime of the members.

As in the previous valuations, the *projected accrued benefit actuarial cost method* (also known as the projected unit credit method) was used to determine the current service cost and actuarial liability. Consistent with this cost method pensionable earnings are projected up to retirement using the assumed annual increases in average pensionable earnings. The yearly maximum salary cap and other benefit limits under the *Income Tax Act* described in Appendix 1 were taken into account to determine the benefits payable under the MPRA Account and those payable under the MPRCA Account.

#### 1. Current Service Cost

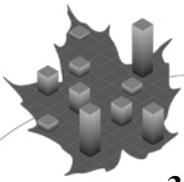
Under the *projected accrued benefit actuarial cost method*, the current service cost, also called normal cost, computed in respect of a given year is the sum of the value, discounted in accordance with the actuarial assumptions of all future payable benefits considered to accrue in respect of that year's service.

Under this method, the current service cost for an individual member will increase each year as the member approaches retirement. However, all other things being equal, the current service cost for the total population, expressed as a percentage of total pensionable payroll, can be expected to remain stable as long as the average age and service of the total population remains constant.

The government current service cost is the total current service cost reduced by the members' contributions.

#### 2. Actuarial Liability

The actuarial liability with respect to parliamentarians corresponds to the value, discounted in accordance with the actuarial assumptions, of all future payable benefits accrued as at the valuation date in respect of all previous service. For pensioners and survivors, the actuarial liability corresponds to the value, discounted in accordance with the actuarial assumptions, of future payable benefits.



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### 3. Actuarial Excess (Deficit)

It is very unlikely that the actual experience will conform to the assumptions that underlie the actuarial estimates. Thus, a balancing item must be calculated under this cost method to estimate the necessary adjustments. Adjustments may also be necessary if the terms of the pension benefits enacted by legislation are modified or if assumptions need to be updated.

The actuarial excess or deficit is the difference between the assets and accounts available for benefits and the actuarial liability. A new actuarial deficit may be amortized over a period not exceeding 15 years through special payments.

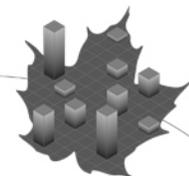
### 4. Government Contributions

The recommended government contribution corresponds to the sum of:

- a) the government current service cost;
- b) the government contributions for prior service; and
- c) as applicable, special payments in respect of an actuarial deficit.

### C. Membership Data

For valuation purposes, individual data on each parliamentarian were used.



## Appendix 5 – Actuarial Assumptions

The payment of accrued pension benefits is the responsibility of the government, therefore the likelihood of the plan being wound-up and its obligation not being fulfilled is practically nonexistent. All assumptions used in this report are best-estimate assumptions which reflect our best judgement of the future long-term experience of the Plan.

### A. Key Economic Assumptions

#### 1. Level of Inflation

Price increases, as measured by changes in the Consumer Price Index (CPI), tend to fluctuate from year to year. Based on the renewed commitment of the Bank of Canada and the Government to keep inflation between 1% and 3% until 2011, a rate of price increase at the mid-point of 2.0% has been assumed for Plan years 2011 and 2012. Beginning in 2013, the rate is uniformly increased until it reaches an ultimate rate of 2.4% in 2016. The ultimate rate of 2.4% is 0.1% lower than the assumed ultimate rate of 2.5% used in the previous valuation.

#### 2. Average Canadian Wage Increase (Industrial Aggregate)

The ultimate productivity rate (i.e. increase in average employment earnings in excess of inflation) was assumed at 1.2% per annum. Real increases in average earnings are assumed to rise from 0.9% in Plan year 2011 to reach the ultimate 1.2% per annum in 2014. In the previous valuation, the ultimate productivity rate was assumed to be 1.3%.

#### 3. Real<sup>1</sup> Rate of Return on Long-Term Government of Canada Bonds

On the basis of the Account holding a notional portfolio of long-term government bonds, its ultimate real return was assumed at 2.8% (the nominal rate is 5.2%). The real rate of return assumption was 2.85% in the previous valuation. The real rate of return is assumed to rise from 2.4% in Plan years 2011 and 2012 to reach the ultimate 2.8% per annum in 2014.

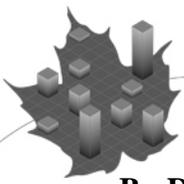
For the period ending December 2009, the following table was prepared based on the Canadian Institute of Actuaries Report on Canadian Economic Statistics 1924-2009.

**Table 16 Economic Statistics**

Period of Years Ending December 2009	15	25	50
Level of Inflation	1.9%	2.5%	4.1%
Real <sup>2</sup> Increases in Average Earnings	0.4%	0.2%	1.0%
Real <sup>2</sup> Return on Long-Term Canada Bonds	7.0%	7.4%	3.7%

<sup>1</sup> Note that all of the real rates of return referred to in this report are real-return differentials. This differs from the technical definition of the real rate of return, which, in the case of the ultimate real rate of return assumption, would be 2.73% (derived from 1.052/1.024).

<sup>2</sup> These real rates are calculated after the level of inflation is removed geometrically.



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## B. Derived Economic Assumptions

As the key assumptions were changed, it follows that all derived assumptions are also changed for this valuation.

**Table 17 Economic Assumptions**  
(Percentage)<sup>1</sup>

Plan Year	Inflation		Employment Earnings Increase			Interest
	Price Increase	Pension Indexing	Industrial Aggregate	MPE	Remuneration	Valuation Rate
2011	2.0	<b>1.4</b>	2.9	<b>2.3</b>	<b>0.0</b>	4.4
2012	2.0	2.0	3.1	3.0	<b>0.0</b>	4.4
2013	2.1	2.0	3.2	3.1	<b>0.0</b>	4.7
2014	2.2	2.1	3.4	3.3	3.2	5.0
2015	2.3	2.2	3.5	3.4	3.4	5.1
2016	2.4	2.3	3.6	3.5	3.5	5.2
2017+	2.4	2.4	3.6	3.6	3.6	5.2

### 1. Valuation Interest Rates

The current *Members of Parliament Retiring Allowances Regulations* stipulate that the amount of interest to be credited to the MPRA and the MPRCA Accounts in respect of each quarter of a Plan year shall be equal to 2.5% of the balance to the credit of the Accounts on the last day of the preceding quarter. In 1983, the quarterly interest rate of 2.5% was approximately the rate credited on the Superannuation Accounts of the pension plans established under the *Public Service Superannuation Act*, the *Canadian Forces Superannuation Act* and the *Royal Canadian Mounted Police Superannuation Act* and, therefore, at that time, was an appropriate rate to assume for the valuation interest rate.

In previous valuations, the projected annual yields on the combined book value of the Superannuation Accounts were used as the valuation interest rate (after the scheduled review date of the next actuarial valuation report) as it was anticipated that the 2.5 % per quarter would be changed. Following discussions with the interested parties, there is continued agreement that using a quarterly valuation interest rate of 2.5% is not appropriate. Our best estimate is that the interest rate that would be credited in the future may be based on the Government's long term borrowing cost. Therefore, for valuation purposes, the new money rate has been used.

For the MPRA Account, the resulting ultimate projected interest rate is 5.2%; it was 5.35% in the previous valuation. For Plan years 2011 to 2016, valuation interest rates are lower than those used in the previous valuation. For the MPRCA Account, as in the previous valuation, the valuation interest rates are half of valuation interest rates used for the MPRA Account because half of each interest credit is remitted to the CRA as a refundable tax.

<sup>1</sup> Bold denotes actual figures.



## 2. Increase in Pension Indexing Factor

The year's pension indexing factor is used in the valuation process to determine the pension inflation adjustments. It is derived by applying the indexation formula described in Appendix 1, which relates to the assumed CPI increases over successive 12-month periods ending on 30 September.

## 3. Parliamentarians Remuneration Increase

The annual sessional indemnity that shall be paid for each Plan year subsequent to the 2004 Plan year is defined by legislation. The future annual sessional indemnity for Members of the House of Commons is the sessional indemnity for the previous Plan year plus the amount obtained by multiplying that sessional indemnity by an index. This index is the average percentage increase in base-rate wages resulting from major settlements negotiated with bargaining units of 500 or more employees in the private sector in Canada.

Parliamentarians' salaries increases were set to 0.0% for Plan years 2011 to 2013 due to Part 7 of the *Jobs and Economic Growth Act*. Thereafter, salaries are assumed to follow much the same pattern of increase as for the average Canadian wage increase to which they are indexed with a lag of a few months.

The remuneration for the Senators is assumed to be the remuneration of the Members of the House of Commons minus \$25,000.

## 4. Maximum Pensionable Earnings (MPE) Increase

The MPE is part of the valuation process since the benefits accrued in respect of pensionable salary (sessional indemnity and additional allowance) in excess of the MPE must be provided through a Retirement Compensation Arrangement. The MPE was \$124,800 in calendar year 2010 and will increase to \$127,700 in calendar year 2011. Thereafter it will be indexed in accordance with the average Canadian wage increase.

## C. Demographic Assumptions

Except where otherwise noted, all demographic assumptions were determined from the Plan's own experience as was done in the past.

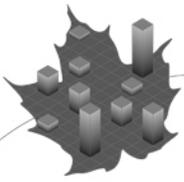
### 1. New Parliamentarians

As in the previous valuation, the number of future entrants was determined so that the number of members in the Senate and the House of Commons would remain constant in the future.

The assumed age distribution of the new parliamentarians was changed for this valuation. The assumed age distribution of the new Members of the House of Commons is based on the Plan's 2002-2010 experience, whereas the assumed age distribution of new Senators is based on the Plan's 2004-2010 experience.

### 2. Parliamentarians Receiving Additional Allowance

Some parliamentarians, in addition to their sessional indemnity, receive an additional allowance in their capacity as Minister, Speaker, Leader of Opposition and so forth. For this review, any member receiving an additional allowance at the valuation date is deemed to



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continue to receive it for as long as he or she remains a parliamentarian. This assumption was retained from the preceding actuarial review.

### 3. Rates of Termination

Termination means withdrawing with a return of contributions or retiring (excluding disability retirement) and receiving a life annuity in accordance with the provisions of the Plan.

- **Members of the House of Commons**

In this report, one set of termination rates is assumed to apply during a general election year and another set is assumed to apply during a non-election year. The termination rates were changed for this valuation. They are based on the 1987-2010 experience for a non-election year and are based on the 1995-2010 experience for an election year.

- **Senators**

As in the previous valuation the probability of termination is assumed to be zero for service less than five years. For longer service, the termination rates were changed for this valuation; they are based on the 2003-2010 experience. As Senators must leave the Senate by age 75, the termination rate for this age was set at one.

**Table 18 Rates of Termination**

Completed Years of Service	House of Commons		House of Commons	
	During a Non-Election Year	Senators	Age	During an Election Year
0	0.001	0.011	30	0.100
1	0.003	0.011	40	0.207
5	0.008	0.011	50	0.189
10	0.017	0.011	60	0.281
15	0.027	0.011	70	0.600

### 4. Probability of General Election

This assumption was changed for this valuation by taking into account the most recent general election that occurred on 14 October 2008. Experience data since Confederation are shown in Table 19. Prior to 1917, all general elections gave rise to majority Governments. The characteristics of the 1917 and subsequent Parliaments are shown in Table 20.

**Table 19 General Elections Frequency since Confederation**

Duration of Parliament since preceding general election (rounded to nearest year)	Number of general elections in a given year since last general election, depending on status of dissolved Parliament	
	Majority	Minority
1	1	4
2	-	2
3	2	3
4	16	1
5	10	-
<b>Total</b>	<b>29</b>	<b>10</b>



**Table 20 Characteristics of Past Parliaments since 1917**

Status preceding general election	Probability of given status following general election	
	Majority	Minority
Majority	11/17	6/17
Minority	5/11	6/11

Based on this data, probabilities of a general election were developed for each Plan year in the future. In developing those probabilities, account was taken of the minority Government elected at the last election (14 October 2008). The probabilities shown in Table 21 tend toward a value of 0.31 in the long term, implying that general elections are called every 3.2 years on average.

**Table 21 General Election Rates for the House of Commons**

Plan Year	Rate
2011	0.00
2012	0.75
2013	0.43
2014	0.18
2015	0.23
2020	0.31
Ultimate	0.31

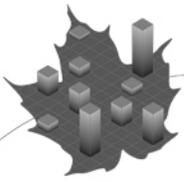
**5. Mortality Rates and Longevity Improvement Factors**

Mortality rates for male parliamentarians have been modified. They are, on average, 5% lower than those projected in the previous valuation. Rates for female parliamentarians are as projected in the previous valuation. As in the previous valuation, the mortality assumptions take into account the expected continued future reductions in the rates of mortality at the various ages.

Assumed base rates of mortality for surviving spouses are the corresponding rates, from the actuarial report as at 31 March 2008 on the pension plan for the Public Service of Canada, applicable to surviving spouses.

**Table 22 Mortality Rates for Plan Year 2011**  
(per 10,000 individuals)

Age	Parliamentarians and Pensioners		Surviving Spouses	
	Male	Female	Male	Female
30	6	3	12	4
40	9	5	27	8
50	19	10	41	23
60	57	34	88	50
70	177	104	244	142
80	507	303	659	397
90	1,401	966	1,724	1,251
100	3,080	2,399	3,535	3,169
110	4,853	4,298	5,000	5,000



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Mortality rates are reduced in the future in accordance with the same mortality improvement assumption as that made for the actuarial report on the Canada Pension Plan as at 31 December 2006. For both males and females, the improvement factors are the same as those used in the previous valuation.

The ultimate rates of improvement for years 2029 and thereafter were established by looking at trends in Canadian experience over the last 30 years by age and sex. Rates of improvement for Plan years 2008 and 2009 are assumed to be those experienced over the last 15 years (1989 to 2004). After 2009, the rates are assumed to reduce gradually to their ultimate levels by year 2029.

A sample of assumed mortality improvement factors is shown in the following table.

**Table 23 Mortality Improvement Factors**

Age Last Birthday	Annual % Mortality Rate Reductions <sup>1</sup>			
	Male		Female	
	2011	2029+	2011	2029+
40	1.92	0.70	1.29	0.70
50	1.74	0.70	1.34	0.70
60	2.09	0.70	1.23	0.70
70	2.19	0.70	1.20	0.70
80	1.60	0.70	0.79	0.66
90	0.58	0.40	0.18	0.40
100	0.04	0.40	0.04	0.40
110+	0.00	0.00	0.00	0.00

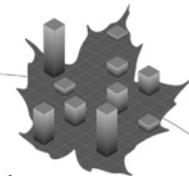
## 6. Family Composition

Assumptions for the proportion of members leaving, upon death, a spouse eligible for a survivor pension and the age of the survivor spouse are unchanged from the previous valuation.

**Table 24 Assumptions for the Survivor Allowance to Spouses**  
Number of members with an eligible spouse at death (per 1,000 member deaths)

Age Last Birthday	Number		Average Age of Survivor	
	Male	Female	Male	Female
30	498	622	29	31
40	638	622	39	43
50	811	622	47	53
60	850	610	57	62
70	802	538	67	71
80	674	401	75	79
90	446	221	83	86
100	192	77	89	91
110	45	15	94	95

<sup>1</sup> The mortality rate reduction applicable during any year within the 19-year select period is found by linear interpolation between the figures for 2011 and 2029.



Assumptions with respect to the number of eligible children and their age are unchanged from the previous valuation. It was assumed that each member who had an eligible spouse at time of death had three children being 28, 30 and 32 years younger than the member, respectively. The payment of an allowance to a child between ages 18 and 25 is conditional on the child attending school full-time. It was assumed that all child beneficiaries would remain eligible for benefits until age 25 irrespective of school attendance status. The effect of mortality was not taken into account in determining the value of pensions payable to eligible children given that it would be negligible.

## **D. Other Assumptions**

### **1. Pension Benefits Division / Optional Survivor Benefit**

Pension benefits divisions have almost no effect on the valuation results because the corresponding actuarial liability is reduced, on average, by roughly the amount debited from the Accounts to the credit of the former survivor. Consequently, no future pension benefits divisions were assumed in estimating current service costs and actuarial liabilities. However, past pension benefits divisions were fully reflected in the actuarial liabilities.

The optional survivor benefit gives a member who has an eligible spouse after retirement the right to make an election, within the prescribed period of time, for a survivor benefit. However, the member must accept an actuarially determined reduction in pension for as long as both the survivor and the union survive. The optional survivor benefit was treated in the same manner as pension benefits division for the same reason.

### **2. Double-Dipping Provision**

A pensioner receiving remuneration of at least \$5,000 in the valuation year as a federal Government employee or pursuant to a federal service contract is assumed to continue receiving this remuneration up to age 62. Retirement allowances of those aged 62 or over at the valuation date is assumed to resume immediately. In accordance with this assumption, no retirement allowance will be paid from the Plan up to that age. Following attainment of age 62, the retirement allowance will resume.

No future double-dipping was assumed in estimating current service costs and actuarial liabilities.

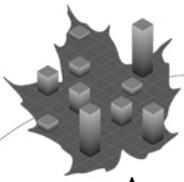
These assumptions are the same used in the last report.

### **3. Administrative Expenses**

To compute the actuarial liabilities and current service costs, no provision was made regarding the expenses incurred for the administration of the Plan. These expenses, which are not charged to the MPRA or MPRCA Accounts, are borne entirely by the Government.

### **4. Disability incidence**

Disability incidence was not taken into account in this valuation. The effect of the omission of disability incidence on valuation results was considered negligible.



**Appendix 6 – Current Service Costs for the House of Commons and the Senate**

**A. Members of the House of Commons<sup>1</sup>**

**1. Projection of Current Service Costs - Members of the House of Commons**

The following current service costs associated to Members of the House of Commons are expressed as a percentage of the projected pensionable payroll as well as a dollar amount in each given Plan year.

**Table 25 Members of the House of Commons - Current Service Costs**  
(Percentage of pensionable payroll and \$millions)

Plan Year	MPRA Account		MPRCA Account		Total	
	%	\$ Millions	%	\$ Millions	%	\$ Millions
2011	17.01	8.7	37.68	19.2	54.69	27.9
2012	17.47	8.9	37.30	19.1	54.77	28.0
2013	17.97	9.3	36.90	19.0	54.87	28.3

**2. Allocations of Current Service Cost - Members of the House of Commons**

The foregoing current service costs are borne jointly by the Members of the House of Commons and the Government. Members of the House of Commons make required contributions in accordance with a contribution rate (see Tables 43 to 48), with the Government covering the balance of the current service cost. Table 26 presents the allocation of current service cost to be paid with respect to the MPRA and the MPRCA Accounts in the next three Plan years.

**Table 26 Members of the House of Commons - Allocation of Plan Year Current Service Costs**  
(In percentage of pensionable payroll)

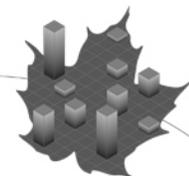
Plan Year	MPRA Account			MPRCA Account		
	Government (G)	Members (M)	Ratio (G/M)	Government (G)	Members (M)	Ratio (G/M)
2011	14.13	2.88	4.91	33.55	4.16	8.06
2012	14.52	2.95	4.92	33.22	4.10	8.10
2013	14.93	3.04	4.91	32.94	4.00	8.23

On a calendar basis, the current service cost starting with calendar year 2012 would be as follows:

**Table 27 Members of the House of Commons - Allocation of Calendar Year Current Service Costs**  
(In percentage of pensionable payroll)

Calendar Year	MPRA Account			MPRCA Account		
	Government (G)	Members (M)	Ratio (G/M)	Government (G)	Members (M)	Ratio (G/M)
2012	14.83	3.02	4.91	33.01	4.03	8.20
2013	14.93	3.04	4.91	33.07	4.01	8.25
2014	14.91	3.03	4.93	33.05	4.02	8.23

<sup>1</sup> In this section, the current service cost for the Prime Minister has been added in the current service cost for the Members of the House of Commons.



**B. Senators**

**1. Projection of Current Service Costs - Senators**

The following current service costs associated to Senators expressed as a percentage of the projected pensionable payroll as well as a dollar amount in each given Plan year.

**Table 28 Senators - Current Service Costs**  
(In percentage of pensionable payroll and in \$ millions)

Plan Year	MPRA Account		MPRCA Account		Total	
	%	\$ Millions	%	\$ Millions	%	\$ Millions
2011	12.14	1.5	24.90	3.2	37.04	4.7
2012	12.46	1.6	25.80	3.2	38.26	4.8
2013	13.45	1.7	26.13	3.4	39.58	5.1

**2. Allocation of Current Service Costs - Senators**

The foregoing current service costs are borne jointly by the Senators and the Government. Senators make required contributions in accordance with a contribution rate with the Government covering the balance of the current service cost.

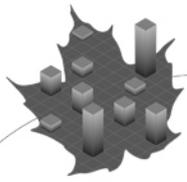
**Table 29 Senators - Allocation of Plan Year Current Service Costs**  
(In percentage of pensionable payroll)

Plan Year	MPRA Account			MPRCA Account		
	Government (G)	Senators (S)	Ratio (G/S)	Government (G)	Senators (S)	Ratio (G/S)
2011	9.46	2.68	3.53	20.44	4.46	4.58
2012	9.80	2.66	3.68	21.31	4.49	4.75
2013	10.69	2.76	3.87	21.75	4.38	4.97

On a calendar basis, the current service cost starting in calendar year 2012 would be as follows:

**Table 30 Senators - Allocation of Calendar Year Current Service Costs**  
(In percentage of pensionable payroll)

Calendar Year	MPRA Account			MPRCA Account		
	Government (G)	Senators (S)	Ratio (G/S)	Government (G)	Senators (S)	Ratio (G/S)
2012	10.47	2.73	3.84	21.64	4.41	4.91
2013	10.67	2.72	3.92	22.07	4.39	5.02
2014	10.35	2.61	3.96	22.77	4.48	5.08



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## Appendix 7 – Detailed Membership Data

**Table 31 Reconciliation of Parliamentarians**

	House of Commons			Senate		
	Male	Female	Total	Male	Female	Total
<b>Parliamentarians as at 31 March 2007</b>	<b>242</b>	<b>64</b>	<b>306</b>	<b>62</b>	<b>31</b>	<b>93</b>
New entrants	55	25	80	23	10	33
Resignations with an annual allowance	(40)	(14)	(54)	(13)	(5)	(18)
Resignations with a lump sum benefit	(16)	(8)	(24)	(2)	(1)	(3)
Deaths	-	-	-	-	-	-
<b>Parliamentarians as at 31 March 2010</b>	<b>241</b>	<b>67</b>	<b>308</b>	<b>70</b>	<b>35</b>	<b>105</b>

**Table 32 Reconciliation of Pensioners**

	House of Commons			Senate		
	Male	Female	Total	Male	Female	Total
<b>Pensioners as at 31 March 2007</b>	<b>391</b>	<b>55</b>	<b>446</b>	<b>43</b>	<b>14</b>	<b>57</b>
New entitlements	40	14	54	13	5	18
Deaths	(30)	(1)	(31)	(8)	(2)	(10)
Return to Parliament	(2)	(1)	(3)	-	-	-
<b>Pensioners as at 31 March 2010</b>	<b>399</b>	<b>67</b>	<b>466</b>	<b>48</b>	<b>17</b>	<b>65</b>
Suspension of annual allowances	(12)	-	(12)	-	(1)	(1)
<b>Pensioners receiving an annual allowance as at 31 March 2010</b>	<b>387</b>	<b>67</b>	<b>454</b>	<b>48</b>	<b>16</b>	<b>64</b>

**Table 33 Reconciliation of Surviving Spouses**

	House of Commons			Senate		
	Male	Female	Total	Male	Female	Total
<b>Surviving spouses as at 31 March 2007</b>	<b>2</b>	<b>102</b>	<b>104</b>	<b>2</b>	<b>43</b>	<b>45</b>
Data corrections	-	1	1	-	-	-
New entitlements	-	19	19	-	6	6
Deaths	-	(13)	(13)	-	(8)	(8)
<b>Surviving spouses as at 31 March 2010</b>	<b>2</b>	<b>109</b>	<b>111</b>	<b>2</b>	<b>41</b>	<b>43</b>



**Table 34 Members of the House of Commons - Sessional Indemnity**  
As at 31 March 2010

Age Last Birthday	Completed Years of Service										All Years of Service	
	Male					Female						
	0-4	5-9	10-14	15-19	20+	0-4	5-9	10-14	15-19	20+		
20-24	1											1
25-29						1						1
30-34	6	4										10
35-39	9	9	1			2	2					23
40-44	13	7	5			5	1					31
45-49	18	15	1	2	1	8	1					46
50-54	10	14	8	2	1	6	4		1			46
55-59	16	15	6	6		7	6	4		1		61
60-64	16	13	7	6	5	6	2		3			58
65-69	5	8	2	4	1	1	2	1	2			26
70-75	2	2						1				5
<b>All Ages</b>	<b>96</b>	<b>87</b>	<b>30</b>	<b>20</b>	<b>8</b>	<b>36</b>	<b>18</b>	<b>6</b>	<b>6</b>	<b>1</b>		<b>308</b>

Male

Average age: 52.5

Sessional indemnity: \$157,700

Average pensionable service: 6.7

Female

Average age: 53.4

Sessional indemnity: \$157,700

Average pensionable service: 5.4

**Table 35 Senators - Sessional Indemnity**  
As at 31 March 2010

Age Last Birthday	Completed Years of Service										All Years of Service	
	Male					Female						
	0-4	5-9	10-14	15-19	20+	0-4	5-9	10-14	15-19	20+		
35-39	1											1
40-44	1					2						3
45-49	2					1						3
50-54	1							1				2
55-59	2	3		1	1	3	1					11
60-64	9	3	2	1	1	2	4	1	1			24
65-69	7	2	3	4	4	2	4	3	2	2		33
70-75	3	3	1	8	7			1	3	2		28
<b>All Ages</b>	<b>26</b>	<b>11</b>	<b>6</b>	<b>14</b>	<b>13</b>	<b>10</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>4</b>		<b>105</b>

Male

Average age: 64.7

Sessional indemnity: \$132,700

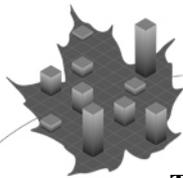
Average pensionable service: 11.0

Female

Average age: 63.4

Sessional indemnity: \$132,700

Average pensionable service: 9.4



# ACTUARIAL REPORT

Pension Plan for the MEMBERS OF PARLIAMENT  
as at 31 March 2010

**Table 36 Additional Allowances Recipients - House of Commons**  
Number and Average Annual Additional Allowances - As at 31 March 2010

Age Last Birthday	Completed Years of Service								All Years of Service
	Male				Female				
	0-4	5-9	10-14	15 +	0-4	5-9	10-14	15 +	
< 35	2	3							5
	\$5,684	\$43,510							\$28,379
35-39	2	6							8
	\$45,675	\$24,495							\$29,790
40-44	5	3	3		2	1			14
	\$24,807	\$7,511	\$52,239		\$45,675	\$56,637			\$32,234
45-49	5	10		1	4				20
	\$24,807	\$18,392		\$5,684	\$9,592				\$17,600
50-54	4	11	6	1	3	2			27
	\$9,795	\$22,570	\$41,378	\$114,700	\$52,239	\$75,516			\$35,488
55-59	-	12	5	5	2	4	3		31
	-	\$29,410	\$37,677	\$22,980	\$5,684	\$18,874	\$12,451		\$25,175
60-64	8	5	4	7	1	2		2	29
	\$35,094	\$10,840	\$29,841	\$28,870	\$5,684	\$43,341		\$31,161	\$27,969
65 +	1	7		3	1		1	2	15
	\$56,637	\$14,529		\$9,067	\$15,834		\$5,684	\$8,425	\$14,927
All ages	27	57	18	17	13	9	4	4	149
	\$26,939	\$21,773	\$39,596	\$27,328	\$24,563	\$41,094	\$10,759	\$19,793	\$26,557

	Male	Female
Average Age:	53.1	55.5
Average Service in Parliament:	8.2	6.5

**Table 37 Additional Allowances Recipients - Senate**  
Number and Average Annual Additional Allowances - As at 31 March 2010

Age Last Birthday	Completed Years of Service								All Years of Service
	Male				Female				
	0-4	5-9	10-14	15 +	0-4	5-9	10-14	15 +	
40-44	1				1				2
	\$5,600				\$11,100				\$8,350
55-59		1							1
		\$5,600							\$5,600
60-64	2	4	2	4		3	1	1	17
	\$5,600	\$7,200	\$8,350	\$14,575		\$11,333	\$11,100	\$11,100	\$10,071
65 +	2		2	10		2	2	2	20
	\$5,600		\$11,100	\$15,030		\$7,100	\$14,200	\$40,550	\$15,370
All ages	5	5	4	14	1	5	3	3	40
	\$5,600	\$6,880	\$9,725	\$14,900	\$11,100	\$9,640	\$13,167	\$30,733	\$12,523

	Male	Female
Average Age:	65.8	64.3
Average Service in Parliament:	13.8	10.8



**Table 38 Male Pensioners - House of Commons**  
Average Retirement Allowances (Dollars)

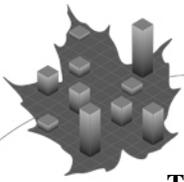
Age Last Birthday	Former Members	Allowances Payable				
		MPRAA Account		MPRCA Account		
		Up to Age 60	From Age 60	Up to Age 55	From 55+ to 60	From Age 60
<45	5	-	18,267	-	35,741	20,360
45-49	9	-	19,930	5,239	41,896	24,266
50-54	21	10,709	31,627	7,242	39,879	24,524
55-59	35	14,853	34,076	-	31,451	19,638
60-64	55		36,302			25,009
65-69	78		41,973			17,031
70-74	74		46,225			13,556
75-79	45		46,517			9,575
80-84	44		38,188			4,715
85-89	16		32,979			2,151
>89	5		30,066			-
Suspensions	12	17,847	60,298	-	59,911	13,206
All ages	399					

Average Age: 68.7  
Average Total Pension: \$54,700

**Table 39 Female Pensioners - House of Commons**  
Average Retirement Allowances (Dollars)

Age Last Birthday	Former Members	Allowances Payable				
		MPRAA Account		MPRCA Account		
		Up to Age 60	From Age 60	Up to Age 55	From 55+ to 60	From Age 60
<45	1	-	26,327	-	55,372	29,554
45-49	3	7,576	30,108	9,597	41,217	25,324
50-54	3	-	24,854	3,283	55,187	33,869
55-59	13	6,768	35,540	-	60,721	37,167
60-64	11		27,082			29,443
65-69	12		33,381			26,778
70-74	15		41,274			19,071
75-79	4		25,022			18,281
80-84	4		62,169			1,136
85-89	1		14,172			-
All Ages	67					

Average Age: 65.5  
Average Total Pension: \$60,200



# ACTUARIAL REPORT

Pension Plan for the **MEMBERS OF PARLIAMENT**  
as at 31 March 2010

**Table 40 Male Pensioners - Senate**  
Average Retirement Allowances (Dollars)

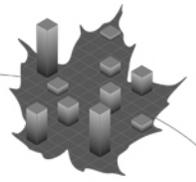
Age Last Birthday	Former Members	Allowances Payable	
		MPRAA Account	MPRCA Account
<75	8	27,186	13,300
75-79	17	46,568	23,688
80-84	11	49,577	10,040
85-89	9	59,584	4,109
>89	3	40,121	384
All Ages	48		

Average Age: 79.3  
Average Total Pension: \$59,800

**Table 41 Female Pensioners - Senate**  
Average Retirement Allowances (Dollars)

Age Last Birthday	Former Members	Allowances Payable	
		MPRA Account	MPRCA Account
<75	2	69,402	5,822
75-79	7	18,700	29,852
80-84	3	16,560	21,790
85-89	2	42,756	10,299
>89	2	42,213	-
Suspensions	1	20,694	4,280
All Ages	17		

Average Age: 80.5  
Average Total Pension: \$48,300

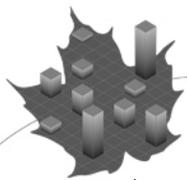


**Table 42 Survivors**  
Average Survivor Allowances (Dollars)

Age Last Birthday	House of Commons			Senate		
	Number	MPRA Account	MPRCA Account	Number	MPRA Account	MPRCA Account
<60	5	24,933	9,826	3	11,358	5,613
60-64	3	14,663	3,921	3	37,306	3,474
65-69	13	27,887	575	3	51,113	1,659
70-74	13	33,293	1,590	3	32,328	3,353
75-79	14	20,421	224	7	31,805	5,251
80-84	29	26,400	233	7	33,992	4,839
85-89	20	24,044	33	7	25,546	300
>89	14	21,916	-	10	23,940	729
Widows <sup>1</sup>	111			43		
Children	4	2,419	2,489	3	310	117

Widows <sup>1</sup>	House of Commons	Senate
Average Age:	78.7	79.1
Average Total Pension:	\$26,200	\$32,500

<sup>1</sup> All surviving spouses are female except for 2 male survivors from the House of Commons and 2 male survivors from the Senate.



# ACTUARIAL REPORT

Pension Plan for the MEMBERS OF PARLIAMENT  
as at 31 March 2010

## Appendix 8 – Historical Contributions and Accrued Benefit Rates

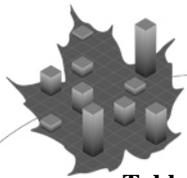
**Table 43 Contributions - Sessional Indemnity - House of Commons**

When Contribution Made	Up to the Earnings Limit	Over the Earnings Limit
<b>On or after 1 January 2001</b>		
Member is less than 69 years of age		
MPRA Account	4% per year until member accrues 75% benefits; 1% thereafter	0%
MPRCA Account	3% per year until member accrues 75% benefits; 0% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
Member has reached 69 years of age		
MPRA Account	0%	0%
MPRCA Account	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
<b>On or after 13 July 1995 but before 1 January 2001</b>		
Member is less than 71 years of age		
MPRA Account	4% per year until member accrues 75% benefits; 1% thereafter	0%
MPRCA Account	5% per year until member accrues 75% benefits; 0% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	9% per year until member accrues 75% benefits; 1% thereafter	9% per year until member accrues 75% benefits; 1% thereafter
<b>On or after 1 January 1992 but before 13 July 1995</b>		
Member is less than 71 years of age		
MPRA Account	4% per year until member accrues 75% benefits; 1% thereafter	0%
MPRCA Account	7% per year until member accrues 75% benefits; 0% thereafter	11% per year until member accrues 75% benefits; 1% thereafter
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	11% per year until member accrues 75% benefits; 1% thereafter	11% per year until member accrues 75% benefits; 1% thereafter
<b>Before 1 January 1992</b>		
MPRA Account	11% per year until member accrues 75% benefits; 1% thereafter	11% per year until member accrues 75% benefits; 1% thereafter
MPRCA Account	0%	0%



**Table 44 Contributions - Additional Allowances - House of Commons**

When Contribution Made	Up to the Earnings Limit	Over the Earnings Limit
<b>On or after 1 January 2001</b>		
Member is less than 69 years of age		
MPRA Account	0% per year until member accrues 75% benefits; 4% thereafter	0%
MPRCA Account	7% per year until member accrues 75% benefits; 3% thereafter	7% per year
Member has reached 69 years of age		
MPRA Account	0%	0%
MPRCA Account	7% per year	7% per year
<b>On or after 13 July 1995 but before 1 January 2001</b>		
Member is less than 71 years of age		
MPRA Account	4% per year	0%
MPRCA Account	5% per year	9% per year
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	9% per year	9% per year
<b>On or after 1 January 1992 but before 13 July 1995</b>		
Member is less than 71 years of age		
MPRA Account	4% per year	0%
MPRCA Account	7% per year	11% per year
Member has reached 71 years of age		
MPRA Account	0% per year	0%
MPRCA Account	11% per year	11% per year
<b>Before 1 January 1992</b>		
MPRA Account	11% per year	11% per year
MPRCA Account	0%	0%



# ACTUARIAL REPORT

Pension Plan for the MEMBERS OF PARLIAMENT  
as at 31 March 2010

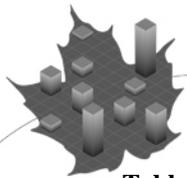
**Table 45 Contributions - Prior Service - House of Commons**

When Contribution Made	Up to the Earnings Limit	Over the Earnings Limit
<b>On or after 1 January 2001</b>		
MPRA Account	4% per year	0%
MPRCA Account	In accordance with regulations	In accordance with regulations
<b>On or after 13 July 1995 but before 1 January 2001</b>		
Member is less than 71 years of age		
MPRA Account	4% per year	0%
MPRCA Account	5% per year	9% per year
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	9% per year	9% per year
<b>On or after 1 January 1992 but before 13 July 1995</b>		
Member is less than 71 years of age		
MPRA Account	4% per year	0%
MPRCA Account	7% per year	11% per year
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	11% per year	11% per year
<b>Before 1 January 1992</b>		
MPRA Account	10% per year	10% per year
MPRCA Account	0%	0%



**Table 46 Contributions - Sessional Indemnity - Senate**

When Contribution Made	Up to the Earnings Limit	Over the Earnings Limit
<b>On or after 1 January 2001</b>		
Member is less than 69 years of age		
MPRA Account	4% per year until member accrues 75% benefits; 1% thereafter	0%
MPRCA Account	3% per year until member accrues 75% benefits; 0% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
Member has reached 69 years of age		
MPRA Account	0%	0%
MPRCA Account	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
<b>On or after 1 January 1992 but before 1 January 2001</b>		
Member is less than 71 years of age		
MPRA Account	4% per year until member accrues 75% benefits; 1% thereafter	0%
MPRCA Account	3% per year until member accrues 75% benefits; 0% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
<b>Before 1 January 1992</b>		
MPRA Account	7% per year until member accrues 75% benefits; 1% thereafter	7% per year until member accrues 75% benefits; 1% thereafter
MPRCA Account	0%	0%



# ACTUARIAL REPORT

Pension Plan for the MEMBERS OF PARLIAMENT  
as at 31 March 2010

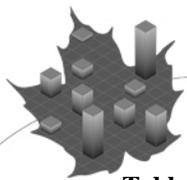
**Table 47 Contributions - Additional Allowances - Senate**

When Contribution Made	Up to the Earnings Limit	Over the Earnings Limit
<b>On or after 1 January 2001</b>		
Member is less than 69 years of age		
MPRA Account	0% per year until member accrues 75% benefits; 4% thereafter	0%
MPRCA Account	7% per year until member accrues 75% benefits; 3% thereafter	7% per year
Member has reached 69 years of age		
MPRA Account	0%	0%
MPRCA Account	7% per year	7% per year
<b>On or after 13 July 1995 but before 1 January 2001</b>		
Member is less than 71 years of age		
MPRA Account	4% per year	0%
MPRCA Account	5% per year	9% per year
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	9% per year	9% per year
<b>On or after 1 January 1992 but before 13 July 1995</b>		
Member is less than 71 years of age		
MPRA Account	4% per year	0%
MPRCA Account	7% per year	11% per year
Member has reached 71 years of age		
MPRA Account	0%	0%
MPRCA Account	11% per year	11% per year
<b>Before 1 January 1992</b>		
MPRA Account	11% per year	11% per year
MPRCA Account	0%	0%



**Table 48 Contributions - Prior Service - Senate**

When Contribution Made	Up to the Earnings Limit	Over the Earnings Limit
<b>On or after 1 January 2001</b>		
MPRA Account	4% per year	0%
MPRCA Account	In accordance with regulations	In accordance with regulations
<b>On or after 1 January 1992 but before 1 January 2001</b>		
Member is less than 71 years of age		
MPRA Account	4% per year	0%
MPRCA Account	3% per year	7% per year
Member has reached 71 years of age		
MPRA Account	0% per year	0%
MPRCA Account	7% per year	7% per year
<b>Before 1 January 1992</b>		
MPRA Account	6% per year	6% per year
MPRCA Account	0%	0%

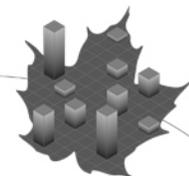


# ACTUARIAL REPORT

Pension Plan for the MEMBERS OF PARLIAMENT  
as at 31 March 2010

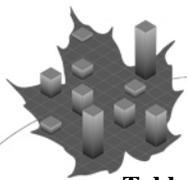
**Table 49 Accrual Rates and Retirement Allowances - Sessional Indemnity - House of Commons**

When Contribution or Election Made	Annual Accrual Rate	Type of Allowance
<b>Accruing from 1 January 2001</b>		
Service accrued when member is less than 69 years of age		
Contribution on sessional indemnity up to the earnings limit		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	3%	Temporary allowance from age 55 to 60
	1%	
Contribution on sessional indemnity over the earnings limit		
MPRA Account	0%	None
MPRCA Account	3%	Deferred allowance to age 55
Service accrued when member has reached 69 years of age		
MPRA Account	0%	None
MPRCA Account	3%	Immediate allowance
<b>Accruing from 13 July 1995 to 1 January 2001</b>		
Service accrued when member is less than 71 years of age		
Contribution on sessional indemnity up to the earnings limit		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	2%	Deferred allowance to age 60
	4%	Temporary allowance from age 55 up to age 60
Contribution on sessional indemnity over the earnings limit		
MPRA Account	0%	None
MPRCA Account	4%	Deferred allowance to age 55
Service accrued when member has reached 71 years of age		
MPRA Account	0%	None
MPRCA Account	4%	Immediate allowance
<b>Accruing from 1 January 1992 to 13 July 1995</b>		
Service accrued when member is less than 71 years of age		
Contribution on sessional indemnity up to the earnings limit		
MPRA Account	2%	Deferred allowance to age 60
	3%	Deferred allowance to age 60
MPRCA Account	5%	Temporary allowance up to age 60
Contribution on sessional indemnity over the earnings limit		
MPRA Account	0%	None
MPRCA Account	5%	Immediate allowance
Service accrued when member has reached 71 years of age		
MPRA Account	0%	None
MPRCA Account	5%	Immediate allowance
<b>Accruing before 1 January 1992</b>		
MPRA Account	5%	Immediate allowance
MPRCA Account	0%	None



**Table 50 Accrual Rates and Retirement Allowances - Sessional Indemnity - Senate**

When Contribution or Election Made	Annual Accrual Rate	Type of Allowance
<b>Accruing from 1 January 2001</b>		
Service accrued when member is less than 69 years of age		
Contribution on sessional indemnity up to the earnings limit		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	3%	Temporary allowance from age 55 to 60
	1%	Deferred allowance to age 60
Contribution on sessional indemnity over the earnings limit		
MPRA Account	0%	None
MPRCA Account	0%	None
Service accrued when member has reached 69 years of age		
MPRA Account	0%	None
MPRCA Account	3%	Immediate allowance
<b>Accruing from 13 July 1995 to 1 January 2001</b>		
Service accrued when member is less than 71 years of age		
Contribution on sessional indemnity up to the earnings limit		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	1%	Deferred allowance to age 60
	3%	Temporary allowance from age 55 up to age 60
Contribution on sessional indemnity over the earnings limit		
MPRA Account	0%	None
MPRCA Account	3%	Immediate allowance
Service accrued when member has reached 71 years of age		
MPRA Account	0%	None
MPRCA Account	3%	Immediate allowance
<b>Accruing from 1 January 1992 to 13 July 1995</b>		
Service accrued when member is less than 71 years of age		
Contribution on sessional indemnity up to the earnings limit		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	1%	Deferred allowance to age 60
	3%	Temporary allowance up to age 60
Contribution on sessional indemnity over the earnings limit		
MPRA Account	0%	None
MPRCA Account	3%	Immediate allowance
Service accrued when member has reached 71 years of age		
MPRA Account	0%	None
MPRCA Account	3%	Immediate allowance
<b>Accruing before 1 January 1992</b>		
MPRA Account	3%	Immediate allowance
MPRCA Account	0%	None

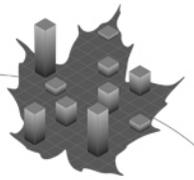


# ACTUARIAL REPORT

Pension Plan for the MEMBERS OF PARLIAMENT  
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**Table 51 Accrual Rates and Retirement Allowances - Additional Allowances - Parliamentarians**

When Contribution or Election Made	Annual Accrual Rate	Type of Allowance
<b>Accruing from 1 January 2001</b>		
Service accrued when member is less than 69 years of age		
Contribution on additional allowances up to the earnings limit when member has accrued 75% of the sessional indemnity		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	1%	Deferred allowance to age 60
In respect of contribution made to the MPRCA Account		
MPRA Account	0%	None
MPRCA Account	3%	Deferred allowance to age 55
Service accrued when member has reached 69 years of age		
MPRA Account	0%	None
MPRCA Account	3%	Immediate allowance
<b>Accruing from 13 July 1995 to 1 January 2001</b>		
Service accrued when member is less than 71 years of age		
Portion of additional allowances greater than: earnings limit minus sessional indemnity		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	2%	Deferred allowance to age 60
	4%	Temporary allowance from 55 to 60
Service accrued when member has reached 71 years of age		
MPRA Account	0%	None
MPRCA Account	4%	Immediate allowance
Portion of additional allowances greater than: earnings limit minus sessional indemnity		
MPRA Account	0%	None
MPRCA Account	4%	Deferred allowance to age 55
<b>Accruing from 1 January 1992 to 13 July 1995</b>		
Service accrued when member is less than 71 years of age		
Portion of additional allowances greater than: earnings limit minus sessional indemnity		
MPRA Account	2%	Deferred allowance to age 60
MPRCA Account	3%	Deferred allowance to age 60
	5%	Temporary allowance up to age 60
Portion of additional allowances lower than: earnings limit minus sessional indemnity		
MPRA Account	0%	None
MPRCA Account	5%	Immediate allowance
Service accrued when member has reached 71 years of age		
MPRA Account	0%	None
MPRCA Account	5%	Immediate allowance
<b>Accruing before 1 January 1992</b>		
MPRA Account	5%	Immediate allowance
MPRCA Account	0%	None



## **Appendix 9 – Acknowledgements**

The Office of the Comptroller General of the Treasury Board of Canada Secretariat provided a certification of the Accounts balance of the Plan as at 31 March 2010.

The Accounting Division of the Administration and Personnel Branch of the Senate and the House of Commons Division of Public Works and Government Services Canada provided relevant valuation input data on parliamentarians, pensioners and survivors.

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