



Treasury Board of Canada
Secrétariat

Secrétariat du Conseil du Trésor
du Canada

Canada

Report on the Administration of the Supplementary Retirement Benefits Act for the Fiscal Year Ended March 31, 2020



ANNUAL REPORT

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His Excellency, The Right Honourable Richard Wagner, P.C.
Administrator of the Government of Canada

Excellency:

I have the honour of submitting to Your Excellency the *Report on the Administration of the Supplementary Retirement Benefits Act for the Fiscal Year Ended March 31, 2020*.

Respectfully,

Original signed by

The Honourable Jean-Yves Duclos, P.C., M.P.
President of the Treasury Board

Table of contents

Overview.....	1
Fiscal year at a glance.....	2
Funding.....	3
Membership demographics.....	3
Account transaction statements.....	4
Further information.....	6

Overview

About this report

This report provides information on the administration of the *Supplementary Retirement Benefits Act* (SRBA) for the fiscal year ended March 31, 2020. It includes account transaction statements and statistics on benefits, contributions and membership.

The report is tabled in Parliament each year, in accordance with section 12 of the SRBA.

About the act

The SRBA applies to pension benefits payable to federal judges under the *Judges Act*, as well as to pension benefits payable under other statutes listed in Schedule I of the SRBA, such as the *Diplomatic Service (Special) Superannuation Act*, the *Lieutenant Governors Superannuation Act*, the *Defence Services Pension Continuation Act* of the Canadian Armed Forces, the *Royal Canadian Mounted Police Pension Continuation Act*, and Part VI of the *Members of Parliament Retiring Allowances Act*.

The SRBA, along with the relevant pension statutes, governs the benefit index of the major federal public sector pension plans, including plans governed by the *Public Service Superannuation Act*, the *Canadian Forces Superannuation Act*, the *Royal Canadian Mounted Police Superannuation Act* and the *Members of Parliament Retiring Allowances Act*.



Fiscal year at a glance

Plan benefits and contributions

Plan member and employer contributions

\$8.0 million

Benefits increase (as a result of indexation)

2019: 2.2%
2020: 2.0%

Account balance at fiscal year end

\$259.1 million

Membership demographics

Active contributors

1,238

Retired members and survivors

1,283

Total membership

2,521



Funding

Between April 1, 1970, and December 31, 1976, members contributed 0.5% of their pensionable salary to the Supplementary Retirement Benefits Account. Effective January 1, 1977, this rate was increased to 1%.

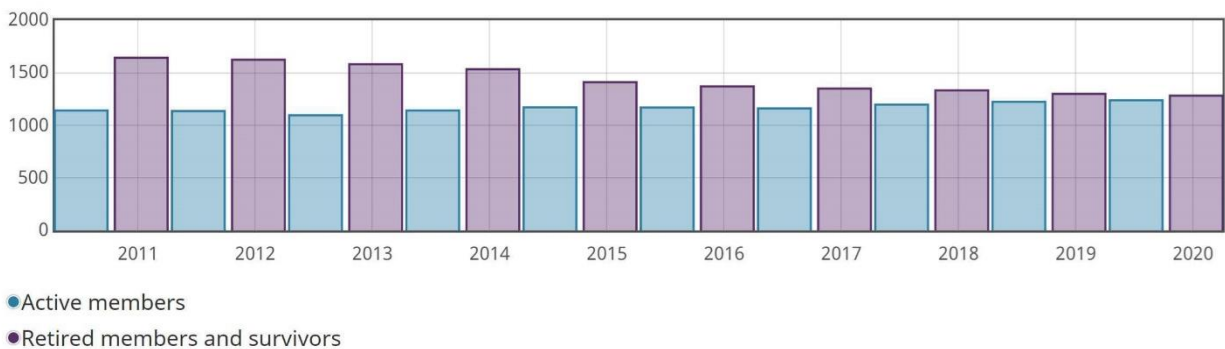
The Government of Canada, as the employer, matches plan members' contributions.

Interest on the account is payable at the end of each quarter. It is calculated monthly on the minimum balance in the account at an interest rate that represents the yield on outstanding Government of Canada bonds that have a term to maturity of 5 years, reduced by 0.125%.

Membership demographics

Figure 1 shows the number of active and retired members and survivors from 2011 to 2020.

Figure 1. Active and retired members and survivors, 2011 to 2020
Fiscal year ended March 31



*Note: Numbers for active members for 2015 to 2019 have been corrected and therefore do not match those reported in previous years.

Account transaction statements

Supplementary Retirement Benefits Account statement

Fiscal year ended March 31, 2020 (\$ thousands)¹

	2020	2019
Opening balance	\$247,634	\$235,256
Receipts		
Contributions		
Members	4,027	3,843
Government	4,024	3,843
Interest	3,466	4,714
Total receipts	\$11,517	\$12,399
Payments²		
Annuities	31,932	30,722
Less charges to Consolidated Revenue Fund in accordance with subsection 8(2) of the SRBA	31,903	30,701
Net payments	\$29	\$21
Closing balance	\$259,121	\$247,634

1. Due to rounding, figures differ slightly from those in the Public Accounts of Canada.
2. This information does not reflect exactly the information presented in the Public Accounts of Canada. Annuities and charges to the Consolidated Revenue Fund are supplementary information included to reflect all payments made under the authority of the SRBA. The amounts charged to the Consolidated Revenue Fund are not charged to the Supplementary Retirement Benefits Account due to an exclusion under subsection 8(2) of the SRBA. The charges to the Consolidated Revenue Fund reported in this statement are calculated based on financial information provided directly by several organizations responsible for processing SRBA benefit payments, such as the Registrar of the Supreme Court of Canada, the Office of the Commissioner for Federal Judicial Affairs Canada, Canadian Heritage, National Defence and the Senate of Canada.



Supplementary Retirement Benefits Account statement
Details of receipts and payments for fiscal year ended March 31, 2020
(\$ thousands)¹

	Judges	Others	Total
Opening balance	\$246,666	\$968	\$247,634
Receipts			
Contributions			
Members	3,996	31	4,027
Government	3,996	29	4,024
Interest	3,451	14	3,466
Total receipts	\$11,443	\$74	\$11,517
Payments²			
Annuities	25,166	6,765	31,932
Less charges to Consolidated Revenue Fund in accordance with subsection 8(2) of the SRBA	25,166	6,736	31,903
Net payments	\$0	\$29	\$29
Closing balance	\$258,109	\$1,013	\$259,121

1. Due to rounding, figures differ slightly from those in the Public Accounts of Canada.
2. This information does not reflect exactly the information presented in the Public Accounts of Canada. Annuities and charges to the Consolidated Revenue Fund are supplementary information included to reflect all payments made under the authority of the SRBA. The amounts charged to the Consolidated Revenue Fund are not charged to the Supplementary Retirement Benefits Account due to an exclusion under subsection 8(2) of the SRBA. The charges to the Consolidated Revenue Fund reported in this statement are calculated based on financial information provided directly by several organizations responsible for processing SRBA benefit payments, such as the Registrar of the Supreme Court of Canada, the Office of the Commissioner for Federal Judicial Affairs Canada, Canadian Heritage, National Defence and the Senate of Canada.



Further information

For additional information on the SRBA, refer to the following reports:

- ▶ [Previous Reports on the Administration of the Supplementary Retirement Benefits Act](#)
- ▶ [Actuarial reports: Federally appointed judges](#)
- ▶ [Public Accounts of Canada 2020](#)

