Treasury Board of Canada Secretariat
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, 2022

ANNUAL REPORT

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represented by the President of the Treasury Board, 2023

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Her Excellency the Right Honourable Mary Simon, C.C., C.M.M., C.O.M., O.Q., C.D.,
Governor General and Commander-in-Chief 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, 2022*.

Respectfully,

Original signed by

The Honourable Mona Fortier, P.C., M.P.
President of the Treasury Board

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About this report

This report provides information on the administration of the *Supplementary Retirement Benefits Act*[i] (SRBA) for the fiscal year ended March 31, 2022. It includes an account transaction statement, as well as information about 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*,[ii] 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*, 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*.

Funding

Members contribute 1% of their pensionable salary to the Supplementary Retirement Benefits Account. 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 Government of Canada bonds that have a term to maturity of 5 years, reduced by 0.125%.

Fiscal year highlights

Plan benefits and contributions

Plan member and employer contributions	**$8.8 million**
Account balance at fiscal year end	**$279.7 million**
Net benefits paid	**$28,423**

Membership demographics

Active contributors	**1,226**
Retired members and survivors	**1,306**
Total membership	**2,532**

Account transaction statement

Supplementary Retirement Benefits Account statement
Details of receipts and payments for fiscal year ended March 31, 2022
($ thousands)[1]

	Judges	Others	Total
Opening balance	267,129	1,042	268,171
Receipts and other credits			
Plan member contributions	4,384	26	4,411
Government contributions	4,384	26	4,411
Interest	2,690	11	2,701
Total receipts	11,459	64	11,523
Payments[2] and other charges			
Annuities	27,371	5,545	32,916
Less charges to Consolidated Revenue Fund in accordance with subsection 8(2) of the SRBA	27,371	5,517	32,888
Net payments	0	28	28
Closing balance	278,588	1,077	279,665

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 2022

Endnotes

i. *Supplementary Retirement Benefits Act*, https://laws-lois.justice.gc.ca/eng/acts/S-24/page-1.html
ii. *Judges Act*, https://laws.justice.gc.ca/eng/acts/J-1/