

## ***Greetings***

This newsletter is for members of the Civil Service Superannuation Fund (CSSF) with a Money Purchase Plan (MPP) account.

## ***Interest Top-Up***

The top-up interest adjustment for 2021 was 6.83%. This adjustment represents the difference between 7.58% which is the CSSF rate of return for 2021 (net of management fees), and 0.75%, which is the interest that had already been credited to MPP accounts in 2021. (See the Operation of the Plan section of the attached Fact Sheet for further explanation.)

## ***The Civil Service Superannuation Board Member Changes***

The Civil Service Superannuation Board (CSSB) welcomes its newest Board members, Carmele Peter, Randy Smith, Joanne Reinsch and Scott Wilson. All four were appointed as employer representatives by the Lieutenant Governor in Council with terms that became effective March 2, 2022.

Carmele Peter was appointed Chairperson of the Board and replaces Al Morin who chaired the Board for 14 years. Carmele Peter previously served with the Board between 1994 and 2011. She practiced law for over 23 years at Aikins, MacAulay & Thorvaldson LLP and has been the President of the Exchange Income Corporation since 2014.

We would like to extend our sincere thanks to our long-standing outgoing employer representatives Al Morin, Ed Balcewich, Normand Collet, and Wayne McGimpsey for their efforts and contributions as Board and Committee members. Our special thanks go to Ray Erb who has served as an elected employee representative for almost 24 years.

The Civil Service Superannuation Act requires that the Civil Service Superannuation Fund be administered by a board consisting of nine members, of whom four shall be representatives of employees. The vacant employee representative will be appointed by the Superannuation and Insurance Liaison Committee and a search is in progress.

## ***MPP Account Information available through CSSB Online Services***

The best way to get information about your MPP account is through your CSSB Online Services account. This will allow you to see current account balances each month and, once you're age 55 or older, you can obtain estimates of the annuity that can be provided by your account balance. One way to register for CSSB Online Services is by using a secure registration key provided on request by our office. You can also register for Online Services using personal information to authenticate your identity. For more details and to register, go to our website at [www.cssb.mb.ca](http://www.cssb.mb.ca) and click the yellow "CSSB Online Services" tab on the top-right hand corner of your screen.

Contact the CSSB by email at [askus@cssb.mb.ca](mailto:askus@cssb.mb.ca) or by calling our office for an application form to withdraw or transfer funds from your MPP account or to commence an annuity.

General information regarding the CSSB Money Purchase Plan is attached.

# Civil Service Superannuation Fund

## MONEY PURCHASE PLAN

Canada Revenue Agency Registration # 0345827

### Participation

A person can transfer funds into the Money Purchase Plan (MPP) when he or she:

- becomes a participant of the Civil Service Superannuation Fund (CSSF) and within one year elects to transfer funds (locked-in or non locked-in) from their prior employer’s pension plan. Note that we can only accept locked-in funds that are administered in accordance with Manitoba legislation; or
- has ceased to be an employee in the CSSF, is entitled to transfer money out of the CSSF, and applies to transfer those funds to the MPP, or
- is the former spouse or common-law partner of a member and is entitled to a portion of the member’s pension as a result of a separation of relationship prior to May 31, 2010.

Ongoing contributions to the MPP are not permitted.

### Operation of the Plan

MPP accounts are credited with interest each month, using the same Bank of Canada interest rate as used to determine annual interest on employee contributions (less an annual administration fee of ¼ of 1%). If the interest credited in a year is less than the CSSF rate of return minus a management fee (3% in 2021), an additional “top-up” interest adjustment for the year will be applied, typically determined by the end of February each year. Withdrawals and annuitizations from the MPP made before the CSSF rate of return is determined, for that year, will not receive the additional interest adjustment.

Participants of the MPP can view their account balance through CSSB online services. To register, go to [www.cssb.mb.ca](http://www.cssb.mb.ca) and click on “CSSB Online Services”.

Money transferred into the MPP purchases units. The initial unit value was \$10.00 when the MPP was established in 1985. The unit value at the end of 2021 was \$46.94.

### Past Ten Years Interest Rates (net of management fee)

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
7.58%	5.66%	10.44%	1.19%	7.59%	2.41%	4.60%	6.04%	11.59%	6.95%

### Withdrawal Options

Participants may withdraw all or part of their money, limited to one transaction a month. We must withhold tax on any cash refund. Withdrawal options are based on whether or not funds are locked-in.

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# MONEY PURCHASE PLAN (cont'd)

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Locked-in funds must be administered in accordance with the Pension Benefits Act of Manitoba and can be:

- left in the MPP until eligible for an annuity,
- transferred to a Locked-in Retirement Account (LIRA),
- transferred to a Registered Pension Plan (RPP) where the funds remain locked-in,
- transferred to a Life Income Fund (LIF) if age 55 or older, or
- a combination of the above.

Non locked-in funds can be:

- received as cash less withholding tax,
- left in the MPP until eligible for an annuity,
- transferred to a Registered Retirement Savings Plan (RRSP),
- transferred to a Registered Pension Plan (RPP), or
- a combination of the above.

Note that funds in the MPP can also be transferred to purchase eligible service such as special service buyback, if applicable.

## **Retirement**

A participant is eligible for an annuity if age 55 or older and no longer an employee contributing to the CSSF, or if the Board considers the person totally and permanently disabled prior to age 55. The annuity payable from the MPP is not indexed, meaning it will not increase with cost-of-living adjustments. Annuities are effective on the first day of the month coincident with or next following the date of retirement.

A participant has a choice of the same optional forms of payment offered under the CSSF. With the MPP, the annuity is determined based on the participant's account balance, age at retirement, and prevailing interest rates at that time. If a participant's MPP account provides an annuity below The Pension Benefits Act small benefit amount (\$216.33 per month in 2022), any non locked-in funds will be refunded.

If a participant has not applied for an annuity by December 1<sup>st</sup> in the year they turn age 71, we will automatically start paying them an annuity, and defaults will apply. Non locked-in funds below the small benefit amount will automatically be refunded as a taxable cash payment.

## **Death of a Participant**

Where a participant dies before they have applied for an annuity, their spouse/common-law partner may elect to transfer funds out of the MPP or to have the benefits paid in the form of an immediate life annuity or a deferred life annuity commencing anytime by December 1 in the year they turn age 71. If the funds are not locked-in, a cash refund is available.

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## MONEY PURCHASE PLAN (cont'd)

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Where there is no spouse/common-law partner, a cash refund would be made to the participant's Estate.

Where a participant dies after they have applied for an annuity, any further payment depends on the option selected when the application was made.

### **Obligation of a Participant**

A person who becomes a member of the CSSF and wishes to transfer funds from a prior employer's pension plan into the MPP must complete a "Request To Transfer Funds To The Civil Service Superannuation Board Money Purchase Plan" form. This form can be obtained by contacting the Board office. A Canada Revenue Agency (CRA) T2151 form must be completed and provided to the administrator of the former employer's pension plan (a CRA T2033 form is to be completed for Group RRSP transfers). These forms are typically available from the administrator of that plan, the Canada Revenue Agency, or the Board office.

As the MPP is administered in accordance with Manitoba pension legislation, locked-in funds cannot be accepted if they are required to be administered under the legislation of another jurisdiction.

A terminated member would receive the necessary forms from the Board when they become eligible to participate.

To transfer money from the MPP or receive an annuity, you must apply to the Board in writing.

Participants are asked to keep the Board informed of any changes of name or address.

### **Questions?**

The Board's staff is available to provide information and answer questions about the plan and your entitlements. The Board's staff can be contacted by:

Mail: The Civil Service Superannuation Board  
1200-444 St. Mary Ave.  
Winnipeg MB R3C 3T1

Phone: 204-946-3200 or Toll Free (Canada): 1-800-432-5134

Fax: 204-945-0237

E-mail: [askus@cssb.mb.ca](mailto:askus@cssb.mb.ca)

Web Page: [www.cssb.mb.ca](http://www.cssb.mb.ca)

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