

Leading
through 
Change

APEX Governance Board Update

November 22, 2017



2017 AUMA Convention & AMSC Trade Show

November 22 - 24 | Calgary TELUS Convention Centre

Scope of Retirement Programs

- APEX Supplementary Pension Plan
- MuniSERP
- Alberta Communities Pension Plan
- Group RRSP and Tax-Free Savings Account



APEX Governance Board Directors

- Chair Barry Morishita, Mayor of Brooks
- Vice Chair Elaine Noel-Bentley, BA, MA
- Robert Kallir, BA, LLB, Independent Director
- Ellen Nygaard, BA, MBA, Independent Director
- Garth Sherwin, City Manager of Lethbridge
- Gregory Yeomans, CFO of Strathcona County



Financial Overview of Retirement Programs

APEX	Employers	66
	Participating Employees	1332
	Assets	\$56.6M
MuniSERP	Employers	19
	Participating Employees	96
	Assets	\$10.8M
ACPP	Employers	52
	Participating Employees	500
	Assets	\$29.9M
AMSC Group RRSP/TFSA	Employers	21
	Participating Employees	211
	Assets	\$4.6M
Totals	Total Employers	139
	Total Employees	2043
	Total Net Assets	\$101.9M

As of October 31, 2017



APEX December 31, 2016 Financial Results

APEX SUPPLEMENTARY PENSION PLAN (APEX)

Statement of Financial Position

As at December 31, 2016, with comparative information for 2015

	Note	2016	2015
Assets:			
Current assets:			
Cash		\$ 550,468	\$ 495,569
Prepaid expenses		1,073	578
Accounts receivable	9	8,249	6,387
Contributions receivable:			
Employer		354,401	315,841
Employee		295,335	263,200
		1,209,526	1,081,575
Investments	4, 11	50,248,050	44,222,319
Total Assets		\$ 51,457,576	\$ 45,303,894
Liabilities:			
Accounts payable and accrued liabilities	9	\$ 210,017	\$ 132,936
Net assets available for benefits		51,247,559	45,170,958
Accrued pension liability	5	53,516,751	44,493,940
Accumulated (deficiency)/surplus		\$ (2,269,192)	\$ 677,018



Regulatory Requirement – APEX Actuarial Valuation

Will there be enough money to pay the future pension benefits?

- What are the liabilities (current and future pension benefits)?
- What are the assets (contributions from employers and plan members, investment earnings)?
- What contribution rate (employer and plan member) is appropriate to fund the benefits?



Actuarial Valuation Results

December 31, 2015	Going Concern
Assets	\$ 45,171,000
Liabilities	<u>\$ 49,035,000</u>
Actuarial Excess/(Deficit)	\$ (3,864,000)

The funded status, as of December 31, 2015, was 92%.



APEX Contribution Rates for 2018

- Plan member contributions are 2.84% (unchanged)
- Employer contributions are 3.78% (unchanged)



APEX Initiatives Update

- Implemented an APEX external auditing program
- Introduced an Investment Advice service for CAP membership
- Reviewed, updated and developed governance documentation



Thank you

