

# Light of Christ RCSSD #16

## Administrative Policy No. 709

Adopted: May, 2011

### Employee Pension Plan

Light of Christ RCSSD No.16 administers a pension plan for all permanent and temporary support staff. The Pension Plan Administrator is the Chief Financial Officer for the school division. The designated Pension Plan Record Keeper is Sun Life Financial and the Plan Advisor is Assante Wealth Management.

### Procedures

#### 1. Pension Plan

- a. The Board of Education will deduct pension plan contributions from all enrolled support staff. The Board will match the contributions and forward the combined amount to Sun Life Financial.
- b. Employees are required to complete an enrolment form with the type of segregated fund he or she prefers. The enrolment form is then to be sent to the school division who will forward a copy to Sun Life Financial.
- c. Assante Wealth Management will assist employees who require investment advice in selecting a pension investment that is suitable to their financial position.

#### 2. Reporting

- a. The Plan Administrator will provide the Board of Education with quarterly reports as well as an annual report at the end of June each year.
- b. Included with the annual report to the board will be a review of the Board's Statement of Investment Policies & Procedures.

#### 3. Internal Controls

- a. A new employee will provide payroll with an enrolment form specifying the percentage allocation for each of the segregated funds of their choice. If no choice is made by the employee, the contributions will be invested into a segregated fund designated by the school division.
- b. The Payroll Administrator will deduct and remit the contributions to Sun Life Financial.
- c. The Chief Financial Officer will verify that the correct percentage of contributions is remitted to Sun Life Financial monthly.