



# The Apple Core

November 2018

## Upcoming Events

### GVTA Executive meetings:

- December 4
- January 8
- February 5
- March 5
- April 2
- May 7
- June 4

Held at GVC and begin at 4:00.  
All members are welcome

### Other Events:

- December 5—ESJ Bookclub, 4:00 pm, CKs



Greetings, GVTA-ers!

While there has been no new news on the political front, we know that we are still in the midst of times of change, as several big ideas within education have either been announced, suggested, or hinted at the provincial government. Members who attended the MTS Regional Priorities meeting on Tuesday, November 6<sup>th</sup> got to hear from MTS President Norm Gould as he talked about what we currently know about:

Bill 28: The Bill that was passed in legislature on June 2, 2017 which restricts our salary to increases of not more than 0%, 0%, 0.75%, and 1% over the four-year period beginning September 2018 has not yet been proclaimed into law. It will have an average impact of a loss of purchasing power of \$15,429 for teachers over the four years when compared to the Consumer Price Index (a measure of the cost of living);

Provincial Bargaining: Was announced by government on February 8, 2018. Legislation has not yet been introduced, so this has not yet taken effect. Bargaining will be done in whole or in part at a central provincial table. Will include the parameters of Bill 28. In the meantime, we continue under the local model;

Complete Educational Review: Will commence in January 2019, and government has predicted that the review will take about a year. It has been stated that the review will include consultations;

MB Government Pre-Budget Consultation On-Line Survey 2018: There are a number of leading questions being asked of the general public with regards to the next provincial budget, such as asking people if they support or oppose reducing the number of school divisions, support or oppose reducing senior management positions in school divisions, support or oppose reducing the number of unionized education bargaining units, support or oppose controlling the rate of overall education spending growth, and support or opposed to ensuring value for money in education. These are layered,

Continued on the next page.....

nuanced, complex questions which require more than a simple “thumbs up” or “thumbs down” opinion from people outside, and unfamiliar with, the operation of the educational system.

At MTS Presidents Council, for local association presidents, we received a “Talking Points” handout, which gives people a starting point for discussions with people who are not familiar with the intricacies of the education system and how we are affected by the changes occurring around us. The talking points given are as follows:

### **Stable, Sustainable Education Funding**

For the past two years, education funding has fallen below the rate of inflation

Enrollment continues to increase

Twenty-one school divisions received less funding for this school year

Students benefit from stable funding because schools can continue to provide programs and resources that students depend on

### **K-3 Smaller Classes Initiative**

Class size is an important determinant of student outcomes

All else being equal, lower class sizes will improve student outcomes

Increasing class sizes will harm student outcomes

Less one-on-one time with students who need it most

The larger the class, the higher the social and educational cost in the future

#### ***Since the removal of the cap on class size:***

Close to 70 per cent of teachers report a significant impact on their ability to provide individualized attention to students

More than half have witnessed a significant impact on student behaviour

Three in four have noticed a negative impact on student engagement in learning

This program was cancelled prematurely, long before it was out of the five-year pilot stage

Please continue to reach out with your questions and concerns. I thank you again for the opportunity to work on your behalf.

Joel  
204-384-5635  
gvtapresident@gmail.com

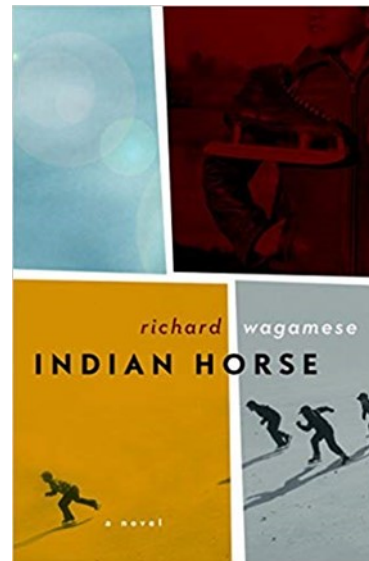
Garden Valley Teachers' Association members work on the traditional lands of the Anishinaabe, and the homeland of the Métis nation. GVTA respects the Treaties that were made on this territory.

## Equity and Social Justice Book Highlight

*Indian Horse* by Richard Wagamese

Saul Indian Horse is dying. Tucked away in a hospice high above the clash and clang of a big city, he embarks on a marvellous journey of imagination back through the life he led as a northern Ojibway, with all its sorrows and joys.

With compassion and insight, author Richard Wagamese traces through his fictional characters the decline of a culture and a cultural way. For Saul, taken forcibly from the land and his family when he's sent to residential school, salvation comes for a while through his incredible gifts as a hockey player. But in the harsh realities of 1960s Canada, he battles obdurate racism and the spirit-destroying effects of cultural alienation and displacement.



“A book that bridges the gap between one of the most shameful parts of Canada’s history: residential schools, with one of Canada’s most beloved pastimes: hockey.”

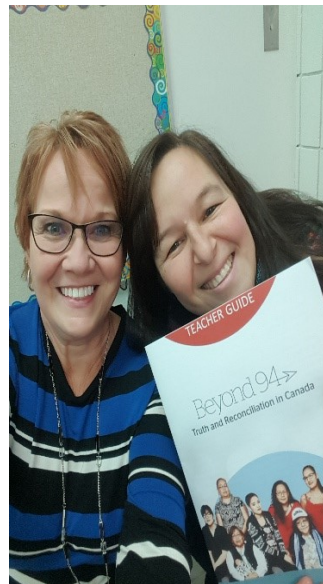
## 1919 General Strike Merchandise

2019 marks the 100<sup>th</sup> Anniversary of the Manitoba Teachers’ Society, as well as the 100<sup>th</sup> Anniversary of the Winnipeg General Strike. 1919 General Strike Anniversary wear and other paraphernalia are being offered for sale through the Manitoba Federation of Labour (MFL), including commemorative t-shirts, hoodies, jackets, mugs, toques, and more. The entire catalogue is printed in this *Apple Core*, as well as the order form. If you are interested in placing an order, GVTA is willing to place a bulk order on your behalf, which hopefully will cut down on your shipping costs. Let JOEL know if you are interest in purchasing anything from the catalogue by November 29<sup>th</sup>, as there is a hard deadline for orders.

# Highlights from the Indigenous Education Committee

## Wab Kinew Presentation:

On November 29, Wab Kinew came to speak to a packed room in Morden at the Canadian Fossil Discovery Center. Wab spoke of reconciliation from the perspective of his family's experiences. His message was a simple one- Be kind to one another, invest in relationships all around you. Start conversations about reconciliation, even if you don't feel like you have the answers. If your intentions are good, the message will be positive. Even if it is a little thing, like wearing an orange shirt or reading a book to your students, it is a good thing.



## Indigenous Training

Ashly Dyck and Roxanne Baraniski attended Indigenous Training in Winnipeg on November 9 and 10. One of our big takeaways was a resource from CBC news. *Beyond 94* is an interactive website created by the CBC Indigenous Unit that monitors the progress of the TRC's 94 Calls to Action. CBC has published a teacher guide that outlines the 94 calls to actions and gives some discussion guidelines and tips for using the website with your students. Each school will receive 2 kits. Look for these from your GVTA staff rep.

## **Substitute Teacher Report**

President Joel Swaan met with substitute teachers at CK's Kitchen on Thursday, November 1st. Some of the items discussed were recurring issues with substitute teachers' difficulties in signing on to a school network while substitute teaching in a school. This was due to not having their own login and password. Also discussed were concerns about why a substitute teacher who is under contract with the division does not have their own email address. In some cases this has led to difficulty in being able to do the job properly. This has been brought up with administration before at the division level. Efforts are continuing to resolve the matter. Also discussed was salaries.

Submitted by David Goertzen, Substitute Teachers Representative on GVTA executive

## **Did You Know..**

You have many insurance options available to you as a member of the Manitoba Teacher's Society. Group Life has mandatory participation as well as optional insurances such as Family Life, Accidental Death and Optional Life Insurance are easily accessible to all members.

### Group Life Insurance

Offers peace of mind with coverage for you, your spouse and your dependents.

At the time of your employment, mandatory coverage is provided at two times annual salary.

You can increase to up to seven times your annual salary:

31 days after employment

Past 31 days with evidence on good health

Within 90 days of a major change in status (acquisition of spouse, birth or adoption of child or death of a spouse)

### Family Life Insurance

Optional insurance can be purchased with the purpose of providing a benefit in the case of the death of a spouse or child

If your spouse dies, you receive a lump sum of \$20,000

If a child dies, you receive \$10,000

### Accidental Death and Dismemberment

This optional insurance provides a lump sum in the event of death, or loss of limb, sight, hearing, etc. resulting from an accident.

This valuable benefit can help with home renovations, vehicle modifications, living aids such as wheelchair and prosthetic limbs.

You can insure yourself or yourself and your family in amounts up to \$360,000 (in units in \$18,000)

Evidence of good health is not required

### Optional Life Insurance

Helps your loved ones replace your income while they adjust to new circumstances, pay off debt and manage funeral costs.

You and your spouse can purchase up to \$250,000 (in units of \$10,000) of additional coverage

Life insurance that goes where you go - if you change jobs or retire

You are covered until the age of 70

For more information on the optional insurances please contact Gwen Heinrichs at [Gwendolyn.heinrichs@gvsd.ca](mailto:Gwendolyn.heinrichs@gvsd.ca) or Janet Mullholland ([janet.mullholland@gvsd.ca](mailto:janet.mullholland@gvsd.ca)) for application forms to any of the insurances listed above.

## **Quick Mixed Bean Salad**

**(perfect for adding vegetables to a lunch)**

In a large bowl, gently mix together:

4 cups green and yellow beans (cooked, cooled and drained, if using frozen) or (drained if using canned beans)

1 can black beans or kidney beans, rinsed and drained,

1 can chick peas or garbonzo beans, drained

½ cup finely sliced celery

1 cup fresh green, red or yellow peppers, cut into ½” squares

In a separate small bowl, whisk together, until sugar is dissolved:

2/3 c. vinegar (white, or apple cider, etc.)

¼ c. oil

¾ c. sugar

1 tsp. salt

Few grains black pepper

Pour dressing over beans, mix gently. Pour into a covered plastic container and refrigerate. Tastes best after refrigerated for a minimum of 8 hours. Stores well in the fridge for several weeks.

## **TRAF Newsletter**

A few times a year, you likely receive an e-mail letting you know that the latest TRAF (Teachers' Retirement Allowance Fund) Newsletter is available. For those of you who have never dabbled, we've attached the latest edition.

Please give it a read for a few items, including:

the current valuation of the plan,

Changes coming to the Canada Pension Plan in January 2019

2018-19 Webinar dates on:

Making Additional Voluntary Contributions

Preparing for Retirement

Increasing your Pension by Purchasing Service

Making Additional Voluntary Contributions

Remember, this has to be done each year. If you are having voluntary contributions deducted from your paycheque now, and would like to continue to do so, you need to file new paperwork.

# “Give me one good reason to buy Optional Life Insurance.”

We've got three:

1. **Affordable coverage:** The MTS Optional Life Insurance Plan provides coverage for you and your loved ones at affordable group rates.
2. **The security:** Optional Life Insurance can help your loved ones replace your income while they adjust to new circumstances, pay off any debt you may leave behind, like a mortgage or line-of-credit, and allow your family to continue to save for retirement and help to pay for your children's education.
3. **Flexibility:** The MTS Optional Life Insurance Plan allows you to select the amount of coverage you need.

People depend on you. You're their parent, their partner, their caregiver. You comfort them in hard times and celebrate with them in good times. Their dreams are your own.

But, what would happen to your family if you were no longer here? Could they continue to live comfortably and handle your current household expenses? If you haven't thought about Optional Life Insurance yet, maybe it's time you did.

## Your protection plan

You and your spouse can each buy up to \$250,000 of Optional Life Insurance in units of \$10,000.

If you and/or your spouse are approved for coverage, each of your dependant children automatically qualify for \$10,000 of coverage at no additional cost.

Plus, you can buy up to \$50,000 of Optional Life Insurance for each of your dependent children – and we won't ask you for their health information.

If you apply within 60 days of becoming a member of MTS, or the date you acquire a dependent, you and your spouse both qualify for up to \$50,000 of coverage without having to answer any health questions.

## Protection you keep

If you ever leave MTS, you and your spouse can keep the Optional Life coverage you had under your group benefits plan with Sun Life (up to \$200,000) by calling 1-877-893-9893 within 31 days of the date your group coverage ends.

You can keep your coverage after you retire, up to age 70.

## How much does it cost?

You can buy Optional Life Insurance at affordable group rates based on your age and whether or not you smoke. A pre-authorized payment plan is available as a payment method which allows you to automatically pay your insurance premiums monthly.

### Optional Life Insurance

Annual rates per \$10,000

Age Band*	Non-Smoker	Smoker
Under 35	\$5.41	\$10.71
35 - 39	7.04	13.39
40 - 44	10.08	19.43
45 - 49	18.74	33.60
50 - 54	39.90	78.28
55 - 59	63.21	124.53
60 - 64	103.74	202.07
65 - 69	163.06	317.73

### Child Optional Life Insurance

Annual rate per unit of \$10,000

\$5.10 - per child

\* As of October 1st.

Rates are reviewed every year, may change, and will increase as you move into the next age band. Rates may be subject to applicable provincial tax.

## Applying is easy!

Simply complete the applicable forms for Optional Life insurance. Return the completed enrolment form to Mercer, your plan administrator and, if necessary, forward your completed health statement to Sun Life. For amounts that do not require a health statement, coverage will be effective on the date your enrolment is received by Mercer. For coverage that requires a health statement, you will be notified whether your application is approved or not. Coverage for your dependent children begins when your or your spouse's application is approved.

## How much is enough?

Buying \$200,000 of coverage may seem like enough. But, think of it this way – how many years could this amount replace your annual salary that your family depends on? After that, how would your family's lifestyle have to change?

Insurance proceeds are typically paid in a lump sum to your beneficiary.

## How much coverage do you need?

The best way to figure out how much coverage you might need is to think about what you would need the insurance for. Things like:

- ✓ Funeral expenses
- ✓ Legal fees
- ✓ Debts, loans, credit cards, or mortgage
- ✓ Daily expenses
- ✓ Child care expenses
- ✓ Home and vehicle costs
- ✓ Savings
- ✓ Money you might want to leave to family

## What about the long term?

Will your spouse or dependent children have enough money for:

- ✓ Ongoing expenses to maintain their lifestyle?
- ✓ Future education?
- ✓ Unexpected expenses?

Use the worksheet on the right to see how much coverage you might need.

## What if you can't work to pay for the coverage?

If you become totally disabled before you retire or reach age 65, whichever is earlier, your Optional Life coverage may continue without payment of premiums. The continued coverage is subject to the terms of the contract in effect the date you became totally disabled. Note, this does not apply to spouses or dependent children. Please see your benefits summary for the definition of total disability.

For information regarding when your Optional Life Insurance coverage will end, what is not covered under this plan and other important details, please refer to your benefit summary or contact Mercer.

### Questions?

If you have any questions about this plan, please call your plan administrator, Mercer, at 204-947-0055.

## my worksheet

1. Estimate of the cost of final expenses (most funerals cost roughly \$10,000)<sup>1</sup>. \$   
+

2. How much would you need to pay off loans and debts (e.g. mortgage, credit cards, car loans, etc.)? \$   
=

**Total needs \$  (A)**

1. How much will your family need annually to maintain their current lifestyle (on average, 60 - 70 percent of your income is needed)?<sup>2</sup> \$   
x

2. How long do you think your family will need to rely on this income (estimate the number of years until your spouse retires)? Yrs.   
+

3. If applicable, how much will be required for your children's future education (assuming a total of \$60,000 per child)?<sup>3</sup> \$   
=

**Total needs \$  (B)**

1. What is the total value of your savings and investments (e.g. Mutual Funds, RRSPs, GICs, T-bills, and other investments)? \$   
+

2. How much life insurance do you already have? \$   
=

**Total assets \$  (C)**

## my results

**(A) + (B) - (C) = \$**

<sup>1</sup> Statistics Canada, The Daily, January 17, 2001

<sup>2</sup> Statistics Canada, Survey of Household Spending, 2006

<sup>3</sup> Statistics Canada, The Daily, September 10, 2003





# LINK eNEWS

FALL 2018

SERVING TEACHERS PAST • PRESENT • FUTURE

## Funding Valuation Results

TRAF has now completed an actuarial funding valuation as at January 1, 2018. As prescribed by legislation, TRAF maintains two separate accounts known as Account A and Account B. The funded ratio of Account A, excluding the Pension Adjustment Account (PAA), has improved from 98.2% to 99.3% since the last valuation which was prepared as at January 1, 2015. The funded ratio of Account B, including assets held in the Province of Manitoba Trust Account (PMTA), has also improved from 59.7% to 61.3% over the same time period. The valuation results for both accounts are discussed below.

### ACCOUNT A

Account A receives contributions from members, earns investment income and is responsible for the members' 50% share of pension benefits.

As outlined below, the January 1, 2018 funding valuation determined that Account A was in a deficit position of \$34.6 million, which was an improvement of approximately \$43 million since the last funding valuation as at January 1, 2015. This equates to a funded ratio of 99.3%. On an accrued basis (service prior to January 1, 2018), there was a surplus of \$125.0 million. This surplus is, however, more than offset by the deficit of \$159.6 million related to future service.

The increase in the funded ratio since the 2015 valuation is primarily due to investment experience. TRAF's investment portfolio earned a net return of 7.97% per annum on average in 2015 to 2017 inclusive, which exceeded the assumed rate of 6.0% per year. In dollar terms, this resulted in investment assets growing by approximately \$200 million more than was expected.

### ACCOUNT A FUNDED STATUS AS AT JANUARY 1, 2018<sup>1</sup>

(\$ millions)	Accrued	Future	January 1, 2018 <sup>1</sup> Total	January 1, 2015 <sup>1</sup> Total
Assets	\$ 3,851.3	\$ 1,003.8	<b>\$ 4,855.1</b>	\$ 4,193.4
Liabilities	3,726.3	1,163.4	<b>4,889.7</b>	4,270.8
Surplus/(Deficit)	\$ 125.0	\$ (159.6)	<b>\$ (34.6)</b>	\$ (77.4)
Funded Ratio	103.4%	86.3%	<b>99.3%</b>	98.2%

<sup>1</sup> Excludes the Pension Adjustment Account.

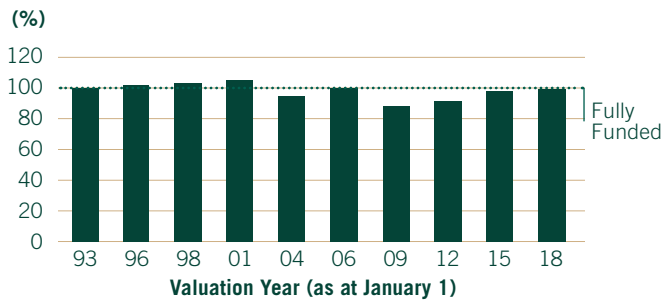
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### WHAT'S INSIDE:

Funding Valuation Results.....	2	Projecting Investment Performance .....	5
Canada Pension Plan (CPP) Changes		Making Additional Voluntary Contributions .....	6
Beginning January 1, 2019 .....	3	TRAF Needs Your Help	
Benefits of Being an Online Services Member .....	3	Locating Former Teachers .....	6
2018/19 Webinar Schedule .....	3	Senior VP Brenda Venuto Retires.....	6
July 2018 Retirement Statistics .....	4		

The funded ratio of Account A for each valuation year since 1993 is set out below.

## ACCOUNT A FUNDED RATIO



## ACCOUNT B

Account B receives contributions from the Province and is responsible for the Province’s 50% share of pension benefits. While Account B does not hold any assets, as at January 1, 2018, the PMTA had assets of approximately \$2.4 billion. The assets in the PMTA cannot be used for any purpose other than to fund the Province’s obligations to Account B and therefore our current practice is to assume that the assets form part of Account B.

As outlined below, the January 1, 2018 funding valuation determined that Account B (including PMTA assets) was in a deficit position of approximately \$1.5 billion, which was a deterioration of approximately \$145 million since the last funding valuation as at January 1, 2015. However, the funded ratio did improve from 59.7% to 61.3%. The primary reasons for the increase in the funded ratio were investment experience and an additional contribution of \$100 million made by the Province to the PMTA in September 2015.

## ACCOUNT B FUNDED STATUS AS AT JANUARY 1, 2018

(\$ millions)	Accrued
PMTA Assets	\$ 2,434.2
Liabilities	3,971.7
Surplus/(Deficit)	\$(1,537.5)
Funded Ratio	61.3%

## FUNDING VALUATIONS – WHAT YOU NEED TO KNOW

### What is a funding valuation?

A funding valuation is an analysis performed by an actuary that compares the assets and liabilities of a pension plan as of a specific date.

If the value of the plan assets exceed the value of the liabilities, the funded ratio will be greater than 100% and the plan will be considered to be in a “surplus” position. A surplus position means that, in the opinion of the actuary, there are sufficient assets to fund the benefits for current plan members.

If the value of the liabilities exceed the value of the plan assets, the funded ratio will be less than 100% and the plan is considered to be in a “deficit” position. A deficit position means that, in the opinion of the actuary, the assets are less than the amount required to fund the benefits for current plan members.

### Why is a funding valuation needed?

A funding valuation is necessary to assess the financial position of a defined benefit pension plan and can serve as a decision-making tool for plan sponsors.

In a defined benefit plan, members accrue a benefit during their working years that is determined by a formula based on average salary and years of pensionable service. At retirement, a monthly pension is payable for the lifetime of the member. This results in financial commitments that will extend many years into the future. For example, based on our current data, new retirees are expected to collect their pensions for approximately 29 years. As they will not make contributions during this period, the plan sponsors need to ensure that TRAF will have sufficient assets to make those payments as they come due.

### What happens after the valuation?

No specific action is required as a result of the 2018 funding valuation. The plan continues to operate in the normal course and benefits will continue to be determined under the same benefit formula. The results of the valuation will be reviewed with the Province of Manitoba and The Manitoba Teachers’ Society.

### When is the next valuation?

TRAF’s next valuation is scheduled for 2021.

### Want more information?

If you would like more information please refer to the Funding section of TRAF’s website at [traf.mb.ca](http://traf.mb.ca).

The funding valuation report is available through **Online Services**.

# Canada Pension Plan (CPP) Changes Beginning January 1, 2019

On June 20, 2016, Finance Ministers from across Canada reached an agreement to enhance the Canada Pension Plan (CPP). The changes represent the most significant enhancement since CPP was first introduced in 1966. The enhancements to the CPP will be phased in beginning January 1, 2019.

## Current CPP

Employees and employers each contribute 4.95% of earnings up to the Year's Maximum Pensionable Earnings (YMPE)<sup>1</sup>, which is \$55,900 in 2018. At retirement, CPP will pay a maximum pension at age 65 of approximately \$13,610 per year in 2018. This pension is based on 25% of earnings up to the YMPE over a 35 to 40-year career. Lower earnings or lower service may lead to a benefit that is less than this maximum. In fact, the average pension received by Canadians is approximately 60% of the maximum.

## Enhanced CPP

There are two major changes to CPP benefits that will be phased-in from 2019 to 2025.

- The benefit provided on earnings up to the YMPE will increase from 25% to 33.33%
- The maximum earnings covered by the CPP will increase by 14%

The effect of these two changes will be to increase the CPP benefit by approximately 50%. These new benefits apply to future service only and therefore will take over 40 years to reach full effect. Younger employees will benefit the most, while current CPP recipients will see no change to their CPP pension.

The increased CPP benefit will be funded by increased contributions shared equally between employees and employers. Contributions for employees and employers will increase by 1% to 5.95% of earnings up to the YMPE. Contributions of 4% for employees and employers will also be required on the 14% increase in maximum earnings.

The increase in contributions will be phased in from 2019 to 2025, with a 0.15% increase scheduled to begin on January 1, 2019. This means CPP contributions in 2019 will increase as a result of CPP enhancement by approximately \$81, or \$6.75 per month for an employee with earnings at least equal to the YMPE. Contributions will continue to increase gradually thereafter until the phase-in period ends in 2025.

## TRAF and CPP

The TRAF pension plan is designed to work with CPP. TRAF contributions and benefits below the YMPE are lower to account for contributions and benefits under CPP. As there is no change to the definition of the YMPE, there will be no change to the administration of the TRAF pension plan as a result of the CPP enhancement. However, members will see an increase in total contributions and benefits received from CPP and TRAF combined, and should take this into account in their personal financial planning.

More information can be found on the **Government of Canada** website.

<sup>1</sup> Contributions are not required on the first \$3,500 of earnings.

## Benefits of Being an Online Services Member

Be sure to take advantage of all the features TRAF offers **Online Services** members:

1. Access your annual Benefits Statement
2. Run your own pension estimates anytime you want (not available to deferred members)
3. Designate your beneficiary(ies) in the event you pass away prior to retirement
4. Access "member only" information such as webinars, audiovisuals and valuation reports
5. Take advantage of the maternity/parental/adoption leave calculator if you are going on leave
6. View your teaching record of contributions, service and salary
7. Update your email and mailing address

**Questions? Give us a call and we'll be glad to help.**

## 2018/19 Webinar Schedule

**November 28, 2018 -**  
Making Additional  
Voluntary Contributions

**February 27, 2019 -**  
Preparing for Retirement

**April 24, 2019 -**  
Increase Your Pension  
by Purchasing Service

**Check our website for more  
information. Remember you  
will need to be registered for  
Online Services to participate.**

# July 2018 Retirement Statistics

	2018			2017 Combined
	Female	Male	Combined	
Number of Pensions	229	103	332	327
Average Age (years)	59.3	59.5	59.3	59.2
Average Service (years)	24.2	29.3	25.8	26.2
Average Monthly Pension	\$2,940	\$3,512	\$3,118	\$3,068

This year there were 332 new pensions processed during the month of July compared to 327 in 2017, an increase of 1.5%. This brings the total number of retirees to 15,277 as at July 31, 2018.

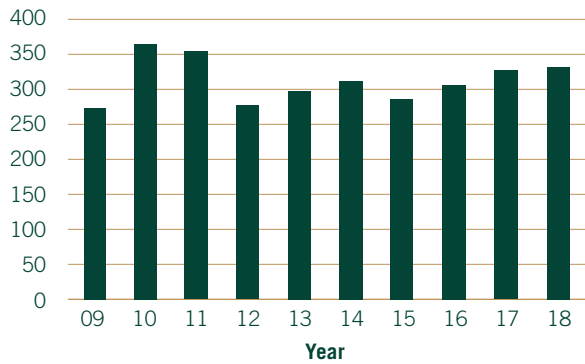
The average retirement age was 59.3 years and has increased from 58.3 in 2009. The combined average length of service was 25.8 years, with females averaging 24.2 years and males averaging 29.3 years. Of the members retiring in July, 36% had more than 30 years of service.

The average monthly pension was \$3,118, a slight increase compared to 2017.

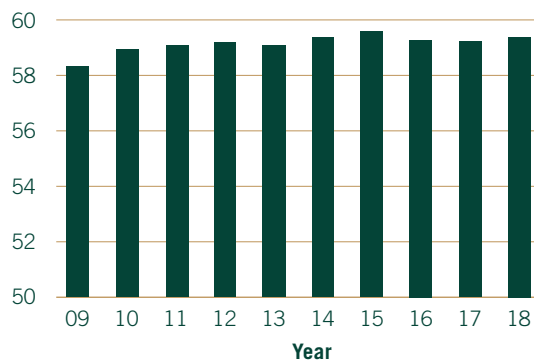
Plan C – Full to Last Survivor was the most common plan option selected (36.7%) and 14.8% of retiring members opted to integrate their TRAF pension with the Canada Pension Plan and/or Old Age Security.

The following charts show the July retirement trends over the past 10 years.

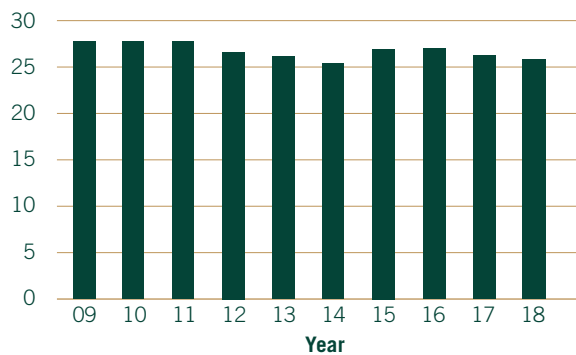
## NUMBER OF PENSIONS



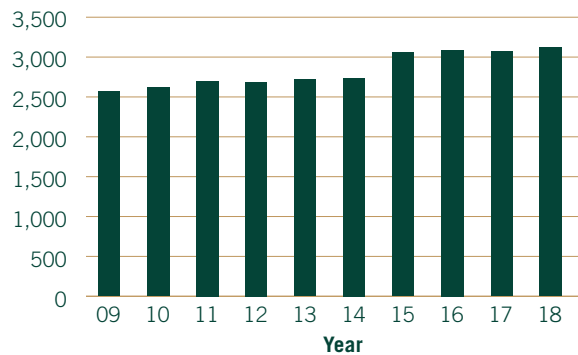
## AVERAGE AGE



## AVERAGE SERVICE



## AVERAGE MONTHLY PENSION



### OFFICE HOURS:

Regular office hours are 8:00 am to 5:00 pm Monday through Friday and the following Saturdays:

- November 24
- January 19
- March 16
- May 11
- December 15
- February 9
- April 6
- June 8

### THE OFFICE WILL BE CLOSED ON:

- November 12
- December 25
- February 18
- May 20
- December 24 at 12:00 noon
- December 26
- April 19
- July 1
- January 1
- April 22
- August 5

# Projecting Investment Performance

One of the key assumptions in our actuarial valuations relates to future investment returns (referred to in the report as the “Valuation Discount Rate”).

As pension benefits are funded from a combination of contributions and investment returns, it follows that a lower investment return could result in higher required contribution rates or reduced benefits. However, we do not have the luxury of waiting to see how our investments turn out – we need to make an assumption about future returns to understand the adequacy of current contribution rates.

So, how do we estimate future returns? We do not simply extrapolate prior returns. As you may know from your mutual fund investments – past performance is no guarantee of future results.

What we do is more forward looking. We work with the plan actuary to develop a reasonable estimate of the future or “expected” return for each applicable asset class. We then determine the weighted average of these returns based on the long-term asset allocation as determined by our most recent asset-liability study. The plan actuary will then quantify the expected benefit of rebalancing and diversification. Estimated passive investment management fees and a “margin for adverse deviation”, which provides for a degree of conservatism, are then deducted. The result is our expected rate of return or Valuation Discount Rate.

The following data is from our 2018 Actuarial Funding Valuation and illustrates the application of this process.

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Rate of Return	Weighted Average
Cash & Short-Term	2.0%	2.3%	0.05%
Real Estate Debt	6.0%	4.0%	0.24%
Universe Bonds	11.0%	3.2%	0.35%
Long-Term Bonds	9.0%	3.3%	0.30%
High Yield Debt	3.0%	4.7%	0.14%
Private Debt	2.0%	3.7%	0.07%
Canadian Equity (Large)	11.0%	6.5%	0.71%
Canadian Equity (Small)	1.0%	7.0%	0.07%
US Equity (Large)	10.7%	6.0%	0.64%
US Equity (Small)	1.0%	6.5%	0.06%
International Equity (Large)	11.7%	6.6%	0.77%
International Equity (Small)	2.0%	7.1%	0.14%
Emerging Markets Equity	2.6%	7.3%	0.19%
Private Equity	6.0%	8.5%	0.51%
Infrastructure (Global)	6.0%	6.3%	0.38%
Real Estate (Canadian)	13.0%	4.8%	0.63%
Real Estate (Global)	2.0%	5.5%	0.11%
<b>Total</b>	<b>100.0%</b>		<b>5.36%</b>
Rebalancing and Diversification			0.69%
Gross Expected Rate of Return			6.05%
Weighted Passive Investment Management Fees			(0.05%)
<b>Net Expected Rate of Return</b>			<b>6.00%</b>
Margin for Adverse Deviation			(0.25%)
<b>Valuation Discount Rate</b>			<b>5.75%</b>

As you will note from the table, our expected 30-year investment return is 5.75%. This is 0.25% lower than the 6.00% discount rate assumed in the 2015 valuation, largely due to lower long-term expected returns for several asset classes.

Projecting investment performance is one component in assessing TRAF’s long-term sustainability. For further information on the actuarial valuation, please refer to the Funding section of TRAF’s website at [traf.mb.ca](http://traf.mb.ca).

The funding valuation report is available through **Online Services**.



## Making Additional Voluntary Contributions

Do you want to increase your retirement income? Consider making tax deductible **Additional Voluntary Contributions (AVCs)** to TRAF where they are credited with TRAF's investment rate of return. AVCs are deducted from your salary (subject to certain limits under the *Income Tax Act* (Canada)).

Use the AVC calculator on the TRAF website to determine the maximum amount you can contribute and to access the required application form.

Remember, if you want to continue your AVCs through the school year, you must reapply in January.

Need more information? Check out our website at [traf.mb.ca](http://traf.mb.ca) or contact our office.

## TRAF Needs Your Help Locating Former Teachers

Please contact us if you know any of the following people, or if you have information on how they may be reached:

Wanda Barker	Donald Hanrahan
Paul Blanchette	Lucette Moreau
Annamarie Boquist	Dawn Peters
Francis Deslandes	Dianna Schleier
Jacqueline Diamond-Goldberg	Marie Simoens
Janet Ducharme	Kent Somers
Anna Guyon	Kathleen Steinfeld
	Rhonda Wall



## Senior VP Brenda Venuto Retires

It is with mixed emotions that we confirm that the long and distinguished career of Brenda Venuto is scheduled to come to an end in November. For over 36 years, Brenda has provided valuable and consistent leadership to the TRAF organization, our

members and our stakeholders. Her knowledge, professionalism and desire to contribute were always at the highest level, and this inspired others to achieve more. We are grateful for her significant contributions, and extend our very best wishes for a happy, healthy and long retirement. She will be greatly missed.



### Congratulations to BRENDA VENUTO on her retirement!

Please join us for an OPEN HOUSE celebrating Brenda's over 36 years with TRAF

- Friday, November 30, 2018
- 3:00 pm to 6:00 pm
- TRAF Boardroom



TEACHERS' RETIREMENT ALLOWANCES FUND

Johnston Terminal, 330 - 25 Forks Market Road, Winnipeg, MB R3C 4S8

Phone: 204-949-0048 or 1-800-782-0714 • Fax: 204-944-0361 • Email: [info@traf.mb.ca](mailto:info@traf.mb.ca) • Website: [traf.mb.ca](http://traf.mb.ca)



# JOIN THE MANITOBA TEACHERS' SOCIETY & THE MANITOBA MOOSE

**Sunday, February 17, 2019 2:00 p.m.**  
as the Moose take on the Milwaukee Admirals in support of the MTS Young Humanitarian Awards!

**Organize a group buy for your Local, or bring the family for some long weekend fun! Tickets available at [www.ticketmaster.ca](http://www.ticketmaster.ca).**

**Questions? Contact Anne Bennett, MTS Public Affairs Facilitator at 204-831-3072 / [abennett@mbteach.org](mailto:abennett@mbteach.org)**



The  
Manitoba  
Teachers'  
Society





# EDUCATING FOR ACTION: OUR LEARNING JOURNEY

## TOPICS INCLUDE:

- Learning targets to create the world we want
- Students as learners
- Teachers as learners

HOSTED BY:



The  
Manitoba  
Teachers'  
Society



**MASS**  
MANITOBA ASSOCIATION OF  
SCHOOL SUPERINTENDENTS

SAVE THE  
DATE

**February 27-28, 2020**  
VICTORIA INN WINNIPEG, MB





# SAVE THE DATE

**February 27-28, 2020**

**VICTORIA INN WINNIPEG, MB**

**100 Years**  
**WINNIPEG**  
**GENERAL**  
**STRIKE**  
**1919-2019**

CATALOGUE

High-density print example



**Unisex long sleeve t-shirt - Canadian Union Made**

Heather colours: 50% organic cotton /  
50% recycled polyester fine gauge jersey  
150 g/m<sup>2</sup> (7 oz)

Apparel color: Heather Grey  
Front decoration: Print with high density  
for the orange (width = 10")

■ Pantone 145C ■ Black

\$25.00

S - 5XL

Please add: Taxes and freight extra



**Unisex crew-neck t-shirt "A"  
Canadian Union Made**

Heather colours: 50% organic cotton /  
50% recycled polyester fine gauge jersey  
150 g/m<sup>2</sup> (7 oz)

Apparel color: Heather black  
Front decoration: Print with high density  
for the grey (width = 10")

■ Black ■ Pantone 423C

\$20.00

S - 5XL

Please add: Taxes and freight extra



Embroidery black



Engraving (light gray)



**Unisex hooded, full zip - Canadian Union Made**  
and raglan sleeve sweater

50 % cotton / 50 % polyester fleece

285 g/m<sup>2</sup> (14 oz)

Apparel color: Heather grey / Black

Front decoration: Etched soft felt appliqué  
with embroidery (width = 3,5") and vintage  
print on background (height = 10")

\$54.00

S - 5XL

Please add: Taxes and freight extra

Soft felt appliqué example



**Full zip sweater - Canadian Union made**

50 % cotton / 50 % polyester fleece

285 g/m<sup>2</sup> (14 oz)

Apparel color: Black

Front decoration: Soft felt appliqué (height= 12")  
with print on background (height= 10")

\$54.00

S - 5XL

Please add: Taxes and freight extra



Men's, Women's Deco Coil Zipper  
3 Layer Fleece Bonded Soft Shell Jacket  
Canadian Union Made with verifiable union label

94% Polyester/6% Spandex®  
Bonded with 100% Polyester Anti-Pill Fleece (320 gsm)  
Three Layer Soft Shell Performance  
Wind Resistant  
Water Repellant and Breathable  
Deco Coil Zipper Front, Adjustable Cuffs  
Colors: Black, Charcoal

Price includes embroidery of your logo left chest 1 location  
Unit Price - \$80.00 each sizes Small to 5XLarge  
Please add: Taxes and freight extra



**Unisex crew-neck t-shirt "B"**  
**Canadian Union Made**

Heather colours: 50% organic cotton /  
50% recycled polyester fine gauge jersey

150 g/m<sup>2</sup> (7 oz)

Apparel color: Heather brown

Front decoration: Print with clear ink  
on the logo (width = 10.5")

■ Pantone 145C ■ Tone-on-tone brown

\$20.00

S - 5XL

Please add: Taxes and freight extra



**Baseball Cap - Canadian Union Made**

100% Cotton Twill Material

Retail University Fit  
with Velcro Strap for Back

Embroidered logo on the front

Unit Price - \$15.50 each

Please add: Taxes and freight extra





15 oz Clear Beer Stein  
Made in USA  
USA Union Printed  
with verifiable union bug

Clear Stein with  
Sunburst Design on Base  
Printed logo Satin Frosted look  
Unit Price - \$11.00 each  
Please add: Taxes and freight extra

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Vina Stemless Wine Glass  
Made in USA  
USA Union Printed with verifiable union bug

Clear Glass  
Good choice for enjoying wine  
as well as cocktails, water and other beverages  
Printed logo Satin Frosted look  
Unit Price - \$10.00 each  
Please add: Taxes and freight extra

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11 oz Black Ceramic Coffee Mug  
Made in USA Mug  
USA Union Printed

Printed 1 color Matte Gold  
Unit Price - \$15.00 each  
Please add: Taxes and freight extra



**Acrylic Toques with Cuff**  
**Canadian Union Made with verifiable union label**

100% Polyester acrylic material  
Color: Black  
Price includes embroidery of your logo  
1 location on the cuff

Unit Price - \$10.00 each  
Please add: Taxes and freight extra



**Model CAV4733 folding tote**  
**Canadian Union Made with verifiable union label**

Lightweight polyester material / folds and holds with snap  
Size approx 16" wide x 15" high x 3" base gusset

Price includes ONE color print on the main bag large print  
Price includes ONE color print on the pocket area

Unit Price - \$15.00 each  
Please add: Taxes and freight extra



**Custom Key Chain – Made in Canada**

Size: 2" x 0.55"  
Antique Silver metal  
Includes key ring

\$5.95 each  
Please add: Taxes and freight extra



**100 Years**  
**WINNIPEG**  
**GENERAL**  
**STRIKE**  
**1919-2019**

Manitoba   
**Federation**  
**of Labour**  
Fairness For Everyone

Manitoba Federation of Labour  
303-275 Broadway Ave, Winnipeg, MB,  
R3C 4M6

# 100 Years Winnipeg General Strike 1919 Order Form

**ORDER DEADLINE: November 30, 2018**

ORDER DATE:			
<b>BILLING ADDRESS</b>		<b>SHIPPING ADDRESS</b>	
NAME OF UNION:		NAME OF UNION:	
CONTACT:		CONTACT:	
MAILING ADDRESS:		STREET ADDRESS: (no PO boxes please)	
CITY/PROVINCE:		CITY/PROVINCE:	
POSTAL CODE:		POSTAL CODE:	
TEL #:		Check here if the above is a <b>RESIDENTIAL</b> address: <input type="checkbox"/>	
FAX #:		EMAIL ADDRESS:	

ORDER	S	M	L	XL	2XL	3XL	4XL	5XL	QTY	UNIT PRICE	TOTAL
<b>Unisex long sleeve t-shirt</b>										<b>\$25.00</b>	
<b>Unisex crew-neck t-shirt "A"</b>										<b>\$20.00</b>	
<b>Unisex hooded, full zip</b>										<b>\$54.00</b>	
<b>Full zip sweater</b>										<b>\$54.00</b>	
<b>Unisex crew-neck t-shirt "B"</b>										<b>\$20.00</b>	
<b>Men's Jacket</b>										<b>\$80.00</b>	
<b>Women's Jacket</b>										<b>\$80.00</b>	

TOTAL COST	
*SHIPPING COST	
**TAXES	
GRAND TOTAL	

Please contact Anna to place order



**Anna Rothney**  
 Manitoba Federation of Labour  
 303-275 Broadway Ave, Winnipeg, MB, R3C 4M6  
 Phone: (204) 947-1400  
 Email: ARothney@MFL.mb.ca

ITEM	QTY	UNIT PRICE	TOTAL
<b>Baseball Cap</b>		<b>\$15.50</b>	
<b>15 oz Clear Beer Stein</b>		<b>\$11.00</b>	
<b>Vina Stemless Wine Glass</b>		<b>\$10.00</b>	
<b>11 oz Black Ceramic Coffee Mug</b>		<b>\$15.00</b>	
<b>Acrylic Toques with Cuff</b>		<b>\$10.00</b>	
<b>Model CAV4733 Folding Tote</b>		<b>\$15.00</b>	
<b>Custom Key Chain</b>		<b>\$5.95</b>	
		<b>TOTAL COST</b>	
		<b>*SHIPPING COST</b>	
		<b>**TAXES</b>	
		<b>GRAND TOTAL</b>	

### Shipping Cost\*

Price of Order:

\$0.00 to \$25.00 - ADD \$13.00 net

\$25.01 to \$50.00 - ADD \$16.00 net

\$50.01 to \$75.00 - ADD \$19.00 net

\$75.01 to \$100.00 - ADD \$22.00 net

\$100.01 to \$250.00 - ADD \$25.00 net

\$250.01 or more - ADD 12% of order cost

5% GST only on Total Cost and Shipping Cost

### NOTE:

Payment must accompany order.

Please make cheques payable to: Manitoba Federation of Labour

Payment by credit card can be done in-person at the MFL Office.

Individual or Small orders can be picked-up from the MFL Office to save on Shipping.

Note: please allow for longer delivery time for this option as orders will be pooled together for bulk shipping to MFL office for pick up.

**Please contact Anna to place order**



**Anna Rothney**

Manitoba Federation of Labour

303-275 Broadway Ave, Winnipeg, MB, R3C 4M6

Phone: (204) 947-1400

Email: ARothney@MFL.mb.ca





1. **Collective Bargaining Co-Chair/Employee Benefits Co-Chair:** Sarah Coates has begun her Maternity Leave, and as such has resigned from GVTA for the remainder of the 2018-19 term. We wish her and her family all the best! GVTA is able to appoint people to these vacancies. Please let Joel know if you are interested in either role.
2. **October Superintendent Meeting** – Topics of discussion included:
  - a. **Mileage Form** – Last year, the GVTA President and GVSD Superintendent worked together to ensure that all members travelling to and from conferences, meetings, professional development, etc. were receiving the same mileage allotment. There had generally been one rate for meetings, and another rate for professional development, usually based on the number of people travelling in the vehicle. It was agreed last year that there should be one rate for all, and that it should not be dependent on the number of people going, but rather on the distance travelled. GVTA is working to ensure that all members have access to the new RTP form which makes no reference to pro-rating a vehicle based on occupancy.
  - b. **Summer Institute** – There is an agreement between the division and the association that calls for a committee to review Summer Institute 2018 and discuss the prospects of 2019 Summer Institute. Our Professional Development Chair Raffaele Bagnulo (NPC) and Co-Chair Jennifer-Laura Heide (DO) will sit on the committee that will have these discussions, along with Assistant Superintendent Janice Krahn and Principal Linda Dyck (SWD). The discussions of the group will be presented to the GVSD-GVTA Professional Development Committee for feedback.
  - c. **Orange Shirt Day** – A brief background on why GVTA supports this cause
  - d. **Manitoba WorkSafe** – Superintendents and Local Presidents have been invited to attend a Manitoba WorkSafe (Workplace Safety and Health) presentation titled “Knowledge Exchange for Educators: Acknowledging Violence in Manitoba Schools”
3. **GVSD-GVTA Liaison Committee:** At the November GVSD Board Meeting, the committee chairs were elected, which determines who will come to the GVSD-GVTA Liaison meetings, held four times a year. This year, the board will be represented by the Executive Committee, comprised of:
  - a. **GVSD Board Chair:** Laurie Dyck
  - b. **Education Standing Committee Chair & GVSD Board Vice-Chair:** Tash Olfert
  - c. **Operations Standing Committee Chair:** Leah Klassen
  - d. **Policy Standing Committee Chair:** John P. Klassen

The date of the first Liaison Meeting has been set for November 22<sup>nd</sup>, and the subsequent meeting dates will be confirmed once the above committee members have had a chance to meet. At our first meeting, GVTA will be discussing our general purpose and hoped-for outcomes of Liaison meetings, and Indigenous Education Chair Roxanne Baraniski (WES) and Co-Chair Ashly Dyck (JRW) will present on Orange Shirt Day, and the prospects of the Board supporting a division-wide initiative. GVTA is represented by the chairs of the Collective Bargaining, PD, Education Finance, Employee Benefits, Equity and Social Justice, and Indigenous Education Committees, as well as the President and Vice-President.
4. **Women In Educational Leadership (WEL) Implementation Planning Grants:** MTS has some grants available for locals to develop a strategic plan to implement recommendations made by the MTS Women in Educational Leadership Commission at the local level. GVTA is in the early planning stages of this process.
5. **December GVTA Executive Meeting:** GVC Room S230 at 4:15pm on Tuesday, December 4. All welcome, RSVP to Joel.