



Supplemental Retirement Plan (SRP)

Background

The Calgary Board of Education provides a supplemental retirement plan (SRP) in addition to the legislated [Local Authorities Pension Plan \(LAPP\)](#) and [Alberta Teachers' Retirement Fund \(ATRF\)](#) pension plans. This plan acknowledges the contributions made by directors as senior leaders of our organization. It provides an enhanced pension plan that grants a more liberal benefit beyond that authorized by the Canadian Revenue Agency (CRA). This plan is non-registered and is paid directly to participants as a lump sum by the CBE, provided the participant has at least one year of plan participation.

Eligibility

Certificated and non-certificated directors in salary [Grades I, J and K](#).

Governance

Finance manages the investment funds for the SRP. The interest is applied using the Short Term Portfolio performance, as directed by Finance.

Benefit Formula

The benefit is 10 per cent of the difference between the employee's actual annual salary and the CRA's pension earning maximum. This amount is accumulated each year, and paid (less withholding tax) upon retirement, death or termination.

Example:

Annual salary is \$170,000 and the pension earning maximum is \$147,363.50. The supplemental pension accumulated for that year is \$2,263.65.
 $(\$170,000 - \$147,363.50) = \$22,636.50 \times 10\% = \$2,263.65$

Payout Eligibility

A lump sum option will be provided upon completion of the SRP payout form.