

Pension Advisory Committee
Annual Report to DPMG
Jul 2017 to Jun 2018

The Pension Advisory Committee (PAC) is comprised of representatives from NSGEU 77, NSGEU 99, DFA, Association of Dalhousie Retirees and Pensioners (ADRP), the Board of Governors and DPMG. In July 2017, Meghan Wagstaff took over as the primary DPMG representative and Matthew Timmons was newly elected as the alternate, for two years each. The committee normally meets approximately once every three months. During the period above, one or more of the DPMG representatives attended the following meetings:

- November 16, 2017
- February 28, 2018
- May 29, 2018
- June 28, 2018

At each meeting, the committee received information regarding the financial position of the Pension Plan. Updates were provided regarding the Market Value of the Plan's assets. Eckler Ltd provided updates on the Plan's liabilities. The financial position of the Plan was reviewed in terms of both the going-concern deficit and the solvency deficit. Other administrative matters were also discussed by the committee.

During this period an amendment to the Dalhousie University Staff Pension Plan was issued to update required wording of the plan document so that it reflected changes to the Nova Scotia Pension Benefits Act. Secondly, the Report on the Actuarial Valuation as of March 31, 2017 was released. Like most Canadian jurisdictions, Nova Scotia requires that defined benefit pension plans value and fund their plans on two different bases, see [Nova Scotia's Pension Funding Framework Review](#):

- On a going concern basis: assuming the pension plan operates indefinitely.
- On a solvency basis: assuming the pension plan is terminated or wound up, and all its obligations must be settled at a specific point in time (the valuation date).

The going concern deficit improved from 93.6% in 2014 to 98% funded in 2017; however, the solvency deficit worsened from 86% to 81% funded during the same period. Even though Dalhousie has full and permanent solvency relief from the province, when solvency is under 85% another valuation must be completed within 12 months. As a result, the March 31, 2018 valuation is currently underway.

Detailed reports, including valuations and financial statements, can be found at <https://www.dal.ca/dept/pension/reports.html>.

Respectfully submitted,
Meghan Wagstaff, DPMG representative
Matthew Timmons, DPMG representative - alternate