

Pension Advisory Committee
Annual Report to DPMG
Jul 2020 to Jun 2021

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 2019, Matthew Timmons took over as the primary DPMG representative and Kurt Sampson 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 20, 2020
- February 24, 2021
- May 11, 2021
- June 23, 2021

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 the issues of cessation of transfers and CPP integration were topics of much discussion as potential changes to both of these were items raised in the collective bargaining process as all three union contracts (DFA, NSGEU 77&99) had expired in June 2020. DPMG held two sessions for its members to discuss the impacts of any changes and had representation from Human Resources to answer any questions. These sessions were held on:

- November 17, 2020
- November 25, 2020

Nova Scotia requires that defined benefit pension plans value and fund their plans on two different bases:

- 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).

From the period January 2020 to January 2021 the going concern ratio decreased from 104.2% to 103.6% from January 2020 to January 2021 while the solvency ratio also decreased from 79.9% to 79.3%.

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

Respectfully submitted,
Matthew Timmons, DPMG representative
Kurt Sampson, DPMG representative - alternate