

Pension Advisory Committee
Annual Report to DPMG
Jul 2019 to Jun 2020

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 6, 2019
- January 31, 2020
- April 8, 2020
- May 1, 2020
- June 25, 2020

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 Government introduced legislation to amend Pension Benefit Regulations which became effective on April 1, 2020. The full impact of these changes to the Dalhousie Pension Plan is still being examined. Secondly, the Report on the Actuarial Valuation as of March 31, 2019 was released. Like most Canadian jurisdictions, 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).

The going concern deficit improved to 99.5% in 2019; however, the solvency deficit worsened from 81.6% to 81.5% from 2018 to 2019. 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 January 31, 2020 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,
Matthew Timmons, DPMG representative
Kurt Sampson, DPMG representative - alternate