

ANNUAL REPORT
May 1, 2016 – April 30, 2017

Committee Name

Nipissing University Pension and Benefits Advisory Committee

Members

Chair	Cheryl Sutton
Senate	Dana Murphy
Senate	Larry Patriquin
NUFA	Darren Campbell
NUFA	Hilary Earl
Administration	Jamie Graham
Administration	Casey Phillips
Support Staff	Pauline Teal
Support Staff	Kevin Vibe

Meetings Held

1. May 31, 2016, 13:00-15:00
2. November 21, 2016, 13:00-16:45

May 31, 2016: Issues discussed

- Cheryl updated the group about the proposed Jointly-Sponsored Pension Plan (JSPP) for universities. There was nothing new to report. Talks are stalled, as they are waiting on decisions about solvency relief.
- The committee reviewed the Manulife Statement of Investment. Jill Taylor-Smith (Eckler) noted that the semi-annual presentations that have been conducted by Standard Life have not been well attended, as the same members continue to attend each time. In contrast, the individual sessions tend to be fully booked. She also noted that our transition date to complete the process of moving from Standard Life to Manulife is scheduled for June 2017.
- The committee discussed the merits of a defined benefit pension plan compared to a defined contribution savings plan.
- It was noted that Tax-Free Savings Accounts (TFSA) are now available for Members to contribute to on a voluntary basis. Members can pick up TFSA enrolment forms at the Human Resources office.
- The committee discussed tendering for a new Benefits provider. Cheryl explained that the plan is to go to market in January 2017 with a renewal date of May 2017.

- The committee was provided with a new “Pensions/Benefits Operational Procedures” Manual.

November 21, 2016: Issues discussed

- Robert Kelley of Manulife discussed the transition of our pension plan funds from Standard Life to Manulife. He explained that Nipissing will remain on its current administrative system; however, all resources will change throughout 2017 to reflect the Manulife brand. All plan sponsors and plan members will continue to use the same processes and login credentials for VIP Room access. By mid-2017, integration will be complete. The following improvements will be available over the next few months: an expanded investment platform featuring Manulife funds; enhanced member resources to support plan member financial wellness; and new retirement planning tools.
- Jill Taylor-Smith of Eckler noted that the median account size in the Nipissing University Pension Plan is between \$75,000 and \$99,000, while the average RPP account balance is \$183,000. There are around 50 employees (including faculty and staff) who are not participating in the NUPP. Employees who are eligible to participate are contacted every three months for their first year of employment, then annually afterwards.
- Jill noted there are no assets in the optional Tax Free Savings Accounts.
- Jacky Evans of Mercer noted that the group benefit plan was last put out to tender in 2009. Following the market review, Great West Life was selected as the carrier, effective February 2010. The marketing resulted in premium reductions and savings in expense and pool charges. Jacky outlined the pros and cons of going to market at the present time. The Committee voted to recommend that we delay going out to tender for the group benefit plan until January 2018.
- It was determined that more analysis of the Colleges of Applied Arts and Technology (CAAT) pension plan is required to determine the actual cost to members and employers, before a recommendation can be provided to the Board. The Committee recommends that Jill Taylor-Smith from Eckler assist with the cost analysis of the University moving to a defined benefit pension plan, contingent on Eckler providing a reasonable quote and available budget. All committee members voted in favour of this motion via email on November 24, 2016. The motion is currently being implemented.
- The Jointly-Sponsored Pension Plan (JSPP) received additional funding; therefore they continue to work on the plan. A decision will be made in December whether the JSPP group will continue pursuing this option.

The Pension and Benefits Advisory Committee has a meeting scheduled for May 1, 2017.

Report Prepared by: Larry Patriquin

Date: March 31, 2017