

Committee Reports

Pension Advisory 2023

Committee members

Jeff Bryer (Chair)
Allyson Biro
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Cindy Li
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Staff Support:

Tracey Ferris
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First, a very big thank you to this committee's members. You've all been engaged and interested in improving our pension for the betterment of all APSA members. Thank you, Allyson, Ben, Cindy, Drew and Jon, for your contributions and time on this committee.

Earlier this year we surveyed our members about their pension knowledge. We appreciate everyone who took the time to respond to the survey. Since then, the University has re-commenced holding retirement planning sessions. There is clearly a need for more education around our pension plan.

The presentation by Steve An (Plan Administrator) provided an excellent base of information, and we will look into getting a version of that available to all members. The majority of respondents to our survey were longer-term employees (10+ years), with an almost equal split between those who are planning to retire 55-60 and 61-65.

Of note, the majority of respondents were planning on retiring in 16 years or more. Still, the numbers at the University sessions suggested a large number of retirees in the next five years. The majority of respondents planned on taking the monthly payment or were unsure as opposed to taking the commuted value. Finally, there is a strong interest in pursuing the 2018 amendments to the pension plan that were not passed.

The PAC has been investigating avenues around potential changes as well as improving education. We are also working towards reconvening the EJPC with CUPE and PolyParty. In addition to changes and education, we have also been asked to approve changes to the Plan Trust Agreement. The plan trustees initiated this process. This Agreement has not been updated since it was initially implemented in 1991, as it is quite outdated. We (the EJPC) hope to have this concluded in early 2024.