



## Board of Directors

Al McDonald (President)  
Michael Cohen (VP East)  
Gwen Young (VP West)  
Marie Couturier, Director  
Sara McCrea, Director  
John McKee, Director  
Judy Sessua Kuengou, Director  
Art Stewart, Director

## Pension Committee

Al McDonald (Chairman)  
Mike Aumond, Committee Member  
Bill Bennett, Committee Member  
Michael Cohen, Committee Member  
Brian Fleming, Committee Member  
Gary McBride, Committee Member  
Art Stewart, Committee Member

## NEBS Staff

Shawn Maley, CEO  
Nicole Pintkowsky, Director Program  
Operations  
Cassandra Cassoway, Manager  
Program Services  
Sylvie Savoie, Pension and Benefits Officer  
Ritah Lunkuse, Finance Officer  
Julia Randell, Office Administrator

## Consultants

Sajad Abdulla, AON  
Bob Mroszczak, AON  
Lori Satov, CCL  
Julianna Spiropoulos, TELUS Health  
Kenneth Burns, Lawson Lundell  
Dwight Anthony, People Corporation  
Andrew Thorburn, The Co-Operators

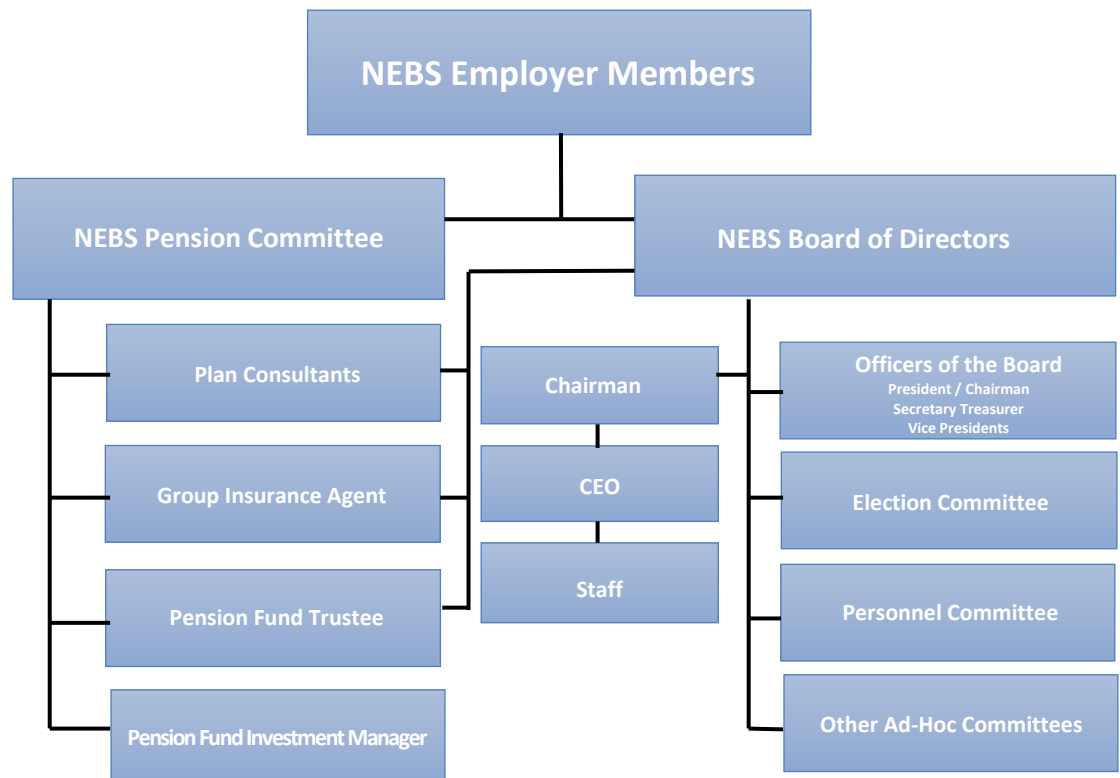


# Plan Governance

The NEBS vision is to be the provider of choice for pension, health benefit and insurance services for the northern public sector.

NEBS was established in 1978 by an Act of the Government of the Northwest Territories and then incorporated in 1999 with the creation of Nunavut and Northwest Territories. Our programs and services are organized to be comparable and competitive with those offered by the Nunavut and NWT governments so that our member employers can recruit and retain high quality staff to manage and operate their organizations.

We are unique in that we operate and are headquartered in the north, provide programs and services specifically designed to meet the needs of northern public sector employers and their employees, and are managed by a Board of Directors that is elected by employer member organizations.





## NEBS Investment Fund

The NEBS Pension Plan is invested to provide secure lifetime retirement income as broken down in the NEBS Plan Text. The investments are managed in accordance with the Statement of Investment Policies and Procedures, which gets regularly reviewed by our legal consultant and approved by the NEBS Pension Committee.

The NEBS Pension Plan investment fund includes real estate. For institutional investors like NEBS, real estate encompasses different sectors including industrial, residential, retail, and office. In 2023, 10% of NEBS' portfolio was invested in real estate, primarily in Canada with BentallGreenOak in the Prime Canadian Fund. It is NEBS' belief that real estate is an important part of a diversified portfolio because it offers the opportunity for appreciation (the value of buildings and land may increase) and a durable source of income that offers inflation protection.

In addition, real estate holdings are not strongly correlated to public markets, so volatility in the stock market does not tend to affect the value of real estate assets.



Similar to real estate, Infrastructure as an asset class also provides diversification and protection from market volatility. Infrastructure is different from real estate as it focuses more on things like ports, bridges, and toll roads. These types of assets normally receive annual dividends which will be reinvested back into the fund.

Infrastructure is the newest asset class for the NEBS investment fund, with IFM selected as the fund manager. NEBS will be investing \$38 million dollars into the Infrastructure asset class in 2025.

NEBS is partnered with the Alberta Retired Teachers' Association (ARTA) to make the ARTA Retiree Benefits Plan available to eligible retirees who participate in NEBS retirement benefits.

NEBS Pension Plan members may apply for ARTA Retiree Benefits Plan coverage upon retirement. If you apply within 60 days of losing your group benefits coverage, your coverage is guaranteed regardless of your health or any medical conditions.

Upon termination from the NEBS Pension Plan, members over the age of 55 who are eligible for retirement are mailed an ARTA information package. We can also provide these to employers who wish to have packages on hand for any employees that may be planning to retire.

Eligible members must be:

- NEBS members over the age of 55 who are vested to receive, or in receipt, of NEBS Pension Plan benefits,
- Permanent residents of Canada,
- Covered by provincial / territorial health care in your province / territory including any provincial health and drug plans for which you are eligible,
- Become an affiliate ARTA member.

The plan summary and further information can be found at <https://www.artabenefits.net/>



## Summary Billing Reports

The NEBS 2024 Summary Billing Reports will be uploaded to the NEBS Website Portal by November 29<sup>th</sup>, 2024.

This summary can be useful when reconciling your payroll at year end. It is important to note that the summary provided is only as accurate as the information we had on hand during the year. In other words, any adjustments to your 2024 payroll that we receive after 12pm MT on November 15<sup>th</sup>, 2024 will NOT be included. Adjustments to those premiums will be indicated in the adjustment section of your January 2025 invoice.

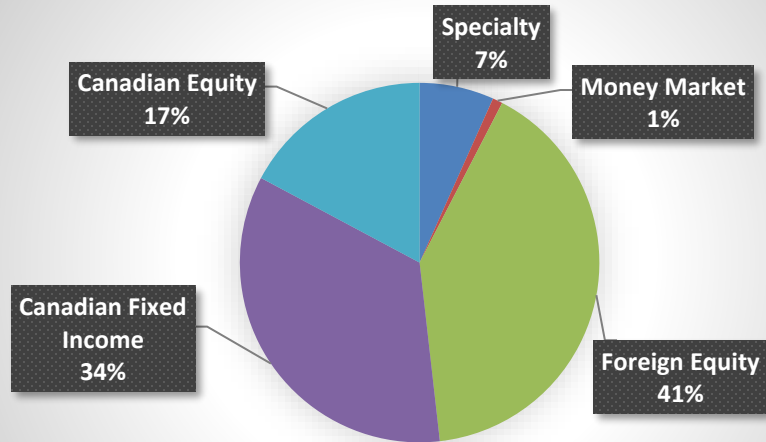
## Pension Adjustments

For Employers participating in the NEBS Pension Plan, in early February 2025 you will receive a list of pension adjustments from our office via upload to the NEBS Website Portal. Pension adjustments are an integral part of your employee's T4, and it is a CRA requirement that this information be included on each individual employee's T4.

In order to receive your pension adjustment list, your account with NEBS must be current and all 2024 premiums paid in full. While we make every effort to ensure you receive your pension adjustments as early as possible, we cannot issue them if premiums are outstanding.

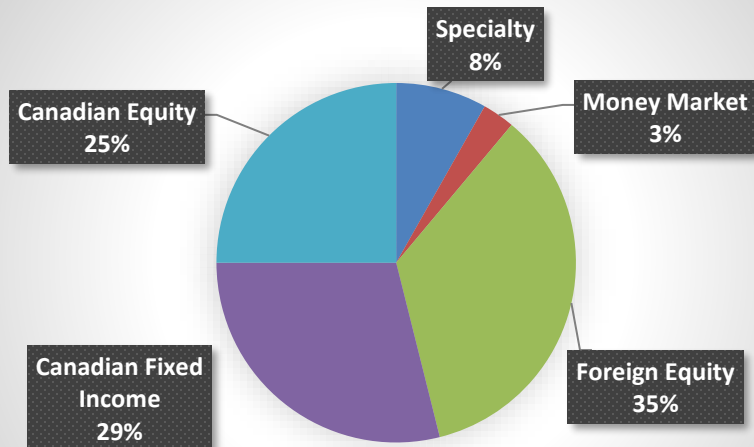
# Asset Mix by Asset Class

as of October 15, 2024



Total Assets \$ 490.0 M

as of June 30, 2023



Total Assets \$ 383.8 M

\*Specialty – Real Estate with BentallGreenOak

\*\*Canadian Equity, Money Market, Foreign Equity, and Canadian Fixed Income held with CCL

\*\*\*Does not show the upcoming \$38M allocation to Infrastructure



# NEBS Group Benefits - Marketing

Every 5 to 7 years, the NEBS Group Benefits Plan goes to market, in order to ensure that our members are getting the best price possible across all of our lines of coverage. It acts as an incentive to our current provider, the Co-Operators, to match pricing obtained in the process.

Dwight Anthony, the NEBS Group Benefits consultant from People Corporation, was tasked with the marketing exercise, and received proposals from several other insurance providers. The Co-Operators was well in-line with other providers in both coverage and cost, and the NEBS Board of Directors ultimately approved the decision to remain with the Co-Operators as our Group Insurance provider. Thanks to the marketing exercise and the diligent work of our Group Benefits Consultant, NEBS will be announcing some plan coverage enhancements in 2025.

## NEBS Board of Directors Election

Please be advised that 2025 is a NEBS Board election year with three positions up for election. The table below is the proposed 2025 NEBS election schedule. This will be formalized by the Board of Directors at the December Board Meeting and communicated to members.

In January, nomination forms will be sent to all Employer Members. Individuals interested in running must be nominated by 2 Employer Members. Voting will be entirely electronic, and more information will be sent out at a later date.

Activity	Election Guideline	Proposed Schedule
Elections Committee Appointed	180 – 120 Days Prior to AGM	December 13 <sup>th</sup> , 2024
Call for Nominations Sent	120 – 90 Days Prior to AGM	January 17 <sup>th</sup> , 2024
Call for Nominations Close	100 – 80 Days Prior to AGM	February 17 <sup>th</sup> , 2024
Election Committee Approves Candidates	90 – 60 Days Prior to AGM	February 24 <sup>th</sup> , 2024
Employers Informed About Candidates	60 – 45 Days Prior to AGM	March 3 <sup>rd</sup> , 2024
Voting Opens		April 1 <sup>st</sup> , 2024
Voting Closes	45 – 25 Days Prior to AGM	April 11 <sup>th</sup> , 2024
AGM – Announcement of Results		May 30 <sup>th</sup> , 2024

## NEBS Pension Member Benefits

As a defined benefit pension plan, NEBS provides lifetime retirement income which is calculated based on earnings and years of service. Some of the benefits that NEBS offers includes:

- Regular monthly income;
- Indexing;
- Bridge benefit;
- Survivor and disability benefits.

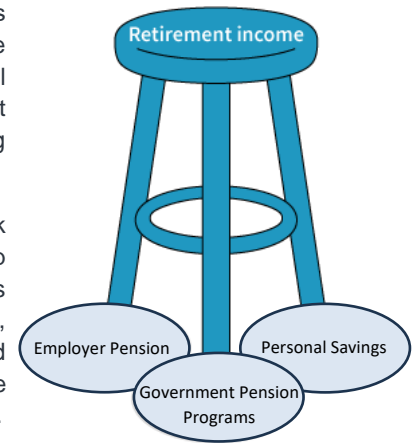
For more information, please see our Plan Summary that is available on our website.

## What are the Steps to Retire?

- Review your most recent pension statement. You can also request a formal pension calculation from our office.
- Prepare for retirement by having 2 – 3 months savings. The first pension payment is paid on the last day of the month following the last day of work. I.E. If the last day of work is July 7<sup>th</sup>, the first payment is made on August 31<sup>st</sup>.
- Employers provide a “Notice of Discontinuance” form to the NEBS Office.
- Locate supporting documents. This includes SIN card for you and spouse, copy of birth certificates for you and spouse, and void cheque.
- Ensure beneficiary and spouse information is current and updated.
- Ensure NEBS is provided correct contact information for you.

# Retirement Security

Stable, strong, secure



Top of your retirement income knowledge: the three legs of the retirement stool. Whether you are a brand-new NEBS member or a long-term member starting to think about retirement, it's important to know how different sources of income will provide stability throughout your retirement. Your NEBS Pension will likely account for a large portion of your retirement income, but there are other sources of income to consider when planning what your retired life might look like financially.

When thinking about these sources of retirement income, think about a three-legged stool. The three legs are designed to keep the stool, and your retirement income, stable. The three legs are Employer Pension Plans (such as your NEBS pension), Government Pensions (such as the Canada Pension Plan and Old Age Security), and Personal Savings (such as Tax-Free Savings Accounts and Registered Retirement Savings Plans).

## Pension Estimates

Upon request, NEBS is able to provide pension estimates for employees using up to two different estimated retirement dates. Contact our office for more information.

## Online Claim Submission

Through our benefits provider The Co-Operators, members can create online accounts on their website or App (Benefits Now) in order to file extended health or dental claims online.

Members can enter their direct deposit information for quick payment, view their claims history, track pending claims, and review their benefit coverage maximums.

Members no longer need to phone the Co-Operators to set up an account. They can simply select 'create account' and use the information on their PID card to create their account.

If you did not receive, or require a new PID card, please contact our office for a replacement.

1. **Your NEBS Pension:** as a NEBS member, you can feel secure in knowing you and your employer put money into your defined benefit (DB) pension plan. You are already preparing for your future. You contribute 8% of your annual base salary each month, and this is matched by your employer.

What does 'defined benefit' mean? It means the amount of money you get at retirement is predictable, secure, and you receive it for the rest of your life once you retire. Some other great benefits:

- Your pension income is indexed annually to help protect against inflation.
- You can estimate what your pension income will be, thanks to our annual pension statements that are mailed to your employer for distribution. We can also provide formal pension estimates using up to two possible retirement dates.
- You can choose when to start your pension, from as early as age 55, or even as late as 71 (the choice is yours).
- Your pension income is stable and secure and will be waiting for you when you retire.

2. **Government Pension Programs:** In addition to your NEBS Pension, the Canada Pension Plan (CPP) provides a monthly income for those who have worked or been self-employed in Canada. The monthly income amount is based on your average career earnings, the number of years you contributed to the plan, and your age at retirement. Canada's Old Age Security (OAS) pension is financed through general tax revenues. Most people qualify for OAS if they've lived in Canada for more than ten years after the age of 18. If you would like to find more information on how to apply or start receiving payments from CPP and OAS, visit the Government of Canada website.

3. **Personal Savings:** Your NEBS and Government Pensions are financial incomes that you can rely on, but you might have additional personal savings you've worked towards that will benefit you at retirement. Personal savings can look different for everyone. Some common types of savings include:

- General savings accounts through your personal banking.
- TFSAs
- RRSPs

Everyone's three-legged retirement stool looks different. That's why it's a good idea to review your projections to assess how sturdy your financial situation will be so there are no surprises once you retire. A NEBS Pension is a key support in keeping your retirement income stable and secure. In summary, thinking about retirement can be exciting and a little scary, but understanding and planning for your financial security is time well spent. No matter where you are in your career timeline, it's never too early to see how balance and stable your retirement stool is.

# Notices & Reminders



## Note from Finance Officer

### Payment Policy

Payments submitted must reference the invoice number to which the payment is to be applied. NEBS' policy is to apply the payment as instructed. If payment is received without a referenced invoice number, or if payment quotes an invoice already paid or partially paid, payment will be applied to the oldest outstanding invoice.

Reminder that NEBS holds two separate bank accounts for Health and Pension, and we are unable to transfer between them. Payments by cheque need to be two separate cheques, not combining health and pension premiums. Payments by direct deposit should be directed to the appropriate accounts. If a cheque is received combining premiums, we will contact you for next steps. If combined payment is received by direct deposit to one of the accounts, it will be applied as a credit to the account to which it was received.

### Account Credits

Employer members should be sure to review their health and pension invoices prior to submitting payment, in order to accurately pay the amounts listed on the invoice. If there is a credit on the account, it will be shown on the statement as a negative value. Please deduct this amount from your next invoice payment in order to use the credit. If the credit is high enough to cover your next invoice, please do not issue payment as NEBS will apply the credit to the upcoming invoice.

## Employee Enrollment Forms

NEBS requires employers to submit enrollment forms for newly hired employees no later than 31 days after their date of hire. If your organization has a waiting period, NEBS will apply it and contact you prior to enrollment to confirm the employee is still active at work.

If an enrollment form is received after the 31-day grace period, the employee will be required to submit medical underwriting to apply for coverage, which is subject to approval or denial by our benefits provider, The Co-Operators. This puts the employer at a liability risk if the employee is denied coverage and puts the employee at risk of not being covered.

## Top 5 Administrator Tasks

- Add new enrollments within 31 days of their eligibility date.
- Terminate plan members (date of termination is the last day actively at work).
- Update salaries (billing is based on salary, so it is important this is kept up to date).
- Update addresses.
- Update beneficiaries.

## Employee Leaves

If you have an employee taking a leave of absence (maternity, parental, compassionate care, education, or other), please submit the Notice of Employee Leave Form prior to the employee going on leave. Both the employer and the employee are required to sign the form.

## Form Completion

It is important that employers review employee forms before submitting them on their behalf. Missing information, missing signatures, or forgotten forms is one of the key factors in slowing down NEBS' processing time.

## Student Declaration

For dependents over the age of 21 and under the age of 25, they may be eligible to continue coverage under the NEBS Group Insurance Plan if they are in full-time attendance at an accredited university or similar institution, not working on a full-time basis and be financially dependent on the member. Student Declaration forms need to be completed and submitted each year.

All NEBS Forms are available to download on our website: <https://nebsnorth.com>



## Paying Premiums by Direct Deposit

When submitting premium payments by direct deposit, notifications of direct deposit (referencing the invoice number) must be emailed to NEBS immediately after the payment has been issued.

At the top of the page of the NEBS invoice you can see any payments that were received and applied during the last billing cycle. If 'NEDD' is beside the payment amount, this indicates that no direct deposit notification was received. If 'DD' is beside the payment, the direct deposit notice was received.

Given postage delays, many employers are moving to paying by direct deposit. If this is something you would like to consider, please contact Ritah Lunkuse, our Finance Officer, for more information.

## Internet-Based Cognitive Behavioral Therapy

Co-Operators has partnered with TELUS Health CBT to deliver an online cognitive-behaviorally-based mental health solution. iCBT is suitable for you and your dependents who may be experiencing mental health challenges in areas such as:

- Anxiety
- Grief and Loss
- Obsessive Compulsive Disorder
- Substance Abuse
- Burnout
- Depression
- Insomnia
- Pain Management
- Trauma Support

### How does it work?

You will work through a series of modules with support from a licensed therapist. The modules provide information to help you understand your situation and offer skills to help you improve your quality of life. After completing the program, you will have access to associated material such as video exercises and reading material for a year.

### Am I eligible to be reimbursed for the program cost?

You can submit an expense claim if you are a member of the Extended Health Care plan. It is attached to the Psychologist / Social Worker coverage.

The cost for the initial assessment and modules is payable by credit card. Eligible claims can be submitted through e-claims or by paper claim. When submitting e-claim, be sure to select Paramedical as the Category, and iCBT as the Claim Benefits Type.

### How can I learn more or register for a program?

To learn more about the available Cognitive Behavioral Therapy programs or to register for a program, visit [myicbt.com](http://myicbt.com) or access the site from Benefits Now for Plan Members by selecting Health & Dental -> Health from the main menu. An iCBT-Cognitive Behavioral Therapy section appears under Coverage Summary where you will find a link to the website. We recommend confirming your coverage before incurring any cost to avoid unexpected expense.

NEBS Insider Issue 02 October 2024

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