ISSUE
04
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2025

NEBS Insider

October 2025 Issue

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Benefit Changes

Effective August 1st, 2025, the following increases were made to the NEBS Benefit Coverages:

~ Basic Life Insurance at 3x Annual Base Salary to a maximum benefit of $300,000 was increased to maximum of $350,000.

~ Basic Life Insurance at 1.5x Annual Base Salary to a maximum benefit of $150,000 was increased to maximum of $200,000.

~ Short-Term Disability at 60% Taxable and 70% Non-Taxable was increased from maximum of $1,535 weekly to maximum of $1,785 weekly.

~ Long-Term Disability at 60% Taxable and 70% Non-Taxable was increased from maximum of $6,600 monthly to maximum of $7,600 monthly.

Statement from the NEBS Chief Executive Officer

NEBS is pleased to provide you with the fourth edition of the Northern Employee Benefits Services Insider. The Insider contains information on both the NEBS Pension Plan and the NEBS Group Benefits Plan, and it is intended to keep you informed.

In this edition of the NEBS Insider, you can find detailed insights on the NEBS Pension Plan Investment Fund, various informative visual displays of current plan statistics, along with a variety of resourceful information about both of the NEBS Plans.

Included in this update, you will find the August 1st, 2025 Group Benefits renewal rates where we have provided increased benefits with no change in premiums.

Three positions on the NEBS Board of Directors were up for election in 2025, and after the electronic voting three new directors were elected:

- Vicki Aitaok, Cambridge Bay
- Sharon Ehaloak, Iqaluit
- Stacey Mahe, Yellowknife

Please find their biographies on page 5 of this newsletter.

In addition to these informative reports, we have also included several reminders to employers on administrative tasks, along with a note from our Finance Officer.

I would also like to welcome two new NEBS staff members, Emma and Brianna, to the NEBS team. Their biographies can be found on page 9.

On behalf of the NEBS Board of Directors, the Pension Committee, the staff and myself, we wish you all a safe and enjoyable winter.

Any questions on the information in this newsletter can be directed to myself at the NEBS Office.

Shawn Maley
Chief Executive Officer
shawn@nebsnorth.com

NORTHERN EMPLOYEE BENEFITS SERVICES

Board of Directors

Al McDonald (President)
Vicki Aitaok, Director
Marie Couturier, Director
Sharon Ehaloak, Director
Stacey Mahe, Director
Judy Sessua Kuengou, Director
Art Stewart, Director
Gwen Young, Director

Pension Committee

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

NEBS Staff

Shawn Maley, CEO
Nicole Pintkowsky, Director Program Operations
Brianna Spicer, Assistant Director Program Operations
Cassandra Cassoway, Manager Program Services
Sylvie Savoie, Pension and Benefits Officer
Ritah Lunkuse, Finance Officer
Emma Knight, Office Administrator

Consultants

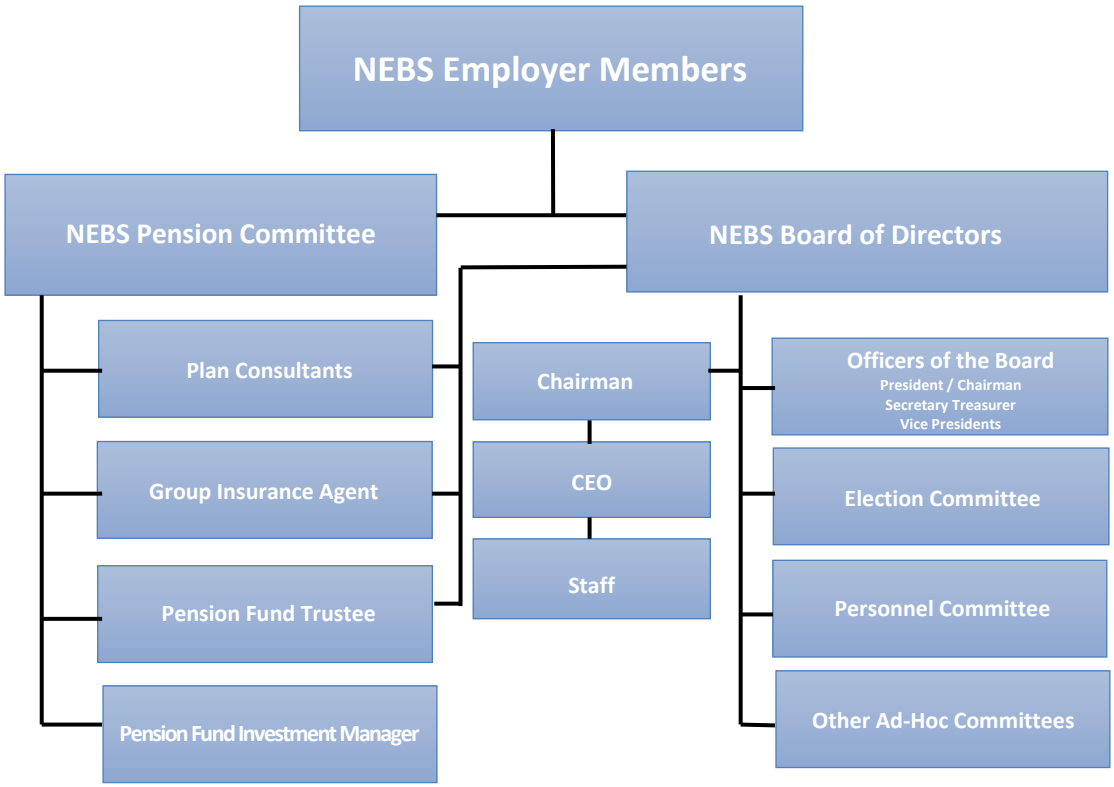
Sajad Abdulla, AON
Bob Mroszczak, AON
Lori Satov, CCL
Julianna Spiropoulos, TELUS Health
Kenneth Burns, Lawson Lundell
Dwight Anthony, People Corporation
Andrew Thorburn, The Co-Operators

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.

NEBS has a well-rounded team of investment managers and has also hired a third-party investment consultant to monitor and review the management of the Pension Fund.

NEBS holds the majority of its investments with Connor, Clark and Lunn, with a small allocation in Real Estate, which is managed by BentallGreenOak.

In February 2025, the onboarding with IFM Investors to add the Infrastructure asset class to the NEBS Pension Plan asset mix was completed, with an allocation of $38 million.

Alternative asset classes, like infrastructure and real estate, are less affected in market downturns and this is the reason they are often added to pension plans' investment portfolios.

New Software

PX3000

With the current software, CDAT, becoming increasingly outdated and unable to provide NEBS administration with the necessary features to improve our services and plan, NEBS started the search several years ago to find a new software provider.

After conducting research, interviews, and contacting clients of providers for reviews, NEBS selected PENAD as the new software provider.

PENAD was founded in 1983 and is run out of Kitchener, Ontario. It is one of the leading suppliers of pension and benefit software systems for employers, unions, insurance companies, brokers, and governments.

Agreements between PENAD and NEBS were finalized in 2023, and work is well underway in the development of the NEBS version of the platform.

PENAD holds bi-weekly meetings with the NEBS staff as they work to structure their software to fit the NEBS' requirements. They held an in-person meeting and training session in Yellowknife in February 2024.

The project is intensive, and the anticipated launch date is expected to occur in 2026.

Connor Clark and Lunn

The NEBS Investment Fund is managed by Connor, Clark and Lunn out of their Vancouver office. Lori Satov is our Investment Manager.

CCL is one of Canada's largest privately owned asset management firms. Their teams collectively manage over $127 billion in assets from offices across Canada and the United States.

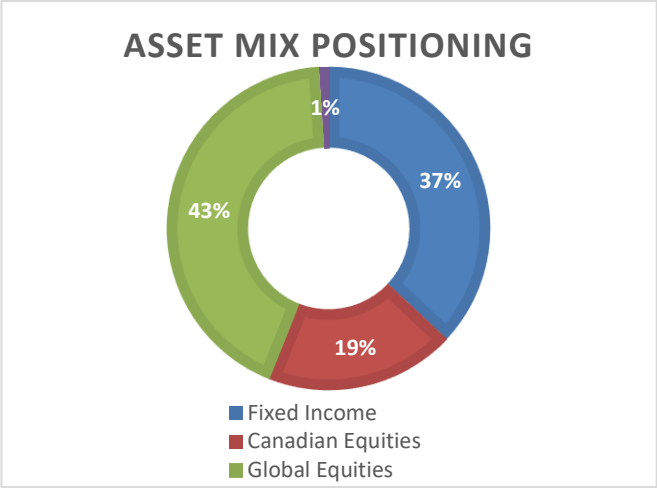
Investment Consultant

TELUS Health is the NEBS Investment Consultant, and our representative is Julianna Spiropoulos. Julianna monitors the investments and reports on the performance of our investment managers. These reports are given to the Pension Committee three times per year at each Pension Committee meeting.

These reports provide a detailed review of annual and annualized returns over 4 years and compare the performance relative to other investment managers.

The Pension Committee's Statement of Investment Policy establishes five measures for assessing our Investment Manager.

1. Real Returns—to achieve 4.0% over a four-year term.
2. Returns Compared to Benchmark—to achieve 1.0% return over the portfolio benchmark.
3. Comparison to Other Investment Managers—in the 2nd quartile or better.
4. Compliance—adhere to the Statement of Investment Policy.
5. Service—accessible and responsive.

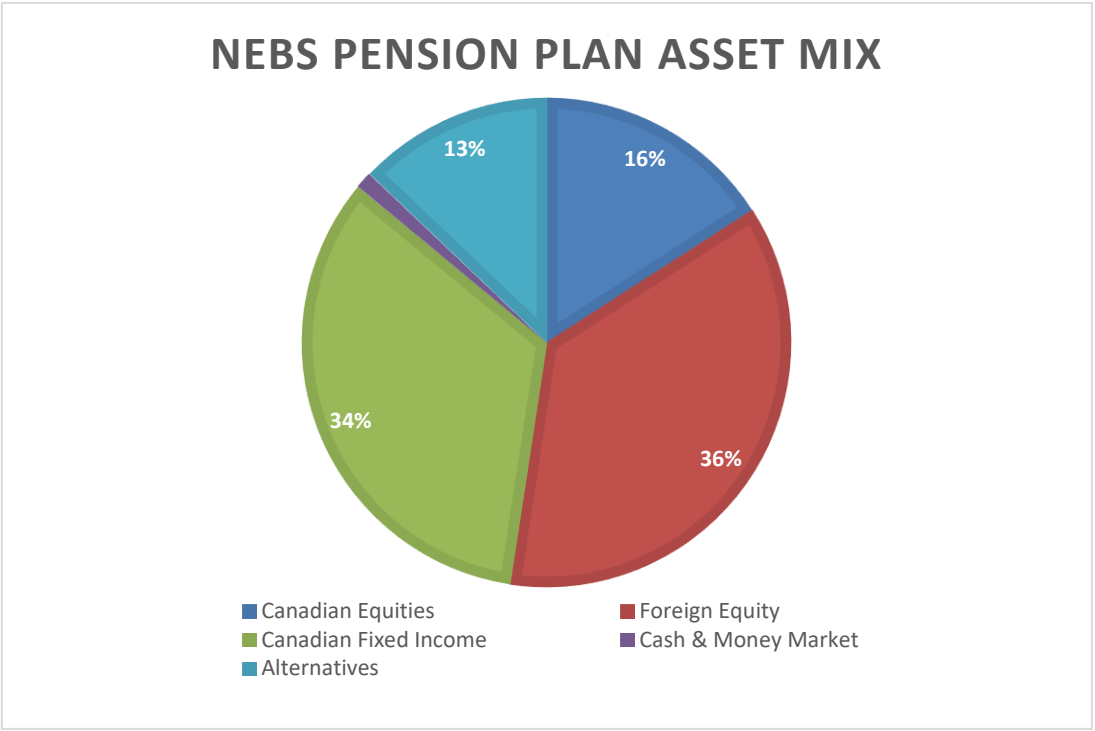


NEBS Investment Fund - CCL

CCL Returns

	2024	2023	2022	2021	2020
YTD Return	21.60%	13.12%	-10.75%	15.39%	14.47%
Benchmark	17.70%	12.50%	-13.17%	12.05%	11.43%
Added Value	3.9%	0.62%	2.41%	3.35%	3.04%
Market Value ($CAD)	$ 488,298,072	$ 382,233,064	$ 323,418,510	$ 349,184,621	$ 295,715,771

*Market Value as at December 31.



Total Assets: $608,000,000 as of September 30, 2025

Alternatives: Real Estate with BentallGreenOak and Infrastructure with IFM

MEET THE NEW DIRECTORS ELECTED TO THE BOARD

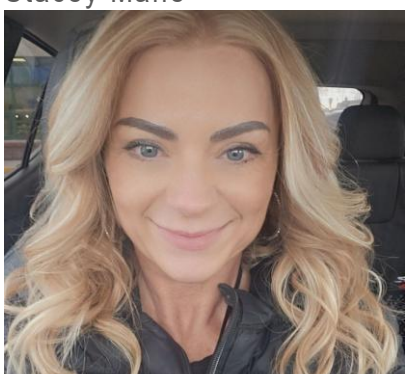
Vicki Aitaok

Vicki has worked in the north for 38 years in a wide range of senior management positions, including with the local housing authority, Nunavut Arctic College, Department of Education, and Nunavut Tourism. Vicki also worked as an entrepreneur for 10 years. Vicki has been a Hamlet council member, Nunavut Housing Corporation Board member, and a previous NEBS Board member from 2005-2014. Vicki is an active volunteer in Cambridge Bay, preparing over 200 annual tax returns for elders, and is a volunteer lay leader for the RC Church in Cambridge Bay.

Sharon Ehaloak

Sharon has held a variety of senior management roles throughout her years living in the north. Since 2006, Sharon has served as the Executive Director of the Nunavut Planning Commission and prior to that, served as the Assistant Deputy Minister of Health and Social Services. She has worked in the north for the last 40 years with roles in the private sector, government and the Kitikmeot Regional Council. Sharon has served on a wide range of boards and agencies at the community, regional and territorial level, including Deputy Mayor with the Hamlet of Cambridge Bay and Chairperson of the Cambridge Bay Housing Association and NWT Health Care Association Chairperson.

Stacey Mahe



Stacey has worked in the North for the last 36 years in diverse roles in pension, benefits, and finance, and as a Chartered Human Resource Professional. In her current role as the CHRO with the City of Yellowknife, Stacey leads a team of professionals responsible for the complex human resource requirements for the over 200 staff positions with the city. Prior to this, Stacey was the Human Resource manager for the Yellowknife Education District 1, an organization in excess of 200 staff members. Stacey has a strong personal interest in retirement planning and dedicates much of her free time expanding her knowledge in retirement strategies, tax planning and fund decumulation.

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.

Pension Statements

Every year NEBS prepares pension statements for every active employee member that is enrolled in the NEBS Pension Plan. These statements get individually packaged and mailed in bulk to the employer for distribution. They are also uploaded to the NEBS website for employers to be able to login and download if employees request a duplicate copy.

December 31, 2024, pension statements were mailed to employers on June 30th, 2025.

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, and review their benefit coverage maximums.

Members will need to phone the Co-Operators directly in order to set up an account and will need their PID information that is on the PID cards that get issued to them upon enrollment in the Extended Health and/or Dental Plan. The phone number for the Co-Operators is 1(800)667-8164.

Group Benefit Statements

Each August, NEBS prepares group benefit statements for every active employee member that is enrolled in the NEBS Group Benefits Plan. These statements provide a snapshot of the employees' coverages and beneficiaries. These statements are mailed in bulk to the employers for distribution.

NEBS Pension Plan Going Concern Funded Status

The NEBS Pension Plan actuaries are Sajad Abdulla and Bob Mroszczak from AON. The actuarial role in pension plans is very important as they conduct annual valuations to appraise the pension plan's assets and liabilities using investment, economic, and demographic assumptions to ensure the long-term viability of the plan.

In addition to the valuation, the actuaries are also called on to determine many specific functions of the plan, such as buy back calculations, commuted values, and actuarial reductions.

AON completes an annual valuation of the NEBS Pension Plan on both a going concern and a solvency basis. Preliminary results are presented during the Pension Committee's April meeting, with the final valuation completed in August.

	3/31/24	6/30/24	9/30/24	12/31/24
Market Value of Assets	$ 445,500,000	$ 463,500,000	$ 490,100,000	$ 520,500,000
Actuarial Value of Assets	$ 438,700,000	$ 451,200,000	$ 466,800,000	$ 487,100,000
Going Concern Liabilities	368,600,000	376,800,000	385,100,000	399,100,000
Going Concern Funded Status	70,100,000	74,400,000	81,700,000	88,000,000
Going Concern Funded Ratio	119%	120%	121%	122%

Pension Membership Snapshot

	2025	2024	2023	2022	2021
Active Members	2399	2211	1997	1983	1980
Disabled	12	9	10	11	13
On Leave	58	45	47	52	42
Deferred Members	1290	1248	1119	1035	949
Pensioners	756	692	616	574	550
Total	**4515**	**4205**	**3789**	**3655**	**3534**

**As at January 1st.*

August 01, 2025 Rate Renewal

In 2024, the NEBS Group Benefits Plan went to market with our coverages to seek out interested insurance carriers and we received very good responses. Once again, The Co-Operators was chosen as the best provider for our Plan, and through this marketing exercise we were able to secure 0.0% rate changes for the August 1st, 2025 renewal while increasing several of our coverages.

Effective August 1st, 2025 the following changes took effect:

- Group Life Insurance 3x Annual Base Salary increased from a maximum benefit of $300,000 to $350,000.
- Group Life Insurance 1.5x Annual Base Salary increased from a maximum benefit of $150,000 to $200,000.
- Short-Term Disability 60% Non-Taxable and 70% Taxable increased from a weekly maximum of $1,535 to $1,785.
- Long-Term Disability 60% Non-Taxable and 70% Taxable increased from a monthly maximum of $6,600 to $7,600.

The rates that NEBS charges for premiums are the cost of the coverage with the carrier plus a 15% admin fee. NEBS regularly compares rates on the market to ensure our members are getting the best coverage and cost of that coverage possible.

Coverage	2024-2025 Monthly Premiums	2025-2026 Monthly Premiums	Change
Group Life Insurance	$0.550 / $1,000 Benefit	$0.550 / $1,000 Benefit	0.0%
Dependent Life Insurance	$4.14 Flat Rate	$4.14 Flat Rate	0.0%
ADD&D Insurance	$0.025 / $1,000 Benefit	$0.025 / $1,000 Benefit	0.0%
LTD Coverage 60% Non-Taxable	$3.347 / $100 Benefit	$3.347 / $100 Benefit	0.0%
LTD Coverage 70% Taxable	$2.881 / $100 Benefit	$2.881 / $100 Benefit	0.0%
***STD Coverage 60% Non-Taxable**	$0.189 / $10 Benefit	$0.189 / $10 Benefit	0.0%
***STD Coverage 70% Taxable**	$0.260 / $10 Benefit	$0.260 / $10 Benefit	0.0%
***Extended Health and Vision (Single)**	$88.26 Flat Rate	$88.26 Flat Rate	0.0%
***Extended Health & Vision (Spouse Only)**	$88.26 Flat Rate	$88.26 Flat Rate	0.0%
***Extended Health & Vision (Family)**	$211.84 Flat Rate	$211.84 Flat Rate	0.0%
***Dental Coverage (Single)**	$54.28 Flat Rate	$54.28 Flat Rate	0.0%
***Dental Coverage (Spouse Only)**	$54.28 Flat Rate	$54.28 Flat Rate	0.0%
***Dental Coverage (Family)**	$130.28 Flat Rate	$130.28 Flat Rate	0.0%
***Elected & Appointed Officials Coverage**	$57.50 Flat Rate	$57.50 Flat Rate	0.0%
		Overall 2025-2026 Premium Change:	**0.0%**

** Denotes optional plans in which employers may elect to participate.*

co-operators CHUBB NORTHERN EMPLOYEE BENEFITS SERVICES

Contribution Rates for 2025

Since 2002, NEBS has maintained contribution rates at 8% employee and 8% employer paid, which continues to be sufficient to fund the plan. The stability of the rates has been accomplished by sound investment strategies and good corporate practices. On an annual basis, the NEBS actuary completes a plan valuation which analyses the contribution rates against the assets and liabilities to determine the adequacy of the current rates in meeting the funding requirements of the plan. The NEBS Pension Committee is proud of its track record in holding these rates constant for the past 24 years.

Maximum Pensionable Earnings:

2024 – $204,475.00
2025 - $212,788.50

Maximum Monthly Contribution:

2024 - $1,363.17
2025 - $1,418.59

Minimum Annual Salary to Participate:

2024 - $23,975.00
2025 - $24,955.00

Note from Finance Officer

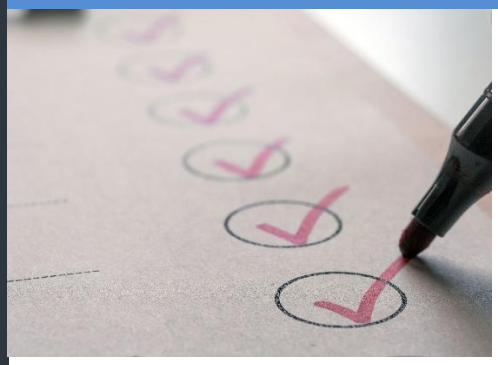
Payment Policy

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.



Notices & Reminders

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 are the key factors in slowing down NEBS' processing time.

Student Declaration

Dependents over the age of 21 and under the age of 25 may be eligible to continue coverage under the NEBS Group Insurance Plans if they are in full-time attendance at an accredited university or similar institution, not working on a full-time basis, and 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

NORTHERN EMPLOYEE BENEFITS SERVICES

Overdue Accounts

Per NEBS payment policy, interest will be charged on all overdue premiums at a rate of 2% per month. Employer members should ensure that their premiums are paid by their due date, (which is listed on the invoices) to avoid penalties and interest.

Delinquent Accounts

Accounts more than two months overdue are considered delinquent per the NEBS payment policy. These are reviewed on a regular basis and accounts significantly delinquent may be issued a suspension notice and subsequently, may result in termination of coverage.

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.

New NEBS Staff Members

Brianna Spicer

Brianna joined the NEBS team in August as the Assistant Director, Program Operations. She is approaching her 11th winter in Yellowknife, after moving north from Vancouver in 2015.

Prior to joining NEBS, Brianna worked with Government of the Northwest Territories (GNWT), where she was known for her professionalism, strategic thinking, and commitment to excellence. Her most recent role was as the Manager, Federal Relations with the Department of Infrastructure and she spent many years working with the Management Board Secretariat in the Department of Finance.

Brianna holds a Master of Business Administration (MBA) from the Schulich School of Business at York University. (Yes, this means she survived two years of Toronto and Type-A personalities.)

She believes in the magic of a strong coffee, the Snow Castle, colour-coded spreadsheets, and the Saskatchewan Roughriders. When she's not at work you'll find her playing boardgames with her family, enthusiastically failing at gardening, starting (but rarely finishing) crafts, or reading.

Emma Knight

Emma joined the NEBS team in July as Office Administrator, with an expanded role in finance administration. Born and raised in Kamloops, BC, she moved to Calgary, AB, in 2018 to pursue a Bachelor of Science at University of Calgary. She later attended SAIT, earning a Certificate of Ophthalmic and Optometric Assisting, and went on to work as an Ophthalmic Assistant for about three years before relocating to Yellowknife.

In May 2025, Emma moved to Yellowknife with her partner, Michael, who was born and raised in the Northwest Territories. Together, they enjoy engaging in recreational sports within the community and spending quality time with family and friends. A lifelong animal lover – especially of dogs – Emma looks forward to having a furry companion of her own in the near future.

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Nicole Pintkowsky	Director Program Operations	nicole@nebsnorth.com
Brianna Spicer	Assistant Director Program Operations	brianna@nebsnorth.com
Cassandra Cassoway	Manager Program Services	cassandra@nebsnorth.com
Sylvie Savoie	Pension and Benefits Officer	sylvie@nebsnorth.com
Ritah Lunkuse	Finance Officer	finance@nebsnorth.com
Emma Knight	Office Administrator	admin@nebsnorth.com

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