

TO: All MUNFA Members

FROM: The MUNFA Executive Committee

DATE: September 9, 2016

SUBJECT: **Special Call for MUNFA Pensions Committee Members 2016-2017**

The 2016-2017 year will be critical in the management of the MUN Pension Plan¹. In the fiscal year 2015-2016, the Provincial Government did not provide Memorial University with funds to make a legislated special payment to the MUN Pension Plan of about \$21M. MUN agreed that this payment would be deferred to the 2016-2017 fiscal year². This deferred payment has not yet been made and it appears that this legislated funding will not be available this year.

This has left the MUN Pension Plan underfunded, and the Minister, Hon. Gerry Byrne (Advanced Education and Skills), has asked the University to explore other pension frameworks so that guaranteed special payments from Government would no longer be required, and that a formal funding policy be established so that all future actuarial gains and losses would be equally shared by MUN and its employees.

MUNFA is engaging an actuarial consulting firm for an opinion on the financial position and impact of potential changes to the MUN Pension Plan. It is critical that Academic Staff Members provide representation on:

- The MUNFA Pensions Committee, and
- The Board of Regents Pensions Committee, to which MUNFA appoints representation.

The work of these Committees is among the most important Committee work undertaken at Memorial.

If you are interested, please return the completed form to the MUNFA Office, Room ER4047 by **September 26, 2016**. You may also nominate your colleagues. All nominees and volunteers will be contacted by MUNFA.

Name: _____ Department: _____

Phone: _____ Signature: _____

¹ For general information on the MUN Pension Plan and its governance, see www.mun.ca/hr/services/benefits/pension.php.

² For further information on this deferral, see <http://munfa.ca/mun-pension-plan/>.