



NORTHERN EMPLOYEE | ԾՔԾՖՇԵՂԴԿԱՆՇԺԺ
BENEFITS SERVICES | ԱԵԿՎՖՇՈՐՖԵՆՇԿՆԵՐՈՇ ԱՆԿԿՆԵՐԻՇ

NORTHERN EMPLOYEE BENEFITS SERVICES (NEBS)

Pension Plan Annual Report

For the Year Ended
December 31, 2021
And including updated information to June 2022.

Al McDonald
Pension Committee Chairman

June 30, 2022

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BACKGROUND

This Report is the Annual Financial Report (the “**Report**”) for the Northern Employee Benefits Services Pension Plan (the “**Plan**”) prepared in respect of the year 2021 as required by section 27 of the *Northern Employee Benefits Services Pension Plan Act*, both as S.N.W.T. 2015, c. 6 and S. N. 2015, c. 10 (the “**NEBS Acts**”).

Overall responsibility for preparation and assembly of the Report is with the Northern Employee Benefits Services Pension Plan Pension Committee (the “**Pension Committee**”) which serves as the administrator of the Plan pursuant to section 13 of the NEBS Acts. However, this Report consists of the audited financial statements for the Plan, prepared by Avery Cooper & Co., a certificate of compliance prepared with the assistance of the Pension Committee’s legal counsel, Lawson Lundell LLP, and a report on the long-term goals and objections for the Plan, prepared by the Board of Directors of NEBS.

REPORT OF THE CHAIR OF THE PENSION COMMITTEE

For the 2021-2022 Year

GENERAL OVERVIEW

The Pension Committee administers the Pension Plan and Committee Members have a fiduciary duty to Plan Members to ensure they receive the retirement benefits established in the Plan. Committee Members are trustees with responsibility for the Plan's funds. In discharging these duties, the Committee meets at least three times a year on a face-to-face basis and holds other meetings as necessary by teleconference. Since last May's report to Members, the Committee met in September, December and April with all meetings being held in Yellowknife. In addition, some other teleconference meetings were held throughout the year.

In 2021 the performance of the investment fund was strong with year end added value of 15%. In early 2022 markets across the globe have been disrupted negatively due to post pandemic supply chain issues, economic sanctions on Russia due to the invasion of the Ukraine, rising interest rates and inflation.

HIGHLIGHTS OF ACTIVITIES

Despite the Pandemic NEBS managed to keep the office open and maintain regular service and business continuity as per normal throughout 2021.

The Custodian for our Plan operates the trust that handles all the payment and benefit transactions for our membership. The Royal Bank of Canada has been the custodian for a long time with NEBS but are moving in a different direction with their custodial services. As a result, NEBS engaged in a search for a new Custodian and have now migrated all of our custodial service to Canadian Western Trust. This was completed at the end of July.

PLAN MEMBERSHIP

Employer participation and the number of enrolled employees increased in 2021 by 2 employer members. Our business plans this year include continued marketing for members in the NWT and Nunavut and discussions with a large employer group in the NWT about coming onto the plan.

FINANCING THE PLAN

How well, or poorly, NEBS does with its investments is a key determinant of the financial position of the Pension Plan. The contributions of employees and their employers, plus the investment returns achieved on these contributions, must fund the benefit entitlements of Plan Members.

It is required that a professional actuary determine if the Plan can fund its pension promise to Plan Members. The actuary for the NEBS Plan is AON Hewitt Associates.

AON Hewitt Associates completes a valuation of the Plan on two bases. The first basis, called a going concern valuation, projects the costs of future pension entitlements for all members and estimates the future assets of the Plan. These projections are calculated using a number of assumptions about the future demographics of Plan Members and economic factors such as future inflation rates. Our actuary then determines how much will be required in current contributions to pay the future benefit entitlements.

This past year has seen some significant developments with the NEBS Pension Plan. The investment fund added an additional 30 million dollars in investment returns and contributions bringing its total to 380 million as of the end of December 2021.

The Committee has received preliminary valuation figures for 2021 (January 1, 2022 Valuation) which show the Plan remains solidly funded on a going concern basis. This year the valuation demonstrates a continued surplus in the going concern analysis. Contributions to service the current and future costs of the Plan remain less than current employer and employee contribution rates and no increase will be necessary.

The second valuation of the Plan that AON Hewitt Associates completes for the Pension Committee is on a solvency basis. This valuation is completed on the assumption the Plan is terminated on the date of the valuation and all Plan Members are paid for future value of their pension entitlements on a commuted value basis. This requirement to finance a pension plan on a solvency basis commonly applies for private plans, not public-sector plans such as the NEBS Plan, where the windup of the plan would not occur. With the NEBS legislation, the NEBS Pension Plan is exempt from funding on solvency but will continue to monitor solvency through the valuation process.

CONCLUSION

The 2021 saw NEBS once again add new members, grow its investment fund and continue to implement best practices. On Behalf of the Board and myself, it is a pleasure to continue to offer a quality retirement pension plan for all our NWT and Nunavut Members and we remain steadfast in servicing our members to the very best of our ability.



Al McDonald
Pension Committee Chairman

CHIEF EXECUTIVE OFFICER'S REPORT

2021 saw the NEBS Investment Fund grow by 30 million dollars as of the end of December 2021. NEBS works with our investment manager Connor Clark and Lunn on a daily basis, and this became even more important during the market disruptions caused by the pandemic. I am happy to report that despite periodic market turn downs the NEBS investment fund realized an annual 15% value added return.

In 2021 NEBS made two significant changes with two service providers. The first change was with our Custodial and Trust Services provider where we migrated from RBC to Canadian Western Trust. The second change was our Investment Oversight consultant moving from AON to Life Works.

As indicated in the Pension Committee Chairman's Report, NEBS January 1, 2022 Valuation shows the Plan is solidly funded on a surplus going concern basis and the current rates of 8% employer and 8% employee remain sufficient to continue to fund the Plan.

We continue to strive to serve all our members in both the NWT and Nunavut to the best of our ability providing them with secure retirement income through the NEBS Defined Benefit Pension Plan.



Shawn Maley,
NEBS Chief Executive Officer



2021 MANAGEMENT DISCUSSION & ANALYSIS PENSION PLAN TRUST FUND

The Annual Financial Report for the year ended December 31, 2021 is based on the Northern Employee Benefits Services (NEBS) audited annual financial statements for the year then ended. Responsibility for preparing this Annual Financial Report rests with NEBS, and has been approved by the NEBS Pension Committee.

Highlights

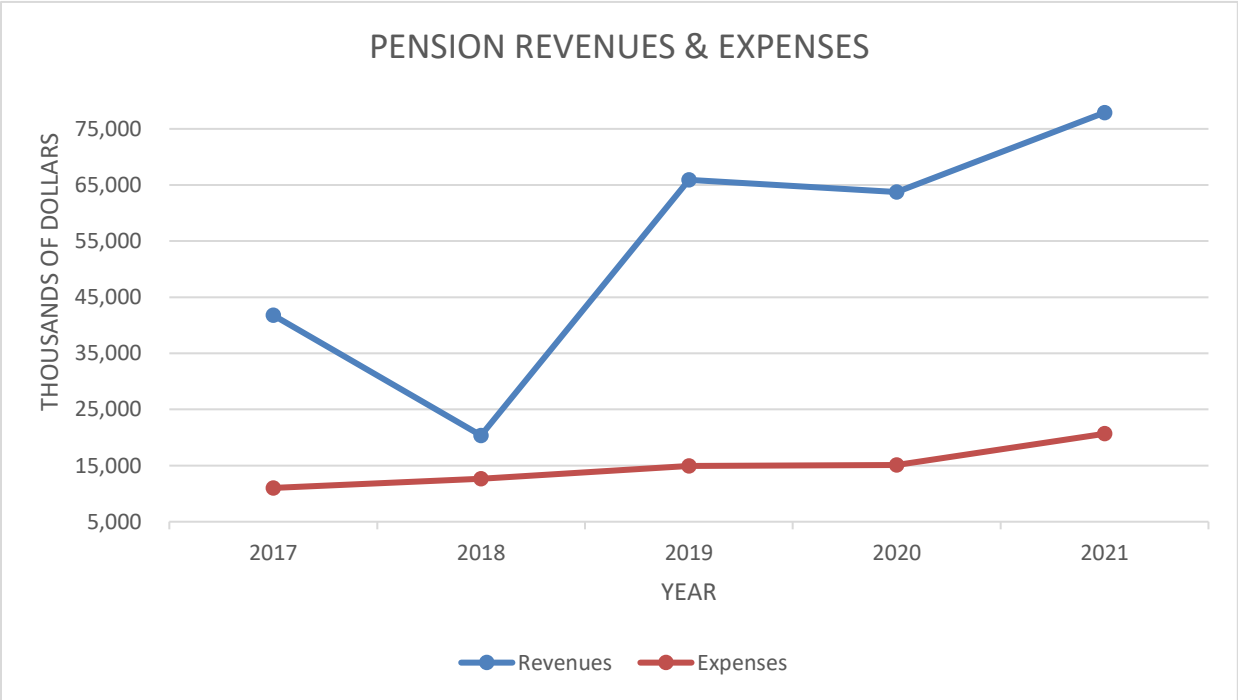
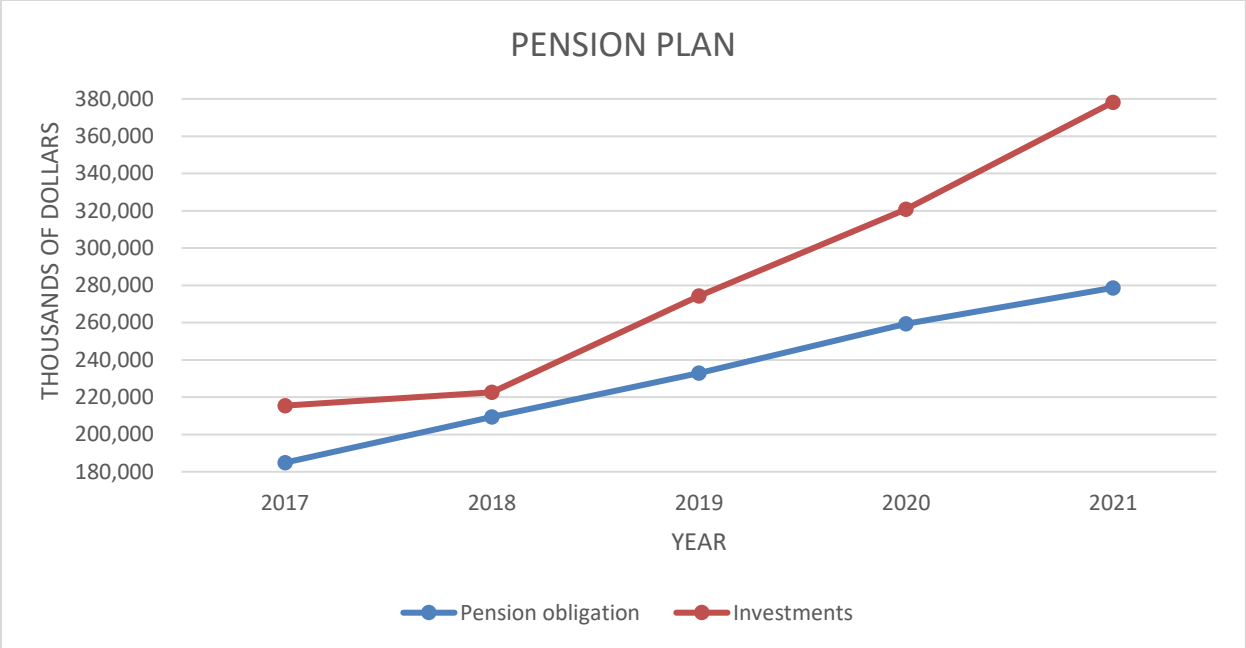
- Clean audit opinion
- Pension Plan Trust Fund is \$102,750,000 for 2021, up 58% from \$64,776,000 for 2020
- Increase in Pension Net Assets Available for Benefits is \$57,230,000, an increase of 17% from 2020
- Investments totaled \$378,205,000, up 18% from \$320,846,000 for 2020; Investment income of \$49,767,000, up 36% from \$36,574,000 in 2020
- Pension Obligation increased 7% from \$259,393,000 in 2020 to \$278,661,000
- Cash from operations was \$34,965,000 for 2021, down 14% from 2020
- No new accounting standards adopted in 2021
- Pension contributions of \$28,111,000 for 2021, up 4% from 2020
- Increase of 42% in pension payments totalled \$18,419,000 for 2021, from \$13,012,000 from 2020

Analysis

The Independent Auditor's Report is dated April 6, 2022, the date the NEBS Pension Committee approved the annual audited financial statements for the year ended December 31, 2021.

There were no significant changes to the format or presentation of the annual financial statements from 2020.

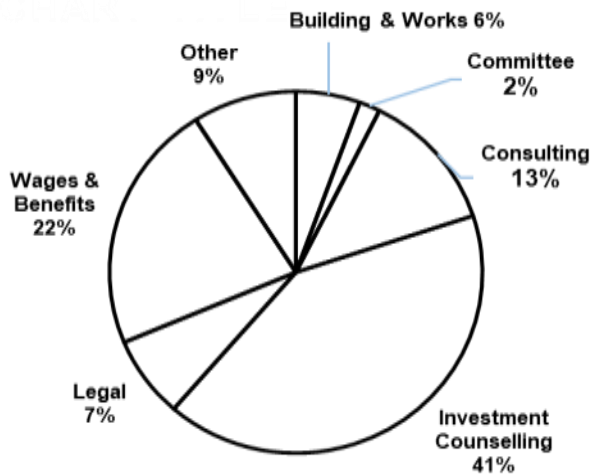
The Pension Obligation at December 31, 2021 is \$278,661,000 up \$19,268,000 or 7% from 2020. The increase was due primarily to increase in service buyback, cost of living adjustment (COLA) to pensioners and deferred vested members, accrued benefits, and changes in actuarial assumptions.



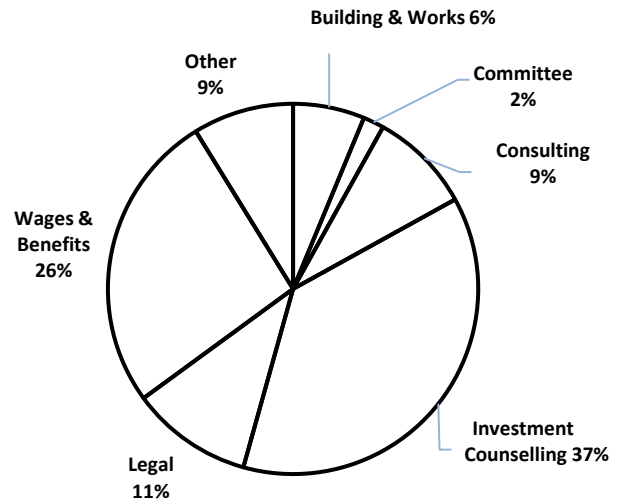
Revenues for 2021 include all sources such as contributions of \$28,111,000 (2020 - \$27,113,000), income from investments of \$49,767,000 (2020 - \$36,574,000), and other income of \$18,000 (2020 - \$39,000). This total \$77,896,000 (2020 - \$63,727,000), an overall increase of approximately 22%, due primarily to the increase in unrealized gain on investment from \$8,055,000 in 2020 to \$22,822,000 in 2021. Excluding investment income, total revenues during 2021 was \$28,129,000 (2020 - \$27,152,000), an increase of 4% from 2020.

Included in contributions during the year of \$28,111,000 (2020 - \$27,113,000) is \$nil (2020 - \$nil) from terminating membership buyouts. This represents the portions of the Pension Plan solvency deficiency owing upon the withdrawal from membership in accordance with the NEBS Joining or Terminating Membership Policy. Management is not aware of any pending withdrawing members.

2021 Administrative Expenses



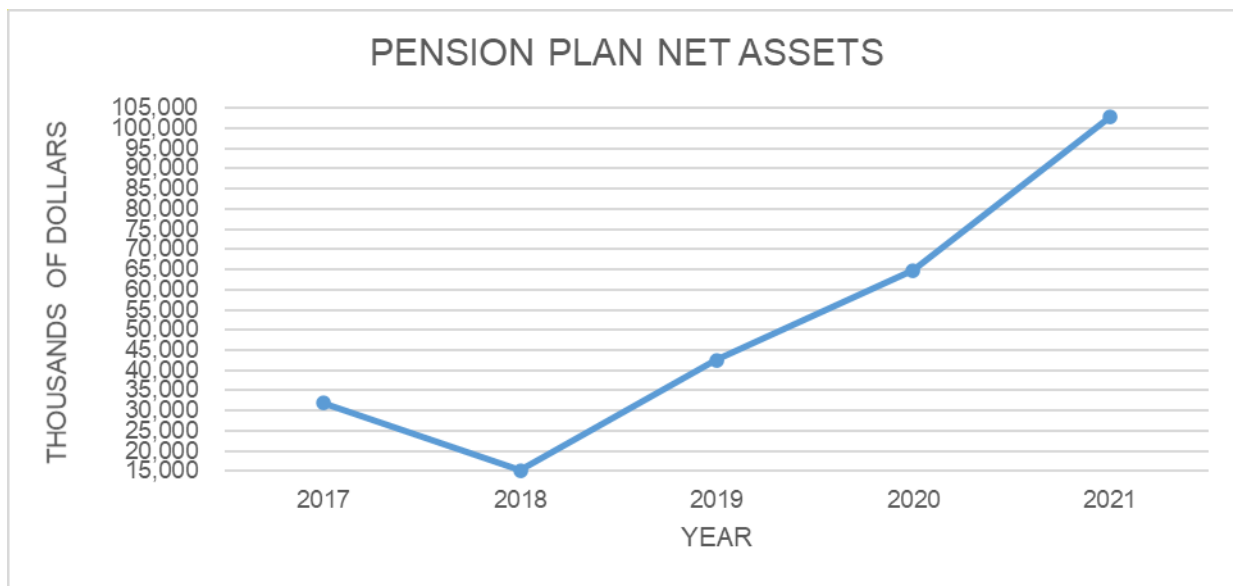
2020 Administrative Expenses



Expenses for 2021 totaled \$22,666,000 (2020 - \$15,092,000), an increase of approximately 50%, representing about 30% (2020 – 24%) of total revenue. Expenses include benefits payments of \$18,419,000 (2020 - \$13,012,000), a 42% increase from 2020, representing about 23% (2020 – 20%) of total revenue.

While pension payments of \$6,166,000 (2020 - \$5,600,000) increased about 10% during 2021 by \$566,000, this is within normal expectations as it represents approximately 8% (2020 – 9%) of total revenue. Termination payments of \$12,253,000 (2020 - \$7,412,000) increased about 65% during 2021 by \$4,841,000, and represents about 15% (2020 – 12%) of total revenue.

Total expenses also include administrative expenses of \$2,247,000 (2020 - \$2,080,000), up 8% from 2020, representing about 3% (2020 – 3%) of total revenue. The increase in administrative expenses for 2021 was due primarily to increases in investment counselling fees. Building and works expenses were 101% of budget, Committee expenses were 38% of budget, Consulting fees were 103% of budget, Investment counselling fees were 119% of budget, Trustee and custodial fees were 163% of budget, Legal expenses were 96% of budget, and Wages and Benefits expenses were 85% of budget. Committee expenses remained significantly below budget due to reduced travel for meetings because of Covid-19. Overall, as shown in the above graph, total administrative expenses for 2021 are within expectations, representing 99% of budget.



Net assets (Net Assets Available for Benefits less Pension Obligations) of the Pension Plan Trust Fund were \$102,750,000 at December 31, 2021, compared to \$64,776,000 at December 31, 2020, an increase of \$37,974,000 or approximately 59%. The increase in net assets during 2021 is consistent with the increase in 2020.

The net assets consist of the components detailed in Note 9 to the audited annual financial statements at December 31, 2021 which include Net Assets Invested in Tangible Capital Assets (EITCA) of \$236,055 (2020 - \$288,000) the Unfunded Severance Pay Liability of \$(87,372) (2020 - \$(78,000)), and Unrestricted Surplus of \$102,601,000 (2020 - \$64,566,000).

Risks & Outlook

The Pension Plan has various investments on the stock markets. Income made from these investments are dependent on whether the markets go up or down. NEBS cannot control these changes but has a sound investment strategy to try and minimize the risk. Management also believes that sound assumptions are being used in determining the value of the pension obligations.

At December 31, 2021, NEBS Pension Plan has an unfunded liability included in the accounts for the provision of severance pay totalling \$60,000 (2020 - \$60,000). In accordance with its standard employment terms and conditions, NEBS estimates costs of long-term, full-time employees, who have four years or more of continuous service, based on one weekly pay multiplied by the number of years of such service. If the employee voluntary resigns, the aforementioned multiple is one half that rate. The probability proportion of an employee leaving NEBS due to retirement, layoff or illness, versus voluntary resignation, management uses a 50%/50% proportion. Management assesses this proportion annually and believes the assumptions used are reasonable. Actual results could differ materially from estimates.

The CDAT software platform NEBS is utilizing is poorly constructed and despite repeated work on the system done by Sierra, the platform continues to create errors and is difficult to use because of this. NEBS has identified the need to replace this CDAT software and is investigating a Pension and Benefits software platform more user friendly and error free. The Platform NEBS is looking at is called PENAD 3000. NEBS

is doing some exploratory work with PENAD this year in order to test its viability. The cost to purchase a new platform will be significant but it is required for the Plans.

Since 2016 the client service from the NEBS Custodian RBC Investor and Treasury Services (RBC I&TS) has declined. In addition to poor customer service RBC I & TS has decided to no longer produce cheques despite this being a requirement for many NEBS members. To that end, NEBS and AON conducted an RFP and asked proponents to present. From the presentations the NEBS Staff selected Canadian Western Trust (CWT) and the board has approved the new custodian. NEBS has initiated the transfer process and CWT has taken over as NEBS custodian effective July 1, 2021.

Earlier in 2020, public health emergencies were announced throughout Canada and the World, and most national and sub-national economies have fallen into significant economic downturns, with dramatic impacts for households, businesses and governments. Securities markets have been disrupted with substantial drops in trading prices and increases in volatility. Short term interest rates have also dropped dramatically, with the prospect of longer-term interest rates falling in the coming period.

Looking forward, NEBS will continue to manage its funds in an efficient and effective manner to ensure a healthy Pension Plan.

Respectfully submitted,



Shawn Maley
Chief Executive Officer
April 6, 2022

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Northern Employee Benefits Services Pension Plan Trust Fund's management is responsible for the preparation, integrity and objectivity of the financial statements. The financial statements have been prepared in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements and have been approved by the Northern Employee Benefits Services' Board of Directors. Where appropriate, the preparation of financial information contained in this report includes estimates and judgments based on careful consideration of information available to management. Actual results may differ from those estimates.

Northern Employee Benefits Services Pension Plan Trust Fund's management have developed and maintained books of account, records, financial and management internal control and management practices. These are designed to provide reasonable assurance as to the reliability of financial information in accordance with the Canada Business Corporations Act. Northern Employee Benefits Services Pension Plan Trust Fund's management fulfills their responsibilities for financial reporting, internal control and safeguarding assets.

Avery Cooper & Co. Ltd. Chartered Professional Accountants annually provide an independent, objective audit for the purpose of expressing their opinion on the financial statements in accordance with Canadian generally accepted auditing standards.

Aon Hewitt Inc., an independent firm of consulting actuaries, has been engaged to provide an extrapolation of actuarial pension benefits and liabilities of the Northern Employee Benefits Services Pension Plan. This extrapolation was performed as of December 31, 2021 in which they provided their estimated valuation of accrued pension benefits and liabilities of the Plan.

On behalf of Northern Employee Benefits Services Pension Plan Trust Fund,



Al McDonald
Chair of the NEBS Pension Committee



Shawn Maley
Chief Executive Officer

April 6, 2022

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN (the "Plan")

**PENSION COMMITTEE'S CERTIFICATE OF COMPLIANCE
IN RESPECT OF THE YEAR 2021**

The Pension Committee is required by section 27(2)(b) of the Northern Employee Benefits Services Pension Plan Act (the "Act") to file a certificate stating that, in the opinion of the Pension Committee, the Plan complies with the Act and the regulations under the Act.

I, Al McDonald, the Chair of the Pension Committee for the Northern Employee Benefits Services Pension Plan CERTIFY THAT

1. The Pension Committee has reviewed the compliance of the Plan with the Northern Employee Benefits Services Pension Plan Act and the regulations under the Act;
2. It is the opinion of the Pension Committee that the Plan complies with the Act and the regulations, and
3. The Pension Committee acknowledges that the obligation to determine compliance of the Plan is the responsibility of the Pension Committee, and declares that the Pension Committee has fulfilled that responsibility and, in having resolved to that effect, has complied with the Act and the regulations.

I declare that the above statements are true to the best of my knowledge and belief and I make these statements conscientiously believing them to be true.



AL MCDONALD
CHAIR OF PENSION COMMITTEE

April 14, 2022
Date

INDEPENDENT AUDITOR'S REPORT

To the Members of
Northern Employee Benefits Services

Opinion

We have audited the financial statements of Northern Employee Benefits Services Pension Plan Trust Fund (the "Organization"), which comprise the statement of financial position as at December 31, 2021, and the statements of changes in fund balance, net assets available for benefits, pension obligations, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (together "the financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

As described in Note 2(a), Northern Employee Benefits Services has prepared a separate set of financial statements of the Health & Welfare Fund for the year ended December 31, 2021 in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements on which we issued a separate auditor's report to the members of Northern Employee Benefits Services date April 6, 2022. A separate set of combined financial statements of Northern Employee Benefits Services as at December 31, 2021 and for the year then ended has not been prepared.

Without modifying our opinion, we draw attention to note 12 to the financial statements, concerning the worldwide spread of a novel coronavirus known as COVID-19 and its effect on the global economy. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Management Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Avery Cooper & Co. Ltd.

Avery Cooper & Co. Ltd.
Chartered Professional Accountants

Yellowknife, NT
April 6, 2022

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

STATEMENT OF FINANCIAL POSITION

December 31, 2021

	<u>2021</u>	<u>2020</u>
ASSETS		
CURRENT		
Cash	\$ 3,244,000	\$ 2,920,105
Contributions Receivable (Note 7)	448,744	1,027,774
GST Receivable	23,522	21,304
	3,716,266	2,969,183
INVESTMENTS (Note 3)	378,205,311	320,845,983
CAPITAL ASSETS (Note 2(e) and 4)	3,192	10,585
INTANGIBLE ASSETS (Notes 2(e) and 4)	245,298	292,793
	\$ 382,170,066	\$ 325,118,544
LIABILITIES		
CURRENT		
Wages & Benefits Payable (Note 9)	\$ 118,167	\$ 120,317
Accounts Payable & Accrued Liabilities	323,955	308,552
Deferred Contributions	216,662	304,637
Current Portion of Capital Lease Obligation (Note 5)	3,451	3,076
Due to Health & Welfare Fund (Note 11)	99,904	200,630
	762,139	937,212
CAPITAL LEASE OBLIGATIONS (Note 5)	8,984	12,435
	771,123	949,647
NET ASSETS AVAILABLE FOR BENEFITS per page 3	381,398,943	324,168,897
PENSION OBLIGATIONS per page 4 (Note 6)	278,661,300	259,392,700
	\$ 102,737,643	\$ 64,776,197
NET ASSETS		
PENSION PLAN TRUST FUND per page 2 (Note 9)	\$ 102,737,643	\$ 64,776,197

Approved and authorized for issue on behalf of the Pension Committee on April 6, 2022:

 Al McDonald, Director

 Michael Cohen, Director

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

**STATEMENT OF CHANGES IN FUND BALANCE
For the Year Ended December 31, 2021**

	<u>2021</u>	<u>2020</u>
FUND BALANCE, BEGINNING OF YEAR	<u>\$ 64,776,197</u>	<u>\$ 42,536,857</u>
INCREASE IN PENSION OBLIGATIONS per page 4	(19,268,600)	(26,394,900)
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS per page 3	<u>57,230,048</u>	<u>48,634,240</u>
Net change	<u>37,961,448</u>	<u>22,239,340</u>
FUND BALANCE, END OF YEAR per page 1	<u><u>\$ 102,737,644</u></u>	<u><u>\$ 64,776,197</u></u>

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
INCREASE IN ASSETS		
Contributions (Note 7)	\$ 28,111,117	\$ 27,113,585
Investment Income (Loss) (Note 8)	49,766,599	36,574,126
Other Income	18,105	38,901
	77,895,821	63,726,612
 DECREASE IN ASSETS		
Benefits		
Pension Payments	6,165,695	5,600,355
Termination Payments	12,253,175	7,411,930
	18,418,870	13,012,285
 Administrative		
Administration	17,327	17,973
Amortization and losses (Note 4)	54,889	55,652
Building & Works	125,250	129,770
Committee	41,452	38,428
Communications	14,245	17,143
Computer Software Development	8,270	5,292
Consulting	281,891	185,055
Investment Counselling	922,380	777,515
Legal	164,047	221,076
Marketing	8,876	15,167
Professional Fees	20,697	21,711
Staff Travel & Staff Training	13,072	8,383
Supplies & Materials	4,797	5,401
Trustees & Custodial Fees	68,302	35,211
Wages & Benefits	501,408	546,311
	2,246,903	2,080,087
	20,665,773	15,092,372
 INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	57,230,048	48,634,240
 NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	324,168,897	275,534,657
 NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR per page 1	\$ 381,398,944	\$ 324,168,897

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

STATEMENT OF CHANGES IN PENSION OBLIGATIONS

For the Year Ended December 31, 2021

	<u>2021</u>	<u>2020</u>
INCREASE IN PENSION OBLIGATIONS		
Service Buyback	\$ 1,245,500	\$ -
Interest Accrued on Benefits	\$ 15,196,100	\$ 14,009,200
Changes in Actuarial Assumptions	-	796,000
Other Miscellaneous Losses	733,400	-
Benefits Accrued	25,523,400	24,150,100
COLA applied to pensioners and deferred vested members	2,116,100	1,909,900
New entrants	365,900	750,800
	<hr/>	<hr/>
	45,180,400	41,616,000
DECREASE IN PENSION OBLIGATIONS		
Changes in Actuarial Assumptions	1,658,200	-
Other Miscellaneous Gains	-	623,300
Experience Gains	5,088,800	1,073,600
Indexing Experience	745,900	59,200
Service Buyback	-	452,700
Benefits Paid	18,418,900	13,012,300
	<hr/>	<hr/>
	25,911,800	15,221,100
INCREASE IN PENSION OBLIGATIONS per page 2	19,268,600	26,394,900
PENSION OBLIGATIONS, BEGINNING OF YEAR	<hr/>	<hr/>
	259,392,700	232,997,800
PENSION OBLIGATIONS, END OF YEAR per page 1	<hr/>	<hr/>
	\$ 278,661,300	\$ 259,392,700
AS REPRESENTED BY:		
Active/Disabled Members	\$ 177,082,900	\$ 167,752,600
Deferred Pensioners	42,727,000	38,449,500
Pensioners	58,851,400	53,190,600
	<hr/>	<hr/>
	\$ 278,661,300	\$ 259,392,700

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

**STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash Receipts from Contributions	\$ 28,602,172	\$ 27,069,138
Cash Receipts from Other Income	18,105	38,901
Cash Receipts from Investment Income	26,944,687	28,518,786
Cash Paid for Pension & Termination Benefits	(18,418,870)	(13,012,285)
Cash Paid for Wages & Benefits	(503,557)	(522,163)
Cash Paid for Other Administrative Expenses	(1,677,423)	(1,478,699)
	34,965,113	40,613,678
CASH FLOWS USED FOR INVESTING ACTIVITIES		
Purchase of Capital & Intangible Assets	-	-
Increase in Investments	(34,537,415)	(38,534,923)
	(34,537,415)	(38,534,923)
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in Due to Health & Welfare Fund	(100,726)	42,187
Repayment of Capital Lease Obligation	(3,076)	(2,743)
	(103,802)	39,444
INCREASE IN CASH	323,895	2,118,199
CASH, BEGINNING OF YEAR	2,920,105	801,906
CASH, END OF YEAR per page 1	\$ 3,244,000	\$ 2,920,105

NORTHERN EMPLOYEE BENEFITS SERVICES PENSION PLAN TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2021

1. DESCRIPTIONS OF PLANS

Northern Employee Benefits Services (the “Organization” or “NEBS”) is registered under federal legislation and was incorporated as a not-for-profit organization under Part II of the *Canada Business Corporations Act* on March 16, 1999, and is continued under the *Canada Not-For-Profit Corporations Act* on March 26, 2013.

NEBS is also registered as an extra-territorial corporation in the Northwest Territories. The registered address of NEBS is located at 5122 53 Street, Yellowknife, Northwest Territories, Canada, X1A 1V6.

(a) General

The Board of Directors is responsible for administering the Group Benefits Plan and the Pension Committee for administering the Pension Plan on behalf of the employer groups participating in these plans and their employees.

The Pension Plan is a contributory multi-employer defined benefit plan covering employees eligible to participate. Eligible employer groups are public sector employers, First Nations, community governments and their agencies, public housing organizations, cooperatives and other not-for-profit employers operating in northern locations (including the Northwest Territories, Nunavut, Yukon Territory and the northern portions of other Canadian provinces) who are members of the organization.

Under both the group benefits and pension plans, contributions are made by the participating employer members and their employees.

The NEBS Pension Plan was registered under the Canada Pension Benefits Standards Act (1985) (PBSA) until 2004 when the Office of the Superintendent of Financial Institutions (OSFI), the regulator of the Act, ruled that the Plan was exempt from registration. The Board and Pension Committee had jointly agreed to voluntarily comply with the PBSA until the Plan was registered under Territorial legislation.

Both the Government of the Northwest Territories and Government of Nunavut passed mirror legislation, the Northern Employee Benefits Services Pension Plan Protection Act that came into force March 12, 2009. This legislation sets rules to protect Plan Members funds.

During 2015, the Northern Employee Benefits Services Pension Plan Protection Act (NWT) was amended by the NWT Legislative Assembly. In October 2015, the Northern Employee Benefits Services Pension Plan Act (Nunavut) came into effect.

1. DESCRIPTIONS OF PLANS, continued

(b) The following description of the Northern Employee Benefits Services Pension Plan Trust Fund ("Pension") is a summary only. For more complete information, reference should be made to the Registered Plan Text filed with the Canada Revenue Agency.

1) Funding Policy

The plan administrator, Northern Employee Benefits Services Pension Committee, must fund the benefits determined under the Plan. The determination of the value of these benefits is made on the basis of an actuarial valuation for the pension fund.

In accordance with the Pension Plan Text, Individual Plan Members are required to contribute 8% of their salary to the Plan. Employer contributions required are equal to the amount certified by the Actuary as being necessary to fully fund the benefits accruing under the Plan, less the amount of required employee contributions. Any deficit existing in the Plan must be specifically funded in accordance with the requirements set out in the Registered Plan Text.

2) Service Pensions

A service pension is payable to a member, for each year of pensionable service in accordance with the Pension Plan Text.

3) Survivors' Pensions

A survivor pension is paid to a vested member's spouse or eligible children.

4) Death Benefits

The Plan provides benefits, depending on the age at death, to a spouse, eligible dependents or a beneficiary.

5) Withdrawal Refunds

Refunds include an amount equal to the commuted value of a vested member's pension benefit if the employee's service exceed two years. If the employee's service is less than two years, the refund is equal to the employee's contributions plus interest.

6) Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act Canada and is not subject to income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for pension plans relevant to preparing such financial statements. The significant policies are detailed as follows:

(a) Basis of Presentation

A pension plan is a reporting entity separate from the sponsor and the plan participants using the going concern basis to present the aggregate financial position of the plans independent of the sponsor and plan members.

The financial statements are prepared to assist participating employers and others in reviewing the activities of the plan for the fiscal period, but they do not portray the funding requirements of the plan or the benefit security of individual plan members. As such, participants may also need to review, amongst other things, actuarial reports, and to take into account the financial health of the sponsor.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, Canadian accounting standards for pension plans (ASPP) requires NEBS to comply on a consistent basis with either International Financial Reporting Standards (IFRS), or Canadian accounting standards for private enterprises (ASPE), to the extent that those standards do not conflict with the requirements of ASPP. NEBS has chosen to comply on a consistent basis with IFRS relevant to preparing these financial statements.

As required by the legislation referred to in Note 1(a), these separate set of financial statements present the financial position, results of operations and cash flows of the NEBS Pension Plan Trust Fund and exclude the accounts of the NEBS Health & Welfare Fund. The financial position, results of operations and cash flows of the NEBS Health & Welfare Fund are presented in a separate set of financial statements that do not include the financial position, results of operations and cash flows of the NEBS Pension Plan Trust Fund. A separate set of combined financial statements of NEBS as at December 31, 2021 and for the year then ended has not been prepared.

The financial statements of Northern Employee Benefits Services Pension Plan Trust Fund as at December 31, 2021 and for the year then ended were approved and authorized for issue by the Pension Committee on April 6, 2022.

(b) Cash Equivalents

NEBS considers all highly-liquid investments with maturities of three months or less, convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(c) Fair Value Hierarchy

The Organization classifies its financial assets and liabilities at fair value using a fair value hierarchy made up of three levels, according to the inputs used in making the measurements.

Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices for identical assets and liabilities in an active market that the Organization can access at the measurement date.

Level 2: This category includes measurements that use, either directly or indirectly, observable inputs other than quoted prices included in level 1. Derivative instruments in this category are measured using models or other standard valuation techniques using observable market data.

Level 3: The measurements in this category depend upon inputs that are less observable, not available or for which observable inputs do not justify most of the instruments' fair value.

(d) Investments

Investments for the Pension Fund Trust Fund are measured at fair value and categorized according to the fair value hierarchy using the market approach valuation technique. NEBS determines fair value of investments based on information supplied by the investment manager. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. Purchases and sales of investments are accounted for at trade date. Transaction costs are expensed as incurred. Investment income is recognized on an accrual basis. The current year change in fair value of investments is the difference between the fair value and the cost of investments at the beginning and end of each year, adjusted for realized gains and losses during the year.

(e) Capital and Intangible Assets

Northern Employee Benefits Services records capital assets at cost allocated equally between the Group and Pension Funds. NEBS considers individual capital items costing \$10,000 or more to be capital assets. Cost includes a portion of GST that is not recoverable. NEBS provides for amortization allocated equally between the Group and Pension Funds using the straight-line method at the following rates:

Office Equipment	5 years
Computer Equipment	3 – 6 years
Intangible Assets	10 years

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(f) Pension Obligations

Pension obligations of the multi-employer defined benefit pension plan are measured using the actuarial present value of accrued pension benefits determined by applying best estimate assumptions and the projected benefit method prorated on services. Net assets available for benefits is the difference between the Pension Plan's assets and its liabilities, excluding the accrued pension benefits.

(g) Revenue Recognition

Revenue from contributions, investment income, and interest charged to members' accounts, are recognized on an accrual basis. The accrual basis of accounting recognizes the effect of transactions and events when the transactions and events occur, regardless of whether there has been a receipt of payment of cash or its equivalent. Deferred revenue results from contributions for future periods paid in advance. Employer contributions for current service and special payment for funding deficiency must meet or exceed the minimum contributions required based on the most recent actuarial valuation report. Employee contributions for past service are recorded in the year received.

(h) Pension and Termination Benefits

Pension and termination benefits are shown as expenses in the year of payment.

(i) Allocated Expenses

Expenses incurred under a cost-sharing arrangement that are common to the administration of NEBS' two Funds are consistently allocated equally each year.

(j) Cash Flows

To provide more relevant information about the flows of funds in and out of NEBS' cash balances under Canadian accounting standards for pension plans, NEBS has elected to include as an integral part of the financial statements, a Statement of Cash Flows for each period presented.

Information about NEBS' timing of cash receipts and cash payments within each Fund enables NEBS' management to assess the capacity of NEBS to generate cash and cash equivalents and the needs of NEBS for cash resources. The adequacy of expected cash flows, taking into consideration their timing and certainty of generation, is evaluated against cash resources required repay financial obligations, and to conduct the necessary activities of the Fund as described in Note 1(b).

2. SIGNIFICANT ACCOUNTING POLICIES, continued

(k) Measurement Uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for pension plans requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from these estimates.

Significant estimates are used in determining the useful lives of depreciable capital and intangible assets, provisions for delinquent accounts and severance pay, allocating administrative expenses between NEBS' two Funds, and pension obligations. The Pension Plan's actual experience may differ significantly from assumptions used in the calculation of the Pension Plan's pension obligations. While best estimates have been used in the valuation of the Pension Plan's actuarial value of accrued benefits, management considers that it is possible, based on existing knowledge, that changes in future conditions in the short term could require a material change in the recognized amounts. Differences between actual results and expectations are disclosed in these financial statements as net experience gains or losses in the Statement of Changes in Pension Obligations in the year when actual results are known.

3. INVESTMENTS

The Pension Plan's investments are categorized according to the fair value hierarchy as follows:

	<u>Cost</u>	<u>2021 Market</u>	<u>Cost</u>	<u>2020 Market</u>
Level 1				
Canadian equities	\$ 117,631,935	\$ 129,309,217	\$ 107,815,541	\$ 113,840,314
Foreign equities	<u>139,994,900</u>	<u>139,659,239</u>	<u>99,255,506</u>	<u>122,315,525</u>
	<u>257,626,835</u>	<u>268,968,456</u>	<u>207,071,047</u>	<u>236,155,839</u>
Level 2				
Fixed income securities	108,360,512	107,863,171	84,729,953	83,983,486
Pooled Money Market	<u>1,373,684</u>	<u>1,373,684</u>	<u>706,658</u>	<u>706,658</u>
	<u>109,734,196</u>	<u>109,236,855</u>	<u>85,436,611</u>	<u>84,690,144</u>
	<u>\$ 367,361,031</u>	<u>\$ 378,205,311</u>	<u>\$ 292,507,658</u>	<u>\$ 320,845,983</u>

3. INVESTMENTS, continued

The above listed investments are held by RBC Investor Services Trust and will not be redeemed in the subsequent period.

The fair value hierarchy as described in Note 2(c) requires the use of observable market inputs wherever such inputs exist. A financial instrument is classified at the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Investments are valued based on information provided by the investment manager. In particular:

- Money market instruments consist of cash and treasury bills, which are valued using published market quotations;
- Fixed-income securities consist of an investment in a bond fund. Directly owned bonds are valued using published market quotations. Valuations of the bond fund are received on a per unit basis from the investment manager. Valuations are derived from the sum of the fair value of bond fund assets determined using published market quotations less bond fund liabilities divided by the total number of units outstanding;
- Equities consist of Canadian and foreign equity funds. Foreign equity funds also include the fair value of foreign exchange forwards contracts. Investment valuations for the funds are received from the various issuers and are calculated in accordance with their published valuation methodologies. Valuations are derived from the sum of the fair value of equity fund assets determined using published market quotations less equity fund liabilities divided by the total number of units outstanding.

4. CAPITAL AND INTANGIBLE ASSETS

A reconciliation of the carrying amounts of capital assets at the beginning and end of the year is as follows:

	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Intangible Assets</u>	<u>Total</u>
Cost:				
Balance, beginning of year	\$ 6,861	\$ 50,368	\$ 541,710	\$ 598,939
Additions	-	-	-	-
Disposals	<u>-</u>	<u>(4,278)</u>	<u>(42,197)</u>	<u>(46,475)</u>
Balance, end of year	<u>6,861</u>	<u>46,090</u>	<u>499,513</u>	<u>552,464</u>
Accumulated amortization:				
Balance, beginning of year	(6,861)	(39,783)	(248,917)	(295,561)
Amortization	-	(7,393)	(47,495)	(54,888)
Disposals	<u>-</u>	<u>4,278</u>	<u>42,197</u>	<u>46,475</u>
	<u>(6,861)</u>	<u>(42,898)</u>	<u>(254,215)</u>	<u>(303,974)</u>
Balance, end of year	<u>\$ -</u>	<u>\$ 3,192</u>	<u>\$ 245,298</u>	<u>\$ 248,490</u>

Included in capital assets is computer equipment under capital lease with a cost of \$19,883 (2020 - \$19,883), accumulated amortization of \$16,553 (2020 - \$9,932), and carrying value of \$3,330 (2020 - \$9,951).

During the year, NEBS disposed of fully amortized capital assets with a total cost of \$46,476.

5. CAPITAL LEASE OBLIGATIONS

The capital lease with Xerox Canada Ltd. for printer and scanner equipment with a carrying value of \$3,330 (2020 - \$9,951), is recorded at an amount equal to the present value of the lease payments using the interest rate implicit in the lease. The implicit interest rate of the obligation is 11.650% and the lease expires December 7, 2024, repayable in quarterly installments of \$2,376 including interest. The following is a schedule of future minimum lease payments under the capital lease:

2022	\$	4,752
2023		4,752
2024		<u>5,524</u>
Total future minimum lease payments		15,028
Less amount representing interest		<u>2,594</u>
Present value of minimum net lease payments		12,435
Less current portion		<u>3,451</u>
		<u>\$ 8,984</u>

6. PENSION OBLIGATIONS

The actuarial present value of accrued pension benefits was estimated by Aon Hewitt Inc., a firm of consulting actuaries. The data and assumptions used for the extrapolated December 31, 2021 liabilities are the same as that used in the actuarial valuation as at December 31, 2020. The data and assumptions used for the extrapolated December 31, 2020 liabilities are the same as that used in the actuarial valuation as at December 31, 2019. The December 31, 2021 extrapolation has been prepared based on the pension plan provisions as at December 31, 2020. The December 31, 2020 extrapolation has been prepared based on the pension plan provisions as at December 31, 2019. The going concern results were prepared using the projected benefit actuarial cost method (also known as the projected unit credit method).

The Plan's liabilities have been estimated as at December 31, 2021 by increasing the liabilities at the last valuation date described above by the cost of accruing benefits and interest, and subtracting benefit payments accumulated with interest for the same period. The cost of benefits accrued is from the December 31, 2019 actuarial valuation report, adjusted for differences in the actual versus expected contributions. Other than the actual cost-of-living increase on January 1, 2021, the actuaries have assumed that there were no experience gains and losses in the interim period.

Significant and long term actuarial assumptions used in the going concern valuation were:

	2021	2020
Interest rate:	5.90%	5.90%
Rate of salary increase:	2.50%	2.50%
Inflation:	2.00%	2.00%

6. PENSION OBLIGATIONS, continued

A going concern valuation is performed to determine the funded status of the pension plan and the funding requirements for the pension plan treating the plan as a going concern. The legislation referred to in Note 1(a) does not require the Plan to be funded on a solvency basis.

The actuarial valuation report on the funded position of the Plan on a going concern basis as at January 1, 2020 was completed by the actuary in December 2021. In accordance with the *Northern Employee Benefits Services Pension Plan Act*, the next actuarial valuation for the purposes of developing funding requirements should be performed no later than as at January 1, 2024.

Should there be a deficiency, the NEBS Pension Committee would review the action necessary to ensure such a hypothetical deficiency is amortized according to the rules established by the Pension Benefits Standards Act, 1985. Accordingly, NEBS has elected to perform a funding valuation annually, the next expected to be in January 1, 2022.

The actuarial value of net assets available for benefits is equal to the adjusted market value of assets as at December 31, 2021 and adjusted for outstanding contributions, and benefit payments.

The actuarial value of net assets available for benefits is equal to the adjusted market value of assets over a four year period as of December 31, 2021.

7. PENSION CONTRIBUTIONS

Contributions revenue during the year of the Pension Plan Trust Fund consists of the following:

	<u>2021</u>	<u>2020</u>
Employee and employer current service cost	\$ 27,507,991	\$ 26,387,958
Employee past service cost	250,435	579,343
Voluntary additional contributions from employees	<u>352,691</u>	<u>146,284</u>
	<u>\$ 28,111,117</u>	<u>\$ 27,113,585</u>

There were no terminating membership buyouts in the current and prior years. Additionally, there were no member withdrawals in both 2021 and 2020, and no amounts arising from the subsequent cancellation of a member's termination process to return to the Pension Plan for both years. Management is not aware of any pending withdrawing members.

	<u>2021</u>	<u>2020</u>
Employee portion	\$ 14,357,121	\$ 13,919,606
Employer portion	<u>13,753,996</u>	<u>13,193,979</u>
	<u>\$ 28,111,117</u>	<u>\$ 27,113,585</u>

7. PENSION CONTRIBUTIONS, continued

As at December 31, 2021, contributions receivable of the Pension Plan Trust Fund includes the following:

	<u>2021</u>	<u>2020</u>
Employee portion	\$ 224,372	\$ 513,887
Employer portion	<u>224,372</u>	<u>513,887</u>
	<u>\$ 448,744</u>	<u>\$ 1,027,774</u>

8. INVESTMENT INCOME

Total investment income during the year of the Pension Plan Trust Fund is as follows:

	<u>2021</u>	<u>2020</u>
Realized investment income:		
Gain (loss) on sale of investments	\$ 2,357,686	\$ 1,631,442
Interest and dividends	<u>24,587,001</u>	<u>26,887,344</u>
Total realized investment income	26,944,687	28,518,786
Unrealized investment income:		
Current period change in fair value of investments	<u>22,821,912</u>	<u>8,055,340</u>
	<u>\$ 49,766,599</u>	<u>\$ 36,574,126</u>

Investment income during the year from gain on sale of investments of the Pension Plan Trust Fund consists of the following:

	<u>2021</u>	<u>2020</u>
Canadian equities	\$ 4,504,275	\$ 141,558
Foreign equities	8,054,237	1,149,279
Fixed income - Bonds	(9,105,500)	340,605
Deduction of previous commitments	<u>(1,095,327)</u>	<u>-</u>
	<u>\$ 2,357,685</u>	<u>\$ 1,631,442</u>

Investment income during the year from interest and dividends of the Pension Plan Trust Fund consist of the following:

8. INVESTMENT INCOME, continued

	<u>2021</u>	<u>2020</u>
Canadian equities	\$ 2,577,176	\$ 7,057,006
Foreign equities	19,191,217	9,185,522
Fixed income - Bonds & Debentures	2,432,089	10,636,917
Canadian pooled money market funds	1,418	6,486
Canadian Property Funds	385,101	-
Income on cash	-	1,413
	<u>\$ 24,587,001</u>	<u>\$ 26,887,344</u>

9. CAPITAL MANAGEMENT

The purpose of NEBS is to provide benefits to members. As such, when managing capital, the objective is to preserve assets of the Pension Plan Trust Fund, and the Health and Welfare Fund, in a manner that provides NEBS with the ability to continue as a going concern, to have sufficient assets to meet future obligations for benefits, and to have sufficient liquidity to meet all benefit and expense payments.

The capital of NEBS consists of its surplus (deficit) as represented by the Pension Plan Trust Fund balance or deficit. Excluding the impact of investment income, NEBS is funded through a combination of employee and employer contributions. The surplus (deficit) of the Pension Plan Trust Fund represents the difference between the Net Assets Available for Benefits and the actuarially determined accrued pension benefits on a going-concern basis. Actuarial valuations, which aid in the determination of the extent of the Pension Plan's Trust Fund's capital, are performed annually. Surplus or deficit, as they arise, as well as other relevant aspects of NEBS, are managed in order to comply with the externally imposed requirements of the *Income Tax Act* and the legislation referred to in Note 1(a).

As at December 31, 2021, NEBS is not in violation of any externally imposed legal or regulatory requirements.

As at December 31, 2021, the Pension Plan Trust Fund balance consists of the following:

9. INVESTMENT INCOME, continued

	<u>2021</u>	<u>2020</u>
Net assets invested in capital and intangible assets:		
Capital assets	\$ 3,192	\$ 10,585
Intangible assets	245,298	292,793
Trade payables related to intangible assets	-	-
Capital lease obligation	<u>(12,435)</u>	<u>(15,511)</u>
Net assets invested in capital and intangible assets	236,055	287,867
Unfunded severance pay liability in wages & benefits payable	(87,372)	(78,101)
Unrestricted surplus	<u>102,588,960</u>	<u>64,566,431</u>
	<u>\$ 102,737,643</u>	<u>\$ 64,776,197</u>

10. FINANCIAL INSTRUMENTS AND RISK

The Pension Plan's investments are recorded at fair value based on information provided by the investment manager. Other financial instruments of NEBS consist of cash, short-term investments, contributions receivable, other receivables, interfund balances, wages and benefits payable, and accounts payable. The fair value of these financial instruments approximates their carrying values.

The fair values of Pension Plan investments are exposed to credit, liquidity, and market risks. Asset diversification and investment eligibility requirements serve as basic risk-management tools for the investment portfolio as a whole. The Pension Plan's investment strategy requires that investments be held in a diversified mix of asset types and also sets out investment eligibility requirements. The diversification of assets serves to lower the variations in the expected return performance of the portfolio. Eligibility requirements serve to ensure that Pension Plan assets, to the extent possible, are not placed at undue levels of risk and can meet the obligations of the Pension Plan as necessary. While the above policies aid in risk management, the Pension Plan's investments and performance remain subject to risk, the extent of which is discussed below:

10. INVESTMENT INCOME, continued

Credit Risk

Credit risk is the risk that a counterparty to a financial contract will fail to discharge its obligations in accordance with agreed-upon terms. The Pension Plan is exposed to credit risk through its investments in money market instruments (excluding cash), and fixed-income securities. The Pension Plan's credit risk on money market instruments, fixed-income securities, and inflation-linked assets is managed by setting concentration limits on exposure to any single issuer, as well as by setting minimum credit-rating criteria for investment.

Concentrations of credit risk exist when a significant proportion of the portfolio is invested in securities subject to credit risks with similar characteristics or subject to similar economic, political, or other conditions. The investment portfolio as a whole is subject to maximum exposure limits and asset allocation targets that are designed to manage exposure to concentrated credit risk.

Liquidity Risk

Liquidity risk is the risk that the Pension Plan will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Pension Plan's financial liabilities consist of Accounts Payable & Accrued Liabilities, and Due to Health & Welfare Fund. These amounts are short term in duration and are set to mature within one year. Liquidity risk is managed through ensuring that sufficient liquid assets are maintained to meet anticipated payments and investment commitments in general. With respect to the Pension Plan's financial liabilities and the actuarial value of accrued pension benefits, management believes that the Pension Plan is not subject to any significant liquidity risk. The actuarial value of accrued pension benefits is not considered a financial liability; however, it is the most significant liability of the Pension Plan in the Statement of Financial Position. NEBS is required to contribute all funds necessary to meet any funding shortfalls of the Pension Plan as they may arise from time to time.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is composed of interest rate, currency, and other price risk. The extent of market risk exposure is dependent on the nature of the investment.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate owing to changes in market interest rates. The Pension Plan is exposed to interest rate risk through its investment holdings in interest-bearing, or fixed-income, assets. These principally include money market instruments and fixed-income securities. The Pension Plan manages its exposure to interest rate risk through holding a diversified mix of assets, both interest-bearing and non-interest bearing. This approach lowers the impact of variations in overall portfolio performance owing to factors arising from interest rate risk. The fair value of the Pension Plan's assets, specifically the fixed-income securities, is affected by changes in the nominal interest rate.

10. FINANCIAL INSTRUMENTS AND RISK, continued

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Pension Plan is exposed to other price risk through its holdings in Canadian equities. The Pension Plan manages these risks through maximum proportions of equities in its investment portfolio and through concentration limits on investments in any one issuer, as outline in the investment policy. Future cash flows relating to the sale of an investment exposed to other price risk will vary depending on market prices at the time of sale. Concentrations of other price risk exists when a significant portion of the portfolio is invested in equities with similar characteristics or subject to similar economic, market, political, or other conditions.

11. ALLOCATED EXPENSES

Included in administrative expenses of the Pension Plan Trust Fund for the year are expenses allocated under a cost-sharing arrangement totalling \$866,564 (2020 - \$905,014) which includes equal allocations between the Health & Welfare Fund and the Pension Plan Trust Fund. Expenses allocated equally include certain expenses included in Intangible Assets, Wages & Benefits, Communications, Building & Works, Supplies & Materials, Professional Fees, Investment Counselling, certain Committee Expenses, and Marketing.

Included in the NEBS Pension Plan Trust Fund as at December 31, 2021 is an amount due to the NEBS Health & Welfare Fund of \$99,904 (2020 – \$200,630). The interfund balance, which arises from the chargeback of expenses during the year allocated to, and paid on behalf of, the Pension Plan Trust Fund, is unsecured, non-interest bearing, and due on demand. Changes during the year in interfund balance are as follows:

11. ALLOCATED EXPENSES, continued

	<u>2021</u>	<u>2020</u>
Interfund balance, beginning of year	\$ 200,630	\$ 158,444
Total chargebacks charged from Health & Welfare Fund	866,564	905,014
Repayments to Health and Welfare Fund	<u>(967,290)</u>	<u>(862,828)</u>
Interfund balance, end of year	<u>\$ 99,904</u>	<u>\$ 200,630</u>

During the year, excluded from the accompanying financial statements are self-insured pension premiums expenses incurred totalling \$40,487 (2020 - \$46,576).

12. CONTINGENCY

On March 11, 2020, there was a global outbreak of a novel coronavirus known as COVID-19, which has had significant impact on organizations through the restrictions put in place by the Canadian and international governments regarding travel, business operation and isolation / quarantine orders. The extent of the impact the COVID-19 outbreak may have on NEBS will depend on future developments that are highly uncertain, and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, the duration of the outbreak, including the length of travel restrictions, business closures or disruptions, and quarantine / isolation measures that are, or may, be put in place by Canada or other countries to fight the virus. NEBS continues to assess the impact COVID-19 will have on its operations.

**NORTHERN EMPLOYEE BENEFITS SERVICES
PENSION PLAN TRUST FUND**

COMBINED SCHEDULE OF BOARD HONORARIA

For the Year Ended December 31, 2021

The NEBS Honorarium & Expenses Policy establishes honoraria and expenses to be paid to Directors and the Chairman, and the By-Laws for Northern Employee Benefits Services requires that Employer Members ratify any changes in remuneration. The Policy was last changes and ratified in 2015.

During the year, Northern Employee Benefits Services held three in-person Board and three in-person Pension Committee Meetings in Yellowknife, NT. Directors were in attendance and received honorarium for these meetings as follows:

	<u>2021 Meetings Attended</u>	<u>2021</u>	<u>2020</u>
Aumond, Michael	5	2,000	3,000
Bennett, William	4	2,400	4,400
Bruce, Tommy	4	800	800
Cohen, Michael	6	5,000	3,600
Couturier, Marie	6	-	-
Dibblee, Daryl	2	800	600
Fleming, Brian	4	3,000	2,000
McBride, Gary	6	3,800	3,600
McCrea, Sara	4	1,800	
McDonald, Allan	6	3,250	3,500
McKee, John	4	1,800	2,000
Stewart, Art	6	2,600	2,400
Young, Gwen	6	2,600	2,000
		<u>\$ 29,850</u>	<u>\$ 27,900</u>
 Allocation:			
Administrative Board Expenses - Health & Welfare Fund		\$ 14,925	\$ 23,750
Administrative Committee Expenses - Pension Plan Trust Fund		14,925	4,150
		<u>\$ 29,850</u>	<u>\$ 27,900</u>



Long Term Sustainability

In accordance with section 27 (2)(c) of the NEBS Act and in compliance with Appendix B of the NEBS Funding Policy, a statement of long-term sustainability has been prepared for the NEBS Plan.

Based on a 15-year projection of the going concern position, using the assumptions and methods disclosed in the January 1, 2022 preliminary actuarial valuation report as well as the guidelines recommended in Appendix B of the NEBS funding Policy, current contribution rates of the NEBS Plan are adequate to sustain the NEBS Plan over the next 15 years.

In accordance with Appendix B of the NEBS Funding Policy, excess amounts existing in the Pension Fund over and above amounts required by the NEBS Act to be held in the Pension Fund secure the benefits payable from the Plan over a 15 year period may be used as a contingency reserve (margin) against adverse deviation arising from negative plan experience, shifts in maturity of the NEBS Plan over time and higher than projected costs of future benefit accruals.

PLAN SPONSORS' GOALS AND OBJECTIVES REPORT FOR THE COMING YEAR

BACKGROUND

The Northern Employees Benefits Services (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. NEBS offers health and insurance benefits and a pension plan program to public sector employees who work at the community and regional levels. Our programs and services are organized to be comparable and competitive with those offered by the Nunavut and Northwest Territories 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.

OUR MARKET

We provide a multi-employer program across the vast expanse of Nunavut and the Northwest Territories. Our Employer Members range in size and capacity and we operate in a multi-cultural and multi-lingual environment. In many cases our staff and Directors know our Employer Members and their employees personally. We strive to provide excellent services that are responsive to the unique interests and needs of northerners.

Like any organization providing a pension plan, we are strongly influenced by the international investment market. The past five years have been challenging – but we have ended the period in a strong financial position. In addition, a full regulatory framework for our pension plan has been established in both the Northwest Territories and Nunavut.

MEMBERS

Membership in NEBS is open to all northern Public Sector Employers, including: Community Governments, Band Councils and Aboriginal Governments, Public Housing Organizations, Boards and Agencies of Government, and Non-Profit Organizations.

OUR VISION

The vision statement for NEBS describes what we want our organization to be in the future.

NEBS VISION STATEMENT

Our vision is to be the provider of choice for pension, health benefits and insurance services for the northern public sector

OUR VALUES

We support our vision by operating NEBS according to some specific values. These values describe our core basic principles and expected behaviors of our directors and staff.

Our values include:

1. Integrity

The organization and its Board operate in a manner that demonstrates honesty and truthfulness in thought and action. Integrity is demonstrated through the development of trust between NEBS, Employer Members, and their employees.

2. Independence

Our directors and staff act neutrally and free of conflicts of interest.

3. Respectful of Member Interests

We protect and advance Member interests in the development and operation of programs and services offered by the organization.

4. Transparency

Our programs and services are operated with open and direct communication regarding the directions and decisions of the organization.

5. Fiduciary Stewardship – Board

Our directors have a fiduciary duty to protect the interests of the Employer Members, placing those interests above all others.

6. Fiduciary Stewardship – Pension Committee

Members of the Pension Committee act as Trustees of the Pension Plan and have a fiduciary duty to protect the interests of the Employer Members, placing those interests above all others.

7. Cooperation through Partnership

We treat our relationships with Employer Members, their employees, service providers and other interested parties as partnerships to be developed and maintained.

8. Professionalism in Thought and Action

We strive to maintain professional standards of skill and conduct in carrying out program activities and commitments.

GOALS AND OBJECTIVES

2021 Goals and Objectives Update

Governance Goal: The Pension Committee and the Board of Directors will lead the organization using a participative result based, governance model.

Objective 1: Continue to update and monitor NEBS Governance objectives and policies.

Objective 2: Continue with Pension Committee member training.

Objective 3: Establish and implement a Pension Committee member evaluation process.

Objective 4: Continue to review all NEBS documents to ensure Legislative Compliance.

In 2021, Objective 1 was achieved through a process called the Pension Committee Standing Items Adoption Table. This process, on an annual basis, has the Pension Committee review all policies and procedures and re-adopt them or change them as required. Objective 2 was achieved by including training as a component of every Pension Committee meeting. In 2021, the Pension Committee held 3 meetings and had training as an agenda item at each meeting. Objective 3 was completed by drafting selection criteria for Pension Committee members selected through the public call for interest format. Objective 4 was met through Pension Committee Standing Agenda Items Table process.

Funding Goal: Obtain and maintain full funding by collecting contributions and earning returns on investments necessary to pay expenses and all promised benefits.

Objective: Achieve optimal investment returns by working with the Pension Committee, Investment Manager, and the Investment Consultant, and by updating the Statement of Investment Policy.

NEBS has a strict delinquency policy with our membership and as a result there are very few late payments enabling NEBS to keep accounts current. The financial markets were robust in 2021, with the NEBS Investment Managers performing above the benchmark across all asset classes.

Plan Administrative Goal: Provide high quality, cost effective administrative support.

Objective 1: Continue to implement the use of electronic technology in our operations.

Objective 2: Increase electronic communications with members.

Objective 3: Utilize the revamped website for communication with members.

Objective 4: Create media resources for more online training.

Objective 5: Develop a new Employer Administrative Manual.

Objective 6: Complete Scoping Analysis for a new software platform.

In 2021, Objective 1 – 3 were met. Objective 4 was put on hold and deferred. Objective 5, the Employer Administrative Manual was assigned to a staff member for updating and some work was complete. Objective 6, the PENAD Platform was selected to replace the existing software. The transition is underway.

Marketing Goal: Expand Plan Membership by attracting Nunavut and NWT Employers that qualify to be on the plan.

Objective 1: Continue to market the Plan.

Objective 2: Continue to research and monitor qualified organizations that are currently not on the plan and direct marketing activities towards them.

Objective 3: Support NAMA, NAM, LGANT, and NWTAC with sponsorship.

In 2021, all of these objectives were met. Several marketing presentations were held with interested employers. NEBS provided sponsorship to NAM, NAMA, LGANT, and NWTAC and we continue to promote our plan in the Yukon.

Strategic Goal 1: Continue with efforts to expand the NEBS program into the Yukon, working with the Yukon Government, Yukon Hospital, and Yukon College.

Objective 1: Continue dialogue with the Yukon Government on the required legislation.

Objective 2: Continue dialogue with Yukon Stakeholders.

Objective 3: Continue to market in the Yukon.

Objectives 1 – 3 were all completed.

Strategic Goal 2: Effectively respond to business continuity disruptions such as COVID-19.

Objective 1: Remain vigilant of environmental conditions that could affect the Pension Plan.

Objective 2: Implement strategies to safeguard the Plan during disruptive times.

Objective 3: Communicate with stakeholders.

Objective 4: Implement Cybersecurity Strategy.

In 2021, all of the objectives were complete. A business continuity plan was created including data storage off site and backed up daily. This information was communicated to members. Cyber insurance was purchased and a security audit completed.

2022 Goals and Objectives

Governance Goal (Restated): The Pension Committee and the Board of Directors will lead the organization using a participative result based, governance model.

Objective 1: Continue to update and monitor NEBS Governance objectives and policies.

Objective 2: Continue with Pension Committee member training.

Funding Goal (Restated): Obtain and maintain full funding by collecting contributions and earning returns on investments necessary to pay expenses and all promised benefits.

Objective: Achieve optimal investment returns by working with the Pension Committee, Investment Manager, and the Investment Consultant, and by updating the Statement of Investment Policy.

Plan Administrative Goal (Restated): Provide high quality, cost effective administrative support.

Objective 1: Continue to implement the use of electronic technology in our operations.

Objective 2: Increase electronic communications with members.

Objective 3: Further updates to increase the functionality of our website for communication with members.

Objective 4: Finalize a new Employer Administrative Manual.

Objective 5: Implement the new PENAD software platform.

Marketing Goal (Restated): Expand Plan Membership by attracting Nunavut and NWT Employers that qualify to be on the plan.

Objective 1: Continue to market the Plan.

Objective 2: Continue to research and monitor qualified organizations that are currently not on the plan and direct marketing activities towards them.

Objective 3: Support NAMA, NAM, LGANT, and NWTAC with sponsorship.

Objective 4: Continue to promote NEBS in the Yukon territory.

Strategic Goal 1 (Restated): Effectively plan and be prepared to respond to business continuity issues.

Objective 1: Remain vigilant of environmental conditions that could affect the Pension Plan.

Objective 2: Implement strategies to safeguard the Plan during disruptive times.

Objective 3: Communicate with stakeholders.

Objective 4: Diversify the Statement of Investment Policy to better respond to irregular market disruptions.

Objective 5: Enhance cyber security measures.

Strategic Goal 2: Bring onto the plan a large employer group that has indicated significant interest in joining the plan.

Objective 1: Communicate with the group so they understand the plan and transition to it.

Objective 2: Provide buy back information for the group.

Objective 3: Bring them onto the plan.



Al McDonald
Pension Committee Chairman
June 30, 2022

NEBS PLAN INFORMATION AND STATISTICS

The 118 participating employers and 2,116 employees, as of January 1, 2022 are illustrated below. There is only one class of employees in the NEBS Pension Plan.

Employer Name	Active Members
ARCTIC BAY HOUSING ASSOCIATION	5
ARCTIC BAY, HAMLET OF	18
ARVIAT HOUSING ASSOCIATION	19
ARVIAT, HAMLET OF	59
BAKER LAKE HOUSING ASSOCIATION	21
BAKER LAKE, HAMLET OF	36
BEHCHO KO, TLICHO COMMUNITY GOVERNMENT OF	22
BECHOKO KO GHA K'AODEE	7
CAMBRIDGE BAY HOUSING ASSOCIATION	9
CAMBRIDGE BAY, HAMLET OF	35
CAPE DORSET HOUSING AUTHORITY	12
CAPE DORSET, MUNICIPALITY OF	24
CHESTERFIELD INLET HOUSING ASSOCIATION	4
CHESTERFIELD INLET, HAMLET OF	14
CLYDE RIVER HOUSING ASSOCIATION	4
CLYDE RIVER, MUNICIPALITY OF	15
CORAL HARBOUR HOUSING AUTHORITY	9
CORAL HARBOUR, HAMLET OF	22
DELINE GOTINE GOVERNMENT	48
DELINE HOUSING ASSOCIATION	5
FORT LIARD, HAMLET OF	14
FORT MCPHERSON HOUSING ASSOCIATION	10
FORT MCPHERSON, HAMLET OF	15
FORT RESOLUTION HOUSING ASSOCIATION	3
FORT RESOLUTION, HAMLET OF	2
FORT SIMPSON HOUSING AUTHORITY	5
FORT SMITH HOUSING AUTHORITY	7
FORT SMITH, TOWN OF	39
GAMETI HOUSING AUTHORITY	2
GAMETI, COMMUNITY GOVERNMENT OF	9
GIANT MINE OVERSIGHT BODY SOCIETY	1
GJOA HAVEN, HAMLET OF	14
GRISE FIORD HOUSING ASSOCIATION	6
GRISE FIORD, HAMLET	2
GWICH IN LAND AND WATER BOARD	3
IGLOOLIK HOUSING ASSOCIATION	3
IGLOOLIK, MUNICIPALITY OF	23
INUIT HERITAGE TRUST INCORPORATED	7
INUVIK HOUSING AUTHORITY	10
INUVIK, TOWN OF	33
IQUALUIT HOUSING AUTHORITY	12
JEAN MARIE RIVER DENE BAND	4
KAKIVAK ASSOCIATION	18
KASHO GOTINE CHARTERED COMMUNITY	10

KATLODEECHE FIRST NATIONS	25
KIKITAK HOUSING ASSOCIATION	11
KIMMIRUT HOUSING ASSOCIATION	4
KIMMIRUT, HAMLET OF	15
KITIKMEOT HERITAGE SOCIETY	6
KITIKMEOT INUIT ASSOCIATION	27
KIVALLIQ INUIT ASSOCIATION	44
KUGAARUK HOUSING AUTHORITY	5
KUGAARUK, HAMLET OF	21
KUGLUKTUK HOUSING ASSOCIATION	13
KUGLUKTUK, HAMLET OF	27
LEGISLATIVE ASSEMBLY OF THE NWT ~ STATUTORY OFFICE	2
LOCAL GOVERNMENT ADMINISTRATORS OF THE NWT	1
LUTSELKE HOUSING ASSOCIATION	1
MACKENZIE VALLEY EIRB	11
MACKENZIE VALLEY LAND AND WATER BOARD	18
NAHANNI BUTTE DENE BAND	2
NAUJAAT, HAMLET OF	20
NORMAN WELLS, TOWN OF	18
NORTH SLAVE METIS ALLIANCE	2
NORTHERN EMPLOYEE BENEFITS SERVICES	5
NORTHWEST TERRITORIES TEACHERS' ASSOCIATION	5
NUNAVUT ASSOCIATION OF MUNICIPALITIES	1
NUNAVUT IMPACT REVIEW BOARD	21
NUNAVUT LITERACY COUNCIL	7
NUNAVUT MUNICIPAL TRAINING ORGANIZATION	1
NUNAVUT PLANNING COMMISSION	11
NUNAVUT TEACHERS' ASSOCIATION	3
NUNAVUT TUNNGAVIK INC.	92
NUNAVUT WATER BOARD	12
NWT ASSOCIATION OF COMMUNITIES	5
PANGNIRTUNG HOUSING ASSOCIATION	14
PANGNIRTUNG, HAMLET OF	28
PANGNIRTUNG, HAMLET OF - MANAGEMENT GROUP	1
POND INLET HOUSING ASSOCIATION	16
POND INLET, HAMLET OF	17
QAMMAQ HOUSING ASSOCIATION	9
QIKIQTANI INUIT ASSOCIATION	53
QIKIQTARJUAQ HOUSING ASSOCIATION	7
QIKIQTARJUAQ, MUNICIPALITY OF	6
RADILIH KOE HOUSING ASSOCIATION	3
RANKIN INLET HOUSING ASSOCIATION	11
RANKIN INLET, HAMLET OF	35
REPULSE BAY HOUSING ASSOCIATION	8
RESOLUTE BAY HOUSING ASSOCIATION	2
RESOLUTE BAY, HAMLET OF	16

SACHS HARBOUR, INC. HAMLET OF	10
SAHTU LAND AND WATER BOARD	5
SAHTU LAND USE PLANNING BOARD	1
SANIKILUAQ, MUNICIPALITY OF	25
SANIRAJAK HOUSING ASSOCIATION	5
SANIRAJAK, HAMLET OF	17
TALOYOAK HOUSING AUTHORITY	11
TALOYOAK, HAMLET OF	32
TASIURQTIT HOUSING ASSOCIATION	5
TLICHO GOVERNMENT	97
TLICHO MANAGEMENT SERVICES LTD - MANAGEMENT GROUP	6
TLICHO MANAGEMENT SERVICES LTD.	10
TSIIGEHTCHIC CHARTER COMMUNITY	4
TUKTOYAKTUK, HAMLET OF	10
TULITA HOUSING ASSOCIATION	5
UQUUTAQ SOCIETY	12
WEK EEZHII LAND AND WATER BOARD	11
WEKEEZHII RENEWABLE RESOURCES BOARD	4
WEKWEETI, TLICHO COMMUNITY GOVERNMENT OF	7
WHALE COVE, HAMLET OF	6
WHATI HOUSING AUTHORITY	2
WHATI, THE COMMUNITY GOVERNMENT OF	14
YELLOWKNIFE HOUSING AUTHORITY	10
YELLOWKNIFE, FIRE FIGHTING	31
YELLOWKNIFE, MANAGEMENT	45
YELLOWKNIFE, MUNICIPAL ENFORCEMENT	7
YELLOWKNIFE, UNION	128
YK EDUCATION DISTRICT #1	294
Grand Total	2116