

# P & B Times

NEWS FROM THE PENSION & BENEFITS OFFICE (ASKPB@YORKU.CA)

JUNE 2014— ISSUE 20

This newsletter is designed to present York employees, former employees and retirees with useful general information pertaining to their pension & benefits. Please keep in mind that as this newsletter is distributed to different groups with different entitlements, all articles may not pertain to you and your situation.

## York Fund Rates of Return—A Comparative Study

The Ontario Teachers’ Pension Plan with over \$125 billion dollars in net pension assets is one of the largest pension plans in Canada. They have an excellent track record for investment performance and are considered by many to be the benchmark against which other plans are measured. So how does the York University Pension plan, with net pension assets in the neighbourhood of \$1.6 billion, a mere pittance compared to the enormous \$125 billion at Teachers, measure up from an investment return perspective? Let’s take a look:

Fund Rates of Return							
Plan	Net Assets	2013	2012	2011	2010	2009	5 YR AVE
York University	\$1.6 Billion	16.8%	11.9%	0.3%	9.8%	15.9%	10.94%
Ontario Teachers'	\$140 Billion	10.9%	13.0%	11.2%	14.3%	13.0%	12.48%

\* Gross returns less fees as reported in Annual Reports

Not surprisingly, we see that the Teachers’ Plan has a higher five year average rate of return. However, we also see that the York Fund actually outperformed the Teachers’ fund in two of the last five years. Furthermore, the difference in the five year average rate of return is a relatively small 1.5%.

Now let’s look at the University of Toronto, an institution to which York is often compared.

Fund Rates of Return							
Plan	Net Assets	2013	2012	2011	2010	2009	5 YR AVE
York University	\$1.6 Billion	16.8%	11.9%	0.3%	9.8%	15.9%	10.94%
University of Toronto	\$2.8 Billion	15.1%	9.3%	1.2%	9.5%	5.4%	8.10%

\* Gross returns less fees as reported in Annual Reports

From this chart we see that the York Fund has outperformed the University of Toronto in four of the last five years. The York Trust Fund is invested according to a well-diversified investment strategy approved by the Pension Fund Board of Trustees and the Sub Committee on Investment Performance (SCIP). Both the Board & Sub Committee are to be commended for a job well done.



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## **CUSTOMER SERVICE STANDARDS**

Our staff in Pension & Benefits consists of experienced professionals who are committed to providing superior customer service while providing the information you need to fully understand your pension and benefits coverage. All of our staff are equally capable and committed to providing you with the best possible service. Often times external factors hinder our ability to provide timely service.

Many of our processes are driven by the receipt of an Employee Transaction Form (ETF). For example, when an employee goes on a leave of absence, maternity/parental leave, retires or goes on a sabbatical, the respective department notifies Pension & Benefits via the submission of an ETF to Employee Records. It is only when we receive said ETF that we are able to commence processing. Departments should be submitting ETF's as follows:

<b>EVENT</b>	<b>Due Dates for ETF</b>
Leave of Absence	Four (4 )weeks before leave commences
Retirement	Three (3) months before retirement date
Sabbatical	Three (3) months before sabbatical commences

Unfortunately, we often receive ETF's well after the aforementioned timelines, hindering greatly our ability to provide what will be perceived as quality service. For example, if we are made aware of an employee going on a leave of absence three days before the leave is to commence, then our ability to provide what the employee will perceive as quality service is greatly compromised. Similarly, if an employee does not provide sufficient notice to their department, then the department's ability to meet the aforementioned timelines is compromised. We ask that you respect the need for providing sufficient notice to your department so that we can provide you what you require. Below are our service standards for other services we provide to you:

<b>Request</b>	<b>Timeline for Pension &amp; Benefits Action</b>
Responding to emails	Three business day
Pension & Benefits Updates i.e. beneficiary, dependent or benefit changes	Forms must be received by end of day Thursday in order for information to be sent to Sun Life each Monday morning – Sun Life will update your record, where applicable by end of day Wednesday
Tuition Fee Waivers	Five business days from receipt of fully completed application
Letter of Confirmation i.e. Benefit coverage confirmation Post-Retirement Benefits payment receipt	Ten business days
Responding to Letters from external sources i.e. lawyers	Fifteen business days
Family Law Value Applications	Sixty days from when completed application is received

It is important to note we have a queue of work so your requests/needs are added to the queue as they are received.

## **Employee Responsibilities**

Membership in the pension and/or benefits plan carries certain obligations, including:

- Informing us of a change in your name, beneficiary designation and spousal relationship
- Informing us of any change in your contact information, including your mailing address, telephone number and e-mail address
- Reviewing your pay to confirm pension contributions are deducted correctly
- All active employees should **review and/or update personal information** as required by accessing HR Self Serve at <https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=login>. (While at HR Self Serve, why not save a tree by disabling your printed pay statement and view it online? )

Below is a list of items you should check on a regular basis to ensure we have current and accurate information:

- Beneficiary & Dependents' information
- Contact information (email, phone, mailing address)
- Benefit levels (i.e. single vs family coverage)
- Marital Status

## **BENEFITS FOR CHILDREN ATTAINING AGE 21-25**

If our records indicate you have a child that is attaining at least 21 years of age in the present year, you will receive a email from our office asking you to please confirm which of the following criteria your child meets in order for them to remain eligible for the York University benefits program and the Tuition Fee Waiver.

1. An unmarried child, less than 25 years of age, who is a full-time student attending an educational institution recognized under the Income Tax Act (Canada) and who is entirely dependent on you for financial support.

Or,

2. An unmarried child who has a physical or mental disability and who continues to be dependent upon you. The child must also have had this condition and been covered as a dependent **prior** to turning age 21. If your child falls in this category, you are required to provide medical evidence of the disability to Sun Life within 31 days of your child turning 21 if not already provided.

We must receive your response within five days of you receiving this email identifying whether they meet criteria 1. or 2.

If you do not respond within five days benefits coverage will cease along with the tuition fee waiver, if applicable. **If you respond after five days benefit coverage will not be backdated.** Each year around your child's birthday, we will ask you to reconfirm that your dependent remains eligible for benefit coverage.

It is your responsibility to contact our office if your child no longer meets the conditions above.

## **Transferring from Another Plan**

### **Pension Benefits Act Transfers**

You may transfer pension benefits from your former employer's defined benefit pension plan provided you make the request to transfer within twelve months of joining the York University Pension Plan. The fact that not all pension plans are the same may affect your transfer of service as follows:

- › If the pension benefit in your former plan doesn't purchase the same amount of credited service in the York University Pension Plan, you may contribute whatever amount is required, up to the Income Tax Act limits, to increase your credited service in the University Plan to make it equivalent. This can only be done through a lump-sum contribution from your RRSP and must be completed within 60 days of the transfer occurring.
- › If the pension benefit in your former plan purchases more than the same amount of credited service in the York University Pension Plan, a proportionate amount of the transfer will be credited to your Money Purchase Component Account and the remainder will be credited to the Special Transferred Contributions Fund.

If your transfer of service into the York University Pension Plan improves your pension benefit for earlier years (because of differences in pension plan benefit formulas), you may receive a **past service pension adjustment (PSPA)**. A PSPA reduces the amount you may contribute to a registered retirement savings plan (RRSP).

### **Other Transfers (RRSP's & Defined Contribution Plans)**

You can transfer funds from a Defined Contribution pension plan or from an individual or group RRSP at any time prior to termination or retirement. These funds will attract the same rate of return of the York University Pension Fund which means they can fluctuate up and down in value. At termination/retirement these funds can be used to provide you with additional pension income or transferred out.

**When calling us at (416) 736-2100 ext 27572, please be sure to have your nine digit employee number available.**

## Help us help you.

In all of our communications we provide details on how to contact the Pension & Benefits office should you require further assistance. Specifically, we ask you to please call (416) 736-2100 ext 27572 or email us at [askpb@yorku.ca](mailto:askpb@yorku.ca).

We average 475 phone calls per month through the general “askpb” extension 27572 and well over 700 emails. Three pension and benefits administrators handle these calls and emails. **Much of the information we are asked to provide is available online.** In order for us to better serve you, **please take a moment to see if the information you require is available at YU Link ([yulink.yorku.ca](http://yulink.yorku.ca)), the Pension & Benefits website ([www.yorku.ca/hr/units/cpb/](http://www.yorku.ca/hr/units/cpb/)), the SunLife website ([www.sunlife.ca/member](http://www.sunlife.ca/member)) or any of the other resources listed below.** We believe you will be pleasantly surprised at the amount of information that is available at the click of a button. For those instances when you do need to contact our office, please be sure to have your nine digit employee number available.

## Contact List

FOR:	CONTACT:
Courses covered by Tuition Fee Waiver	<a href="http://sfs.yorku.ca/fees/waivers/">http://sfs.yorku.ca/fees/waivers/</a>
Personal Expense Reimbursement	Finance Dept (416)736-5661
T4's (Active employees)	Payroll Department , Human Resources, Extension 55552
T4A's (Retirees)	CIBC Mellon 1-800-565-0479 ext. 0
Retiree questions re monthly pension cheques, taxes, changes in banking information	CIBC Mellon 1-800-565-0479 ext. 0
Address Changes - Active Employees	Employee Records, Human Resources
Vacation, Sick Leaves, Personal Credits	Refer to your department or Union Group
Employment Letter	Employee Records, Human Resources
RRSP Limits	Canada Revenue Agency
Benefits (health, dental, vision) questions	SunLife 1-800-361-6212 (Contract #14098)
Benefits claim denied?	SunLife 1-800-361-6212
Here are just a few websites you can access to gain more information:	
Sun Life's Plan Member services	<a href="http://www.sunlife.ca/member">www.sunlife.ca/member</a>
York's Retirement Planning Centre	<a href="http://www.yorku.ca/retire">www.yorku.ca/retire</a>
York University Retirement Planner	<a href="http://www.yorku-ret.ca">www.yorku-ret.ca</a>
York's HR Self Service	<a href="https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=login">https://hrselfserve.yorku.ca/psp/HR91PRD/?cmd=login</a>

### Need Further Information?

Information provided in this newsletter is of a general nature. Should you require further information that specifically pertains to you please contact the Pension & Benefits office by e-mailing [askpb@yorku.ca](mailto:askpb@yorku.ca) or by calling 416-736-2100 extension (27572) between 8:30 am and 4:30 pm Monday to Friday. For Fridays from June 1 up to and including Labour Day weekend the phones will be answered until 3:30 pm. It is your responsibility to check your pay advice each pay to ensure all deductions are appropriate. You can also access this information through HR Self Service.

***In the event the information contained herein conflicts with the applicable contract, policy or guideline, the terms of the contract, policy or guideline will prevail.***