Knowledge & Insights

MORNEAU SHEPELL

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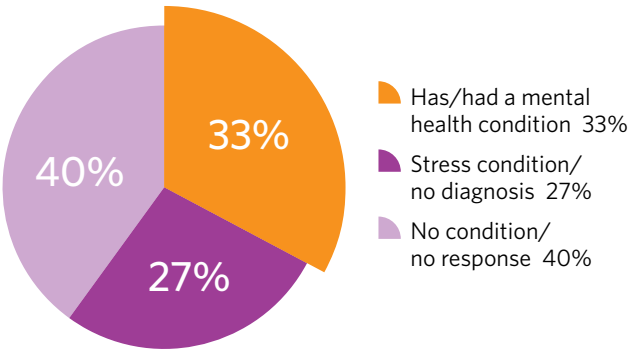
In this issue

The impact of workplace mental health on business

A recent national survey conducted by Morneau Shepell indicates that one in three working Canadians reports having, or having had, a mental health condition such as depression or an anxiety disorder. In addition to the 33 per cent[1] of employees who report a mental health condition, the survey found that another 27 per cent of employees report significant stress symptoms. This and other recent studies suggest that the one in five number often quoted as the lifetime prevalence for mental health condition among Canadians may be substantially underestimated!

1 The margin of error in the survey was +/- 3.09%



Undue stress is bad for business

The survey shows that the impact of employee stress is significant for business. The majority (58 per cent) of employees said their productivity has been negatively impacted by stress at work, while nearly half (45 per cent) revealed that they have thought about leaving their job due to workplace stress and its impact on them. As well, almost one-third (31 per cent) of employees have taken time off work because of workplace stress and one-quarter (25 per cent) indicate that they have become ill in the last six months due to workplace related stress.

A mentally healthy workplace is good for business

Overall, the survey further showed a strong connection between a mentally healthy workplace and the achievement of business objectives. Employee respondents overwhelmingly indicate that a psychologically healthy workplace is a productive one, with 90 per cent of employees indicating that managing employee mental wellness is important for employee productivity. In fact, the survey showed that nearly all employees (87 per cent) believe that a mentally healthy workplace impacts the ability to meet business needs, 86 per cent believe it impacts loyalty and 83 per cent believe it impacts talent attraction and retention. Furthermore, the vast majority (83 per cent) believe that stress itself is not universally negative, asserting that workplace stress can be positive or negative depending on how the workplace supports and responds to the employee.

The survey shows that the workplace has an influence on whether stress is perceived as positive or negative. In addition, employers who were rated favourably on psychological health and safety in the workplace were also rated better on several measures of workplace effectiveness:

- lower absence rates,
- less presenteeism[2],
- higher employee engagement, and
- lower personal stress among employees.

The survey revealed, however, some disconnects between employer and employee perceptions on how mental wellness is being handled in the workplace. Employers generally believe they are doing a better job at addressing psychological health in the workplace than their employees believe they are.

Stigma is a big challenge

In taking steps to improve workplace mental health, stigma clearly remains an area of concern. The survey found that in many instances, employees are actually tougher on individuals with mental illness than their employers, and some significantly negative attitudes toward mental illness remain prevalent. In fact, one in five employees (19 per cent) believes that whether someone becomes mentally ill is fully within their control.

71% Indicated concerns of workplace stigma

65% Indicated self-stigma

53% Indicated concerns of stigma from their physician

2 Presenteeism is when employees still show up for work even when they're sick, injured, in distress or can't concentrate because of a personal problem or issue. The result is lost productivity and a possible threat to the health and safety of others in the workplace.

Self-stigma and perceptions of stigma by treatment providers are known to prevent people from seeking care. Workplace stigma first influences whether someone leaves work, and then how quickly and successfully one returns to work after an absence due to mental health.

With this in mind, it is clear that stigma has a financial cost for employers – but given the other findings, it is also clear that employers have an opportunity to influence levels of absence, productivity and engagement by promoting a mentally healthy workplace.

The initial survey findings were presented at Morneau Shepell's Employers Connect seminars for Workplace Mental Health. Contact us at research@morneaushepell.com for a copy. A report on the complete survey findings, which also include perspectives from employers and physicians, will be published as a special insert in *Benefits Canada* and *Avantages* in May 2015.

Quebec : Funding and restructuring of multi-employer pension plans

On February 18, 2015, the Quebec Minister of Employment and Social Solidarity, François Blais, tabled Bill 34, "An Act to amend the Supplemental Pension Plans Act with respect to the funding and restructuring of certain multi-employer pension plans." This Bill amends the *Supplemental Pension Plans Act* ("SPP Act") to introduce special measures for the funding of certain multi-employer pension plans as well as rules that apply to the restructuring of those plans when contributions are found to be insufficient.

The key provisions of Bill 34 are summarized below:

Pension plans to which the Bill applies

- Multi-employer defined benefit-defined contribution pension plans in effect on February 18, 2015, that may not be amended unilaterally by any of the employers that are a party to those plans. Such plans are called "negotiated contribution plans."
- However, the provisions of the Bill do not apply to some multi-employer plans governed by certain regulations.

Main rules affecting funding

- Solvency deficiencies are no longer funded.
- The maximum amortization period of a funding deficiency is 12 years instead of 15 years.
- The employer is only required to pay the employer contribution stipulated in the plan (as negotiated).

Restructuring

- If an actuarial valuation report indicates that the contributions provided for in such report are insufficient to satisfy the new funding rules, a recovery plan must be prepared by the party that may amend the plan (often, a board of trustees). The recovery plan must set out the measures to be taken to ensure that the funding of the pension is in compliance with the law. Such measures may include:
  - an increase in the employer contribution (subject to the collective agreement),
  - an increase in member contributions (or the establishment of such contributions, if the plan is a non-contributory plan), or
  - an amendment reducing benefits, applicable to service before or after the effective date of the amendment, including pensions that are already being paid to retirees or beneficiaries.

- The measures in the recovery plan must not reduce:
  - the value of the pensions in payment in a proportion greater than that applicable to the value of the benefits of active members;
  - the pension plan's liabilities below the value of its assets both on a solvency basis and on a funding basis.
- Under the recovery plan, an amendment to reduce benefits may take effect retroactively, but the effective date may not precede the date of the actuarial valuation showing insufficient contributions.
- If a plan contains a provision allowing the reduction of benefits accrued to members and beneficiaries, the recovery plan may be adopted without further formality.
- If a plan does not contain a provision allowing such a reduction of accrued benefits, the plan may be amended to allow such reduction, or be amended to apply the proposed recovery plan, only if less than 30% of the members and beneficiaries are opposed to it. The individual consent of members and beneficiaries is not required, which is different from the SPP Act rules with respect to amendments that reduce accrued benefits.

Payment of benefits upon termination of membership in a negotiated contribution plan

- In the event of termination of membership, the value of the benefits accrued to a member is payable in proportion to the solvency ratio established in the last actuarial valuation.
- An employer may, but is not required to, pay an additional amount into the pension fund if the solvency ratio does not allow full payment of the member's benefits.

Payment of benefits upon employer withdrawal or wind-up of a negotiated contribution plan

- Upon employer withdrawal or wind-up of a plan, only members and beneficiaries are entitled to the surplus. However, if there is a deficit, the employer may fund the deficit, but is not required to except in certain circumstances when the plan is terminated less than five years after the Bill is adopted.

Transition measures

The Bill sets out a number of transition measures, including the following:

- Orphan members: the benefits of members and beneficiaries who, on December 31, 2014, were not connected to any employer that is a party to the negotiated contribution plan, must be paid in accordance with applicable requirements, no later than one year after the Bill is adopted. These members and beneficiaries may, however, request that their benefits remain in the plan, but must be informed of the possibility that their benefits may be reduced later if they are left in the plan.
- Multi-employer restructuring agreement that took effect during 2014: a restructuring agreement that was submitted to an agency similar to the Régie des rentes du Québec before February 18, 2015, is considered, with effect from the effective date of the agreement, to be a recovery plan for the purposes of the resulting amendments, provided the agreement was authorized by the agency.

The Bill will come into force on the date of its adoption, but will be effective as of December 31, 2014.

Conclusion

Bill 34 introduces rules that are similar to the rules that apply in other parts of Canada with respect to the funding and benefits of multi-employer defined benefit plans with negotiated contributions. One of the key aspects of the Bill is the possibility of retroactively reducing the benefits of members and retirees to take into account the funding deficiency of such a plan.

It will be important to track developments closely in order to assess the impact of the new measures on such plans.

Ontario : Merger or conversion of SEPPs into JSPPs

On January 20, 2015, the Ontario government released a proposed framework to facilitate the merger or conversion of Single Employer Pension Plans ("SEPPs") to Jointly Sponsored Pension Plans ("JSPPs") in the broad public sector. The proposed new regulations follow the *2014 Budget Measures Act* (Bill 14) which amended the *Pension Benefits Act* ("PBA") to establish the legislative framework permitting these types of mergers or conversions.

The proposed framework is designed to address two specific scenarios: the merger of a SEPP into an existing JSPP, or the conversion of a SEPP into a newly created JSPP.

Principles underlying the framework

Recognizing the important differences between SEPPs and JSPPs, the government developed its legislative amendments based on the following four principles:

1. Merger and conversion transactions should be transparent and supported by plan beneficiaries ;
2. Accrued benefits should be protected where reasonably possible;
3. Transfer amounts should be adequate to fund transferred liabilities; and
4. The impact of newly acquired liabilities on existing JSPP members should be minimized.

Contents of notice to plan members

The notice to plan members must address a number of issues explaining the new plan structure. These include:

- a description of the new JSPP governance structure;
- a statement that members or their representatives will have a role in making plan decisions;
- a statement that merger or conversion can only occur if:
  1. at least two-thirds of the SEPP members consent, and
  2. not more than one-third of retired members, former members and other plan beneficiaries, as a group, object;

Key differences between a SEPP and a JSPP

The main differences between SEPPs and JSPPs include the following:

- SEPPs are generally administered by employers, whereas JSPPs are jointly administered by employee/union and employer representatives.
- SEPPs cannot reduce accrued (i.e., already earned) benefits, whereas JSPPs can reduce them if the pension plan is wound up and has insufficient assets.
- Employers are primarily responsible for funding deficits in SEPPs, whereas both employers and employees are responsible for funding deficits in JSPPs.
- SEPPs are generally required to provide "grow-in" benefits for eligible members whose employment is terminated by the employer, whereas JSPPs can opt-out of providing these benefits.
- SEPPs are generally covered by the Pension Benefits Guarantee Fund (PBGF), whereas JSPPs are not.

- a consent form with explanations of the consent process, deadline, and a statement that the union may consent on their behalf;
- for mergers, a statement that any SEPP surplus will be dealt with in accordance with the terms of the SEPP and the PBA.

Requirements for superintendent's consent

The merger or conversion must meet a number of criteria in order to receive the consent of the Superintendent of Financial Services.

The merger or conversion must fulfill the consent conditions described in the notice above.

The commuted value of the pension benefits provided to the members under the JSPP must not be less than the commuted value of their pension benefits under the SEPP, as at the proposed effective date of the merger or conversion. Furthermore, the pension benefits provided to former members, retired members and other beneficiaries under the JSPP must be the same as their pension benefits under the SEPP, as at the proposed effective date of the merger or conversion.

Additionally, a merger of a SEPP into a JSPP requires that the employer enters into an agreement with the sponsors of the JSPP respecting the proposed merger. As of the effective date of the merger, the members cease to earn benefits under the SEPP and begin to earn benefits under the JSPP. Every member is entitled to credit in the JSPP for the period of his or her membership in the SEPP for the purpose of determining eligibility for membership in or entitlement to benefits under the JSPP.

Establishing the effective date

The effective date of the merger or conversion must be **after** both:

- the date the Superintendent has consented to the merger or conversion; and
- the date the amendments that relate to the merger or conversion have been filed with the Superintendent.

The effective date of the merger or conversion will be the date on which affected members join and begin to contribute to the JSPP. It is also the administrative calculation date for determining commuted values and, on a plan merger, the amount of plan assets to be transferred from the SEPP to the JSPP. Pension Benefits Guarantee Fund ("PBGF") coverage would end as of the effective date.

Calculating members' commuted values

The commuted value provided under the JSPP must be calculated as if the member terminated his or her employment on the effective date of the merger or conversion and, unless the amendments to the SEPP and JSPP provide otherwise, without applying grow-in.

Treatment of SEPP solvency deficits

The proposed framework sets out two different treatments for pre-existing deficits in the SEPP.

In respect of a conversion into a JSPP, special payments for any existing solvency deficit as of the effective date of the merger can be consolidated into a new ten-year payment schedule that starts on the effective date of the conversion.

For a SEPP that merges into an existing JSPP that is exempt from funding on a solvency basis, any pre-existing going concern and solvency special payments under the SEPP will be cancelled. The rationale is that the SEPP was appropriately funded as of the date of the merger, and any further funding will be on the same basis as other employers in the JSPP.

Amounts transferred to an existing JSPP

For assets being transferred from a SEPP to a JSPP, where the JSPP is exempt from funding on a solvency basis, the transfer amount would be negotiated by the sponsors of each plan within the following parameters:

- the transfer amount must be calculated using going concern methods and assumptions;
- any indexation under the SEPP must be included in the calculation of the transfer amount;

- where the JSPP is less than fully funded on a going concern basis immediately before the merger, the value of the transferred assets cannot result in a reduction of the going concern funded status of the JSPP;
- where the JSPP is more than fully funded on a going concern basis immediately before the merger, the amount or value of assets transferred cannot result in the JSPP being less than fully funded after the merger;
- where there are insufficient assets in the SEPP to satisfy the amount required to be transferred to the JSPP, the deficiency would be paid by the SEPP employer to the JSPP by equal monthly instalments over a fifteen-year period.

Protection of benefits if JSPP winds up

The government has proposed requiring the SEPP employer to back up the SEPP benefits as of the effective date of the merger or conversion if the JSPP is later wound up with a funding deficit.

The employer that sponsored the SEPP (or any successor to that employer) would be required to pay into the pension fund of the JSPP an additional amount sufficient to fully fund the value of the SEPP benefits of the SEPP beneficiaries that had accrued up to the effective date of the merger or conversion. The additional amount paid by the employer would not be used to fund the payment of any other benefits under the JSPP, such as benefits accrued by the SEPP beneficiaries after the merger or conversion date (including additional benefits due to salary progression), or the benefits accrued by any other JSPP beneficiaries.

Consultation process

The merger or conversion of a SEPP to a JSPP constitutes a major change in the pension promise and there are a number of areas of potential comment for stakeholders. The government has identified three areas in particular in which it is seeking feedback:

1. the level of consent for merger or conversion;
2. the level of protection for benefits already accrued in a SEPP as of the effective date;
3. the level of funding a SEPP employer must provide under a merger or conversion.

The Ministry has announced that further consultations will be held once draft regulations are released.

We also note that the proposed framework and eventual regulations could provide some insight into the requirements for SEPP in the private sector, should they eventually be allowed to convert or transfer assets to target benefit pension plans.

The government has requested public comment on the proposed framework by **February 27, 2015**.

Quebec: Impact of Bill 28 on prescription drug prices

On November 26, 2014, Quebec's Finance Minister, Mr. Carlos Leitão, introduced Bill 28 amending various laws, some of which have an impact on prescription drug prices and thus on group insurance policies.

Listing agreements with drug manufacturers

The government will now be able to enter into listing agreements with drug manufacturers before registering a drug on the list of medications covered by the basic prescription drug insurance plan. These agreements could take the form of rebates or discounts to be paid into the prescription drug insurance fund. The agreements will be kept secret, however, and only the total amount of rebates will be disclosed, insofar as at least three such agreements are in force.

This is good news for the public insurance plan, since these rebates will help to reduce its financial burden. For private plans, however, these negotiated rebates wouldn't offer any advantage, whereas if the government were to negotiate lower drug prices, all Quebecers would benefit (keep in mind that drug prices are the same for all Quebecers, and pharmacists' fees are what make a difference in the prices paid by those who are insured under the public plan versus private plans).

Pan-Canadian Pharmaceutical Alliance

Bill 28 will allow the Quebec government to take part in the joint negotiations of the Pan-Canadian Pharmaceutical Alliance, which was formed so the provinces could join forces for negotiating prices of brand-name drugs. Quebec has not previously participated in these negotiations, but has benefited under the trailer clause that guarantees the province the lowest price in Canada. Quebec's participation in this Alliance can only be beneficial for all Quebecers.

Changes in fees paid to pharmacists

Bill 28 also revises the fees paid to pharmacists. From now on, the public plan will no longer pay for certain procedures, notably for filling pill organizers. The various cuts imposed on pharmacists will result in a drop of about $177 million in their total fees. But the impact of such cuts could lead to an increase in fees charged for dispensing drugs when covered by a private insurance plan.

New activities authorized for pharmacists

In 2011, Bill 41 authorized new activities for pharmacists. The adoption of this Bill has allowed pharmacists, under certain circumstances, to renew prescriptions and even prescribe some medications. Bill 28 specifies that pharmacists will not be allowed to charge either the public or private plans for these services unless a tariff has been established in the agreement. Under this type of agreement, it is expected that the government will not pay for such services out of the public health insurance plan. If this is the case, insurers and plan sponsors may be wondering if they should refund these fees. Furthermore, as pharmacists are currently prevented from billing for these services, they might be tempted to finance their new responsibilities through the drug prices charged to people with private plan coverage.

Such changes affecting drug costs are important, given that there are several billions of dollars at stake for group insurance plan sponsors. We will continue to closely monitor the developments arising from Bill 28 and the measures that may be considered by private plans.

Market indices as at January 31, 2015

The following table shows the Morneau Shepell monthly summary of returns from various market indices. It also includes returns from benchmark portfolios used by pension funds.

	Returns			
	Monthly	Quarter to date	Year to date	1 year
FTSE TMX Bond Indices				
FTSE TMX Canada Universe Bond	4.6%	4.6%	4.6%	10.9%
FTSE TMX Canada 91 Day Treasury Bill	0.1%	0.1%	0.1%	1.0%
FTSE TMX Canada Short Term Bond	2.0%	2.0%	2.0%	4.1%
FTSE TMX Canada Mid Term Bond	4.7%	4.7%	4.7%	11.0%
FTSE TMX Canada Long Term Bond	8.2%	8.2%	8.2%	21.0%
FTSE TMX Canada High Yield Bond	0.1%	0.1%	0.1%	1.5%
FTSE TMX Canada Real Return Bond	9.0%	9.0%	9.0%	17.5%
Canadian Equity Indices				
S&P/TSX Composite (Total Return)	0.5%	0.5%	0.5%	10.3%
S&P/TSX Composite Capped	0.5%	0.5%	0.5%	10.3%
S&P/TSX 60 (Total Return)	0.6%	0.6%	0.6%	12.3%
S&P/TSX Completion	0.5%	0.5%	0.5%	4.5%
S&P/TSX Small Cap	0.5%	0.5%	0.5%	-3.5%
BMO Small Cap Unweighted	0.3%	0.3%	0.3%	-7.9%
BMO Small Cap Weighted	0.0%	0.0%	0.0%	-2.6%
U.S. Equity Indices				
S&P 500 (US$)	-3.0%	-3.0%	-3.0%	14.2%
S&P 500 (C$)	6.3%	6.3%	6.3%	30.4%
Foreign Equity Indices[1]				
MSCI ACWI (C$)	7.8%	7.8%	7.8%	21.5%
MSCI World (C$)	7.5%	7.5%	7.5%	21.7%
MSCI EAFE (C$)	10.0%	10.0%	10.0%	13.2%
MSCI Europe (C$)	9.5%	9.5%	9.5%	11.0%
MSCI Pacific (C$)	11.1%	11.1%	11.1%	17.5%
MSCI Emerging Markets (C$)	10.1%	10.1%	10.1%	20.1%
Other				
Consumer Price Index (Canada, December 2014)	-0.7%	-1.0%	1.5%	1.5%
Exchange Rate US$/C$	9.6%	9.6%	9.6%	14.1%
Morneau Shepell Benchmark Portfolios[2]				
60% Equity/40% Bonds	4.9%	4.9%	4.9%	15.6%
55% Equity/45% Bonds	5.0%	5.0%	5.0%	15.6%
50% Equity/50% Bonds	5.2%	5.2%	5.2%	15.6%
45% Equity/55% Bonds	5.3%	5.3%	5.3%	15.6%
40% Equity/60% Bonds	5.4%	5.4%	5.4%	15.6%

Asset & Risk Management

Asset Management

We provide objective advice on all aspects of asset management for pension funds, including investment policy statements, portfolio manager searches, investment performance measurement and investment strategy.

Risk Management

We provide a structured, comprehensive approach to pension risk management, including implementation of liability-driven investment strategies, advice on allocation of the risk budget within an asset-liability framework and execution of continuous and dynamic processes for risk reduction.

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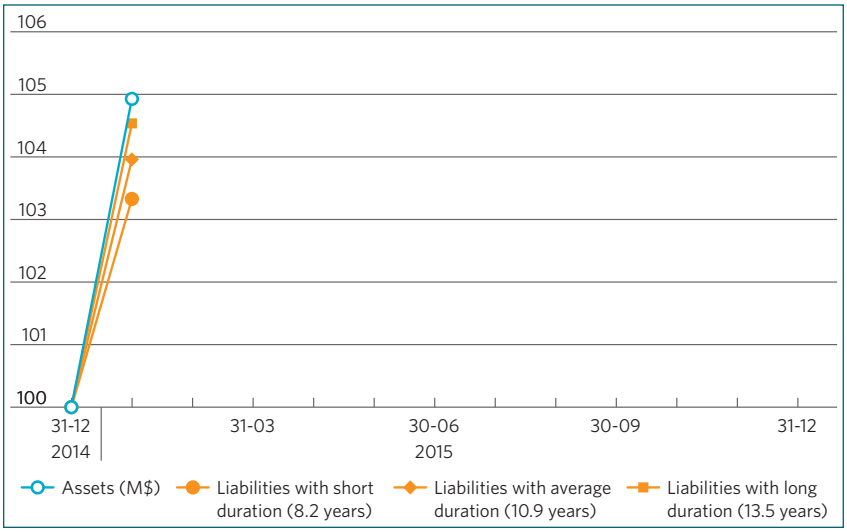
Notes:

1 Returns net of taxes on dividends, except for MSCI Emerging Markets.
2 The returns are compounded monthly.

Tracking the funded status of pension plans as at January 31, 2015

This graph shows the changes in the financial position of a typical defined benefit plan since December 31, 2014. For this illustration, assets and liabilities of the plan were each arbitrarily set at $100 million as at December 31, 2014. This estimate of the solvency liabilities reflects the new CIA guidance published in January 2015 for valuations effective December 31, 2014 or later. The following graph shows the impact of past returns on plan assets and the effect of interest rate changes on solvency liabilities.

The evolution of the financial situation of pension plans since December 31, 2014



In January 2015, Canadian bonds as well as Canadian and Global equity markets (CAD) showed positive returns, increasing assets by 4.9%. Annuity purchase rates and rates used in the calculation of solvency liabilities decreased during the month, resulting in an increase of 4.0% in solvency liabilities for the average duration plan. The combined effect resulted in a small increase of the solvency ratio.

The table below shows the impact of past returns on plan assets as well as the effect of interest rate changes on solvency liabilities, based on the plan's initial solvency ratio as at December 31, 2014.

Initial solvency ratio as at December 31, 2014	Evolution of the solvency ratio as at January 31, 2015 for three different groups of retirees		
	Short duration (8.2 years)	Average duration (10.9 years)	Long duration (13.5 years)
100%	101.5%	100.9%	100.4%
90%	91.4%	90.8%	90.3%
80%	81.2%	80.7%	80.3%
70%	71.1%	70.7%	70.3%
60%	60.9%	60.6%	60.2%

Comments

1. No consideration has been made for contributions paid to the plan or for benefits paid out of the plan.
2. Solvency liabilities are projected using the rates prescribed by the Canadian Institute of Actuaries for the purpose of determining pension commuted values.
3. This estimate of the solvency reflects the new CIA guidance published in January 2015.
4. The underlying typical defined benefit plan is a final average plan with no pension indexing, including active and inactive participants representing 60% and 40% of liabilities, respectively.
5. Assets are shown at full market value. Returns on assets are based on those of the Morneau Shepell benchmark portfolio (60% equities and 40% fixed income).

The increase in the plan's solvency ratio as at January 31, 2015 depends on the plan's initial ratio, but stands between 0.2% and 1.5%.

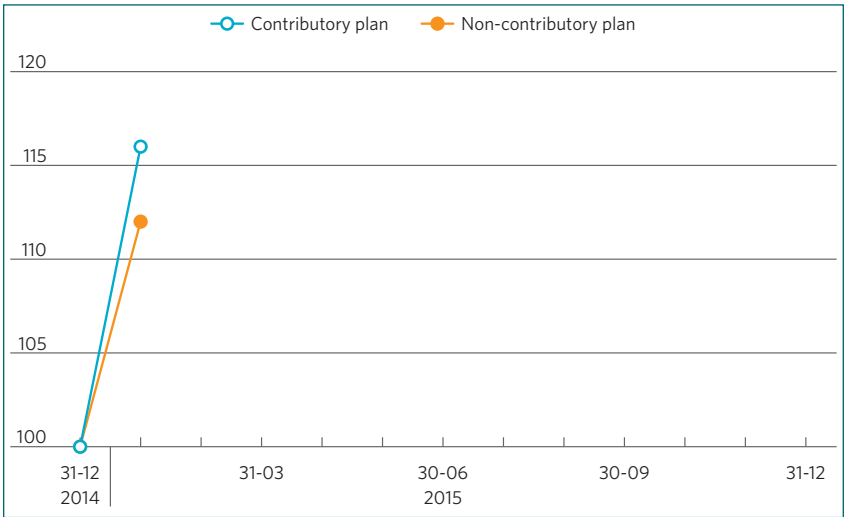
Please contact your Morneau Shepell consultant for a customized analysis of your pension plan.

Impact on pension expense under international accounting as at January 31, 2015

Every year, companies must establish an expense for their defined benefit pension plans.

The following graph shows the expense impact for a typical pension plan that starts the year at an arbitrary value of 100 (expense index). The expense is influenced by changes in the discount rate based on high quality corporate and provincial (adjusted) bonds and the median return of pension fund assets.

Expense Index from December 31, 2014



Discount rate		
(%)	3.9	3.4
Return on assets (60% equities)		
(%)	0.0	4.9

The following table shows the discount rates for varying durations and the change since the beginning of the year. A plan's duration generally varies between 10 (mature plan) and 20 (young plan).

Discount rate

Duration	December 2014*	January 2015	Change in 2015
11	3.78%	3.23%	-55 bps
14	3.99%	3.48%	-51 bps
17	4.15%	3.66%	-49 bps
20	4.25%	3.78%	-47 bps

* The rates as at December 31, 2014 were revised to reflect a refinement in the methodology used.

Due to the decrease in the discount rate, the pension expense has increased by 16% (for a contributory plan) since the beginning of the year, despite returns on assets that exceeded expectations.

Comments

1. The expense is established as at December 31, 2014, based on the average financial position of the pension plans used in our *2014 Survey of Economic Assumptions in Accounting for Pensions and Other Post-Retirement Benefits* report (i.e. a ratio of assets to obligation value of 95% as at December 31, 2013).
2. The return on assets corresponds to the return on the Morneau Shepell benchmark portfolio (60% equities and 40% fixed income).
3. The actuarial obligation is that of a final average earnings plan, without indexing (two scenarios: with and without employee contributions).

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