



**47<sup>th</sup> ANNUAL MEETING – SEPTEMBER 2025**

**Annual Meeting of the International Fisheries Commissions Pension Society  
Information Paper and Highlights  
(Prepared by the NAFO Secretariat)**

The annual meeting of the International Fisheries Commissions Pension Society (IFCPS) was hosted by the Government of the United States of America 29 April–01 May 2025 in Washington, DC, USA, with an option to join by videoconference. The meeting was attended by the Executive Directors and Finance Officers of the seven International Fisheries Commissions with headquarters located in Canada and the United States of America. NAFO was represented by Brynhildur Benediktsdóttir, Executive Secretary, and Stan Goodick, Deputy Executive Secretary/Senior Finance and Staff Administrator. Also attending the meeting were the IFCPS directors appointed by the Governments of Canada and the United States of America.

Below are the highlights of the meeting and a copy of the meeting minutes can be made available upon request:

**Investment Returns**

Mercer presented the performance measurement reports for the Canadian and American plans. Investment returns showed continued strength in 2024, with equity markets leading the way. The IFCPS Pension Plan's Canadian Commissions assets returned 16.22% (before fees) during the calendar year, outperforming the policy benchmark of 15.31%.

<b>Plan Investment Return (before fees)</b>	<b>2024</b>	<b>2023</b>
IFCPS Portfolio Plan Investment Performance	16.22%	9.97%
Market Benchmark	15.31%	10.92%

**Actuarial Valuation**

The Commissions which are members of the Pension Plan of the IFCPS, rely on an actuarial valuation to ensure the Plan's sustainability and inter-generational equity as well as determining the required employee/employer current year service contributions and potential special deficit payments.

The latest funding valuation of the Plan's assets and liabilities was performed *as of 01 January 2023* by the actuarial firm, Mercer (Canada) Limited.

Summary of the valuation results for NAFO:

<b>NAFO's Pension Fund Asset Summary</b>	<b>01 January 2023</b>	<b>01 January 2020</b>
Market Value of Assets	\$7,611,000	\$6,863,000
Total Liabilities	\$10,404,000	\$9,965,000
<b>Deficit</b>	<b>(\$2,793,000)</b>	<b>(\$3,102,000)</b>
Funded Ratio (Going Concern)	73%	69%

Annual Deficit Payments:

<b>Additional Funding to Cover Deficit</b>	<b>01 January 2023</b>	<b>01 January 2020</b>
Deficit	(\$2,793,000)	(\$3,102,000)
Annual funding of deficit	\$279,300 (Divided equally over 10 years)	\$310,260

Employer Current Service Costs:

<b>Employer Current Service Costs</b>	<b>2026</b>	<b>2025</b>
Employer contributions based on % of salaries	11.0%	11.0%

In accordance with the results from the January 2023 valuation, the **2026 budget estimate includes a provision for the following costs within the Superannuation and Annuities budget line item.**

Deficit Payment	\$279,300
Employer Current Service and Admin Costs	\$184,700
Total	\$457,000

The next triennial funding valuation of the Plan's assets and liabilities will be performed **as of 01 January 2026**

### **Administration**

As the next actuarial valuation is scheduled for January 2026, a half day training session was provided at the beginning of the meeting on actuarial report training. The training touched on how pension plans work, the funding of defined benefit plans, actuarial valuations, and pension risk management. It was agreed that training would be an ongoing process and the topic for the next annual meeting would be on investment management.

Other administrative discussions and reviews included the Report of the Secretary, Examination of Statistical Reports, Internal Control Policy, Future Administration and the Review of Government Employee Pension Plan Developments. CAPSA Self-assessment Governance Questionnaire.

**2026 Annual Meeting**

The next annual meeting of the IFCPS will be hosted by the Government of Canada during the week of 20 April 2026 in Ottawa. The meeting will be held at Mercer Canada's offices, generously provided free of charge. To accommodate participants unable to attend in person, a virtual or hybrid participation option will also be available.

**Quick Facts about NAFO's Pension Plan**  
**As of December 31, 2024**

Plan	The Pension Plan of the International Fisheries Commissions Pension Society for Employees of Participating Commissions with Headquarters in Canada	
Participating Commissions	Northwest Atlantic Fisheries Commission (NAFO) North Pacific Anadromous Fish Commission (NPAFC) North Pacific Marine Science Organization (PICES) Pacific Salmon Commission (PSC)	
Plan Type	Defined Benefit Pension Plan	
Investment Funds	Investment Category	Fund Name
	Canadian Bonds	Mercer Universe Bond Fund
	Growth Fixed Income	Mercer Opportunistic Fixed Income Fund
	Canadian Equity	Mercer Canadian Equity Fund
	Global Equity	Mercer Global Equity Fund
		Mercer Global Low Volatility Equity Fund
		Mercer Global Small Cap Equity Fund
	Emerging Markets Equity	Mercer Emerging Markets Fund
<b>NAFO</b>		
Employees	10	
Pensioners	14	
Deferred Pensioners	2	
Asset Market Value	\$9,659,098 (2023 - \$8,302,989)	
Funding Status	The latest draft actuarial valuation as of 01 January 2023, indicated a deficiency in NAFO's pension fund of \$2,793,000 (2020 - \$3,102,000)	
Plan Solvency Ratio	In accordance with the latest draft actuarial valuation as of 01 January 2023, the solvency ratio of the Plan was approximately 73% (2020 – 69%). This means that if the Plan had been terminated on that date, the Plan assets at that date, plus future expected investment earnings, would not have been sufficient to meet the estimated cost of all the benefits accumulated up to 01 January 2023.	
Deficit Funding	Annual funding required to reduce plan deficit: Deficit ÷ 10 years \$2,793,000 ÷ 10 = \$279,300 per year	
Future Valuation Date	The next actuarial valuation is scheduled for 01 January 2026	
Employer Current Service Cost	11% - employer contributions based on % of salaries	