

International Commission for



the Northwest Atlantic Fisheries

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ANNUAL MEETING - JUNE 1978

Annual Meeting of the International Fisheries Commissions
Pension Society, La Jolla, USA, 15-16 May 1978

The 1978 annual meeting of the Pension Society took place on May 15 and 16, 1978 in La Jolla, California, where the Inter-American Tropical Tuna Commission is located.

The following is an up-to-date list of the members of the Pension Society with their current addresses. The members appointed by the Government of Canada are:

Mr. H.D. Clark,
Special Pension Advisor,
Treasury Board Secretariat,
Ottawa, Ontario.
K1A 0R5

Mr. R.J. Kelly,
Pensions Group,
Treasury Board Secretariat,
Ottawa, Ontario.
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Mr. W.A. Scholey,
Regional Financial Advisor,
Fisheries Management, Pacific Region,
Department of Fisheries and
Environment,
1090 West Pender Street,
Vancouver, British Columbia.
V6E 2P1

are: The members appointed by the Government of the United States

Mr. D.E. De Haven,
Administrative Officer,
Bureau of Oceans and
International Environmental
and Scientific Affairs,
U.S. Department of State,
Washington, D.C. 20520

Mr. Robert J. Myers,
Actuarial Consultant to the
Department of State,
9610 Wire Avenue,
Silver Spring, Maryland, 20901

Ms. M.R. Wells,
Director, Office of Personnel,
Maritime Administration,
U.S. Department of Commerce,
Washington, D.C. 20230

The officers elected from the members of the Society for the 1978-79 operating year are:

President:	Robert J. Myers
Vice-President:	H.D. Clark
Treasurer:	M.R. Wells
Secretary:	R.J. Kelly

The following is a brief résumé of some of the subjects that were discussed at the annual meeting.

1. The plan document for the early-retirement provisions was approved, and it is now being printed and will be sent to you very shortly. The plan document complements the early-retirement policy, and it explains in more detail the administrative arrangements concerning the provision of the early-retirement pension.
2. The group life insurance plan was reviewed in some detail, because some commissions had requested that the Society consider certain improvements. It was agreed that estimates would be obtained from the insurance company as to the costs of increasing the benefit for those whose salary is in excess of \$20,000. A maximum of \$30,000 is being considered.

The proposal by the International Pacific Halibut Commission to increase the paid-up insurance after retirement was also studied. At present, a paid-up policy of \$1,000 is provided to individuals on retirement. While it was noted that the Government of the United States provides a more generous provision for its retired employees, the Government of Canada provides only a paid-up policy of \$500 for its retired employees. Given the Society's mandate to provide benefits somewhere between those provided by Canada and those provided by the United States to their employees, and bearing in mind that there is a need to practice financial restraint, it was agreed that no change would be made in the Society's plan at this time in this respect.

3. The long-term disability plan was also reviewed. It was agreed that cost estimates should be obtained as to an increase in the maximum earnings figure on which the disability payment is calculated.
4. The Directors reviewed the revised up-grading procedures which will become effective on October 1, 1978, when the 1975 up-grading is due. In order to remove any ambiguity from the present directive, it was agreed that, for the up-grading from the 1974 earnings level to the 1975 earnings level, the actual salary of each employee as of October 1, 1975, should be measured against the actual salary as of October 1, 1974, and the resulting percentage increase should be used in calculating the additional amount of annuity to be purchased. It is expected that this new method of up-grading will result in some cost savings for the commissions at the same time as being equitable among the employees. The Secretary will be contacting each commission by a separate letter concerning data that will be required in order to obtain cost estimates for the 1975 up-grading.
5. The Directors considered a suggestion made by the International Pacific Halibut Commission concerning the payment of the cost-of-living increases to annuitants in their first year of retirement. The method proposed by the Halibut Commission was not accepted by the Society, because it is not that followed by Canada or the United States in their plans for their employees.
6. The proposals made by some commissions to improve the early-retirement provisions were considered. The present early-retirement plan requires that, at least once every three years, the Plan Actuary must calculate the amount of annual deposit to be made by each commission over the next three years.

It was agreed that, when the first triennial valuation is made (prior to the October 1979 deposits), the Plan Actuary will provide estimates of deposits which would be necessary if the plan were to be changed to reduce the requirement as to years of service, alternatively, to 15, 10, and 5 years on the basis of which a decision on these proposals would be made.

During its visit to the Inter-American Tropical Tuna Commission, the Society met with the Commission's staff in an open forum. There was a good exchange of information between the employees and the Society members. Once again, this demonstrated how valuable and important good communications are. All employees should be provided with as much information as possible about their benefit plans. It is suggested that all of the Society Policy Bulletins, as well as the annual letter from the President, be made available to the employees to encourage their understanding of the plans. Your commissioners should also be made aware of the progress and changes in the plans, so that, in turn the participating governments will also appreciate the scope of the benefits package and its cost.

Yours sincerely,



Robert J. Myers,
President.

10 August 1978

