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Success Stories From Buck Consultants

In-sourced pension administration solution

Fraser Papers

"If you want accessibility, flexibility, and an easy way to do pension administration, go with the ACS/Buck system. ACS/Buck has changed with us as our business has changed, but the quality service has not changed over the length of our 15-year relationship."

Jocelyne D'Aoust
Director, Human Resources

BUSINESS ISSUES

Fraser Papers is a leading manufacturer of specialized printing, publishing and converting papers. As one of North America's largest producers of specialized paper products, it operates 13 paper machines and 4 sawmills in New Brunswick, Maine and New Hampshire, in addition to a market hardwood kraft pulp mill in Quebec. They have approximately 295 permanent employees and 75 temporary employees at their location in Thurso, Quebec. Almost all of the employees participate in one of the 3 pension plans – 2 Defined Benefit plans and 1 new Defined Contribution plan. Total plan membership is approximately 360 active employees.

To administer these plans, they were using a legacy system that did not work well or meet their needs. In the late 1980's, after several years of aggravation, they decided to go to market for a new solution.

SOLUTION

After a search of 3 providers, Fraser Papers chose a stand-alone BenPlus system to perform the administration tasks in-house. All pension plan administration is performed by 3 employees with access to BenPlus. Fraser Papers appreciates the ability to act independently without relying on consultants, and to save on consulting costs - however, ACS/Buck assists with tasks such as year-end work to help Fraser Papers free up resources for other needs.

RESULTS

Not only does Fraser Papers find the system flexible and user-friendly, they find the reporting easy, allowing the results to be sorted by a range of criteria and providing results right away.

Fraser Papers has been using BenPlus since 1990-1991. They got more than they expected from their investment – after 15 years, their initial investment has been paid back many times over.

BENEFITS

Fraser Papers is impressed by the flexibility and technical knowledge of the ACS/Buck staff, and they are very satisfied with the personalized service that they receive. Although they are not as large as some of ACS/Buck's other clients, Fraser Papers feels that they are treated the same as larger clients. The quality and quickness of service has not changed over 15 years.