

## PENSION COMMITTEE

### 2012-2013 END OF YEAR REPORT

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The members of the NSTU Pension Committee for 2012-2013 were:

Calvin Peters, Chairperson  
Gary Schmidt, Member  
Elizabeth Thomas, Member  
Dayna Enguehard, Member  
Bernard LeBlanc, Member  
Hope Lemoine, Member  
Albert Johnson, RTO Representative  
Paul Boudreau, Executive Members  
Bill Redden, Staff Liaison  
Joan Ling, Staff Liaison  
Allan MacLean, Staff Liaison

The mandate of the Pension Committee is to make recommendations to the Provincial Executive regarding pension provisions; provide liaison between the Provincial Executive and the Teachers Pension Board; recommend to Provincial Executive pension resolutions for annual council; consider resolutions and make appropriate recommendations; to participate in the NSTU policy review process by providing recommendations for the Provincial Executive's consideration; be educated on the pension plan; understand and be educated on the valuation and investment portfolio and provide sessions for Locals or regions.

Three meetings of the Pension Committee were held this year: October 5, February 22, and April 19.

The Committee received regular reports of the Nova Scotia Teachers' Pension Plan Trustee, Inc. These reports included information on the investments and administration of the plan. B. Redden gave detailed reports on the investment of the fund. He indicated that the fund's total assets were \$4.235 billion as at December 31, 2012. He also noted that the investment return for the year 2010 was 11.3% with an expected return of 6.2%. It was also reported that the new governance structure named Nova Scotia Pension Services Corporation was introduced in April 2012. It is jointly owned by the Nova Scotia Teachers Pension Plan Inc. (Trustee) and the Public Service Superannuation Plan Trustee Inc.

It was reported that the Teachers Pension Board met in January and June 2013 with the Board giving approval for a change in the discount rate for the valuation for 6.4% to 6.2% and a slight change in the assumption on salary increases. It was reported that the Board continues to discuss the funded health of the plan and was to review a recommendation from the Trustees at their June meeting.

The NSTU Pension Symposium was held on April 19 and 20, 2013 at the Delta Halifax with 68 participants, an increase from 45 participants at the 2010 Symposium. The topics and presenters were: Joan Ling on Structure of the Pension Plan 2012 Valuation; Joan Ling and Allan MacLean on Pension Integration, CPP and OAS - The Changes; Bill Redden on DB Pension Plans Today, as well as The Nova Scotia Pension Services Corporation Act; and Ron Pink on Legislative Changes in Defined Benefit Pension Plans. Positive evaluations were received from the participants.

The Pension Committee received and made recommendations on one resolution submitted to Council. The nature of the resolution was to have an ad hoc committee examine the issues around the unfunded liability. The Committee recommended the resolution be withdrawn or defeated and the resolution was withdrawn.

The Pension Committee recommended to the Provincial Executive that there be a change in the mandate of the Pension Committee that the presentations to Locals will have a staff officer in attendance.

The budget for the Pension Committee for the 2012-2013 school year is \$7,425.00 with the actual amount spent being \$7,871.07. The budget for the Pension Symposium for the 2012-2013 school year was \$14,000.00 with the actual amount spent being \$15,515.57.

Respectfully submitted,

Calvin Peters, Chairperson  
NSTU Pension Committee