

PENSION COMMITTEE

2008-2009 END OF YEAR REPORT

The members of the NSTU Pension Committee for 2008-2009 were:

Hope Lemoine, Chairperson
Kerry Doucette, Member
Scott McKellar, Member
Turk MacDonald, Member
Jim Kavanaugh, RTO Representative
Vince Gillis, Provincial Executive
Mary Lou Donnelly, Past President
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; and to participate in the NSTU policy review process by providing recommendations for the Provincial Executive's consideration.

Three meetings of the Pension Committee were held this year: October 10, February 7, and April 17.

The Committee received regular reports of the Nova Scotia Teachers Pension Plan Trustees, Inc. These reports included information on the investments and administration of the plan. B. Redden and Jim Kavanaugh gave detailed reports on the investment of the fund. He indicated that the fund's total assets were \$3.6 billion as at December 31, 2008. He also noted that the investment return for the year 2009 was -16.60% with an expected return of 6.86%.

It was reported that the Teachers Pension Board met in November 2008 and March 2009 with the Board giving final approval for the change in Regulation for the purchase of Compassionate Care Leave.

The NSTU Pension Symposium was held on April 17 and 18, 2009 at the Dr. Tom Parker Building with the theme "Understanding Your Pension Plan." The topics and presenters were: Stephen Wolff on Information on the Nova Scotia Pension Agency; Bill Redden on Defined Benefit Plan; Brad Rowe on Investing in a Pension Plan, and Joan Ling on the Structure of the Teachers' Pension Plan, the 2008 Valuation and the Funding Targets. Positive evaluations were received from the participants.

The Pension Committee received and made recommendation on one resolution submitted to Council 2009. The nature of the resolution was to allow Adult teachers to purchase service prior to be employed as a teacher. The Committee recommended withdrawal of the resolution at Annual Council and the resolution was withdrawn.

The Committee also recommended that the mandate of the Pension Committee change in that the members be educated on the basics of the pension plan; understand and be updated on valuations of

the plan and the investment portfolio and provide sessions for Locals or regions or schools on pension in their geographic region. The change in mandate will require a change in the composition of the Committee. The recommendation was approved by the Provincial Executive.

The budget for the Pension Committee for the 2008-2009 school year is \$7,329.00 with the actual amount spent being \$7,081.73. The budget for the Pension Symposium for the 2008-2009 school year was \$9,234.48 with the actual spent being \$9,234.48.

Respectfully submitted,

Hope Lemoine, Chairperson
NSTU Pension Committee