

PENSION COMMITTEE

2007-2008 End of Year Report

The members of the NSTU Pension Committee for 2007-2008 were:

Derek Hayne, Chairperson
Mike Mattocks, Member
Hope LeMoine, Member
Kerry Doucette, Member
Jim Kavanaugh, RTO Representative
Monica Ryan, Provincial Executive
Scott McKellar, Provincial Executive
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 5, November 16 and April 18.

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. The administration of the plan is a Special Operating Agency named

the Nova Scotia Pension Agency (NSPA). Stephen Wolff from State Street Investments, the third largest investment firm in the world, has been hired as the new CEO of the NSPA. B. Redden gave detailed reports on the investments of the fund. He indicated that the fund's total assets were \$4,423 billion. He also noted that the investment return for the year 2007 was 0.94% with an expected return of 6.86%.

It was reported that the Teachers Pension Board met in June 2007 and October 2007 with discussion on some of the Regulations: the definition of absent from duty, Flexible Pension Option, adoption/parental leave, compassionate care leave, 70 day rule, and the 35 year limit on pensionable service. The NSPA were to draft regulations to allow for the purchase of pension for compassionate care leave. There is to be further discussion on these items at a future meeting.

The Committee received and made recommendation on one resolution submitted to Council 2008. The nature of the resolution was an early retirement plan similar to the one in 1992; the committee recommended defeat or withdrawal of the resolution at Annual Council and the resolution was withdrawn.

The budget for the Pension Committee for the 2007-2008 school year is \$7,245 with the actual amount spent being \$5,390.68.

The Committee's plan for next year is to seek from the Provincial Executive a process to allow the Pension Committee to review the wording for pension resolutions at a meeting in January prior to them being circulated to the members.

Respectfully submitted,

Derek Hayne
NSTU Pension Committee