

PENSION COMMITTEE

2009-2010 END OF YEAR REPORT

The members of the NSTU Pension Committee for 2009-2010 were:

Scott McKellar, Chairperson
Betty Anne McGinnis, Member
Glynda Wimmer, Member
Turk MacDonald, Member
Jim Kavanaugh, RTO Representative
Alison MacPherson, Provincial Executive
Dave Jones, Member
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 30, January 15, and April 9.

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 funded position of the plan as at December 31, 2010 was 75.8%. He also noted that the investment return for the year 2010 was 15.39% with an expected return of 6.86%.

It was reported that the Teachers Pension Board met in March 2010 and the meeting for November 2009 did not have a quorum but items were discussed. The major area for discussion is the unfunded liability to the plan. The Trustees were expected to make recommendations to the Board in September.

The Pension Committee did not receive any resolutions for Council 2010.

The Committee's mandate for the Pension Committee will change in that the members are to 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 change is to take place for the 2010 – 2011 Pension Committee.

The budget for the Pension Committee for the 2009-2010 school year is \$14,485.00 with the actual amount spent being \$3,230.37.

Submitted on behalf of Scott McKellar, Chairperson, NSTU Pension Committee