

PENSION COMMITTEE

2011-2012 END OF YEAR REPORT

The members of the NSTU Pension Committee for 2011-2012 were:

Kevin Farrell, Chairperson
Donalda Westcott, Member
Calvin Peters, Member
Jackie Rankin, Member
Elizabeth Thomas, Member
Paul Betuik, Member
Gary Schmidt, Member
Albert Johnson, RTO Representative
Dave Jones, 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; 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 7, February 11, and April 20.

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 gave detailed reports on the investment of the fund. He indicated that the fund's total assets were \$4.025 billion as at December 31, 2011. He also noted that the investment return for the year 2010 was 0.83% with an expected return of 6.45%.

It was reported that the Teachers Pension Board met for two meetings: January 10 and February 14. The Board gave approval for a recommendation for the change in Regulation for the Partial Disability and also changes to regulations at age 71. It was reported that the Board continues to discuss the funded health of the plan and was requesting more information from the Trustees as the plan is not able to meet the funding targets as set out in the 2005 Agreement.

The Pension Committee received and made recommendations on one resolution submitted to Council. The nature of the resolutions was to restore indexing to all pensioners to CPT – 1%. The Committee recommended the resolutions to be withdrawn or defeated and the resolution was withdrawn.

The budget for the Pension Committee for the 2011-2012 school year is \$14,485.00 with the actual amount spent being \$7,873.38.

Respectfully submitted,

NSTU Pension Committee