

PENSION COMMITTEE

2010-2011 END OF YEAR REPORT

The members of the NSTU Pension Committee for 2010-2011 were:

Glynda Wimmer, Chairperson
Kevin Farrell, Member
Donald Westcott, Member
Calvin Peters, Member
Jackie Rankin, Member
Betty Anne McGinnis, 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 8, February 11, and April 15.

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 \$4.2 billion as at December 31, 2010. He also noted that the investment return for the year 2010 was 10.52% with an expected return of 6.86%.

It was reported that the Teachers Pension Board met in October 2010 and January and March 2011 with the Board giving approval for a recommendation for the change in Regulation for the Flexible Pension Option and also changes to disability regulations. 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 NSTU Pension Symposium was held on April 15 and 16, 2011 at the Dr. Tom Parker Building with the theme "Understanding Your Pension Plan." The topics and presenters were: Bill Redden on Pension Plan Today; Joan Ling on Valuations and Funding Targets; and Regulation Changes; Brad Rowe on Investing in a Pension Plan; and Allan MacLean on Canada Pension Plan Changes, and an activity was held on the Act, the Regulations and the 2005 Agreement. Positive evaluations were received from the participants.

The Pension Committee received and made recommendations on three resolutions submitted to Council. The nature of the resolutions were to allow an increase in pensionable service for sick leave and union activity. The Committee recommended the resolutions to be defeated and the resolutions were defeated.

The following recommendation from the Pension Committee to the Provincial Executive in their Annual Report is that there be a component in leadership training that gives an awareness of the Regulations and that there be some procedure that a resolution not be forwarded if it is not in compliance with the *Teachers' Pension Act*, the Regulations or the *Income Tax Act*.

The budget for the Pension Committee for the 2010-2011 school year is \$14,485.00 with the actual amount spent being \$8,093.78. The budget for the Pension Symposium for the 2010-2011 school year was \$11,000.00 with the actual amount spent being \$13,929.09.

Respectfully submitted,

Glynda Wimmer, Chairperson
NSTU Pension Committee