

Minutes

Nova Scotia Education Common Services Bureau

Pension Trustees Committee

Minutes April 30, 2018

9:30am to 4:00pm

Nova Scotia Education Common Services Bureau
395 – 3 Spectacle Lake Drive, Dartmouth, Nova Scotia

ATTENDANCE

Employer Representatives:

Jeanne Saulnier
Dayle Morris-Quinn
Chris Grover
Charmaine Romkey

Annapolis Valley Regional Centre for Education – by teleconference
Chignecto-Central Regional Centre for Education
Strait Regional Centre for Education
Tri-County Regional Centre for Education

Employee Representatives:

Stephen Trites
Thomas Muise
Mary Sinclair
Craig Thibodeau
Stu Jamieson, Chair

Chignecto-Central Regional Centre for Education
Conseil scolaire acadien provincial
Strait Regional Centre for Education
Tri-County Regional Centre for Education – by teleconference
Retired Member

Guests:

Stephen Kelloway
Marc de Rome
Kim Blinn
Doug Moodie

Morneau Shepell
Morneau Shepell - by teleconference
Nova Scotia Pension Services Corporation
Nova Scotia Pension Services Corporation

Staff:

David Potter
Kathy Alcorn

EECD
Nova Scotia Education Common Services Bureau

Regrets:

Patty Llewellyn
Normand DeCelles
Mindy MacDonald

Annapolis Valley Regional Centre for Education
Conseil scolaire acadien provincial
EECD

1) Call to Order

The Chair called the meeting to order at 9:31 am.

2) Record of Attendance

Attendance was recorded.

3) Approval of the Agenda

It was **MOVED** and **SECONDED** (Romkey / Sinclair) that the agenda be approved.
MOTION carried.

4) Approval of Minutes of February 26, 2018

It was **MOVED** and **SECONDED** (Morris-Quinn / Romkey) that the minutes of February 26, 2018 be approved.
MOTION carried.

5) Business Arising from the Minutes

a) Update from David Potter on the New Working Environment

David Potter, Director of Finance with EECD, updated the Trustees with regard to the new working environment. The biggest change is the governance aspect. The authority of the former school boards now becomes the responsibility of the Minister of Education. The NSSBA Board of Directors is now replaced by the Minister of Education; NSSBA is replaced by Nova Scotia Education Common Services Bureau (NSECSB). There is no significant impact to the Pension Trustees Committee. The pension remains in place.

Doug Moodie of Nova Scotia Pension Services Corporation (NSPSC) presented background information on the NS Pension Services Corporation. NSPSC is jointly owned by the Teachers' Pension Plan and the Public Service Superannuation Plan. Structurally they are outside the Province of NS and have been independent of the Province for 5+ years.

Action: Stuart Jamieson will work with David Potter to determine what the future direction of the Pension Trustees Committee will be, with regard to what EECD plans for the pension plan and the Pension Trustees in the future.

Action: NSPSC will provide basic information on how to begin the process of introducing potential changes to a pension plan. The information is not currently available in French.

b) Funding Policy

Steve Kelloway indicated that there is no new information available on a funding policy. It was decided that more discussion on the funding policy will take place once the information from EECD on the future of the pension plan is known. Steve Kelloway will provide information if something of significance is on the horizon. This will be an ongoing agenda item.

Action: Steve Kelloway will bring information on the key points and framework of past discussions to the next meeting.

c) Redline Version of SIP&P – Marc de Rome

Marc de Rome reviewed the proposed changes outlined in the redline version of the SIP&P with the Trustees.

It was MOVED and SECONDED (Morris-Quinn / Grover)

That the changes outlined in the redline version of the SIP&P be accepted as amended.

MOTION carried.

Action: Marc de Rome will update the SIPP and provide the update to the Pension Trustees.

d) PBA Amendment

Steve Kelloway reviewed the changes required as of June 1, 2015 with the Trustees.

Changes to the Trust Agreement will also be reviewed. Who would be the appropriate person or individual to look at the Trust Agreement – external counsel? David Potter recommends speaking with internal Department of Justice counsel regarding changes to and review of the Trust Agreement.

Timing might be an issue. Steve Kelloway will contact the Superintendent pending Trustees' approval, advising that there are governance documents under review. David Potter stated that his understanding is that existing documents will replace NSSBA with NSECSB; Board of Directors be replaced with Minister of Education. There might be an aspect of the legislation that could make revisions faster and easier.

Action: David Potter will ensure that the agreement is given to the Department of Justice.

It was MOVED and SECONDED (Grover / Sinclair)

that the Pension Trustees recommend that the resolution to amend the plan Text be approved.

MOTION carried.

The question was asked - Who will sign this document on behalf of the plan? David Potter indicated that it will be the Minister of Education.

Action: Steve Kelloway will send the revised plan text to David Potter, and will work with David to get it signed.

6) New Business:

a) Election of Vice-Chair

With the dissolution of NSSBA, there is no longer an NSSBA representative on the Pension Trustees Committee. The former NSSBA representative, Hank Middleton, was the last vice-chair.

Mary Sinclair nominated Dayle Morris-Quinn. The nomination was seconded by Stephen Trites.

Dayle Morris-Quinn accepted the nomination and was acclaimed as the new Vice-Chair of the Pension Trustees Committee.

b) Actuarial Items

No report.

c) Quarterly Report from Morneau Shepell

No report.

d) Administration Expense Report from NSECSB

The Pension expenses to mid-April were reviewed with the committee.

e) Report on Morneau Shepell 2018 Pension Education Day – Stuart Jamieson

Stuart Jamieson reported. The Pension Education Day was well done, well put together. The day was broken up into various blocks, such as Pension Plan Administration, Fiduciary Duty, Risk Management and Investment. It was quite comprehensive and informative.

7) Date of Next Meetings

June 11, 2018. The meeting will include Q1 IPR investment report, board review of plan direction.

8) Adjournment

It was MOVED and SECONDED (Muisse / Romkey)
that the meeting be adjourned at 1:05 pm.
MOTION carried.

RESPECTFULLY SUBMITTED
Recorder: Kathy Alcorn

APPROVED
Chair: Stuart Jamieson

Approved at June 11, 2018 Pension Trustees meeting.