

Minutes

Nova Scotia Education Common Services Bureau

Pension Trustees Committee

Minutes June 11, 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	Annapolis Valley Regional Centre for Education
Dayle Morris-Quinn	Chignecto-Central Regional Centre for Education
Normand DeCelles	Conseil scolaire acadien provincial
Chris Grover	Strait Regional Centre for Education – by teleconference
Charmaine Romkey	Tri-County Regional Centre for Education

Employee Representatives:

Patty Llewellyn	Annapolis Valley Regional Centre for Education
Stephen Trites	Chignecto-Central Regional Centre for Education
Thomas Muise	Conseil scolaire acadien provincial
Mary Sinclair	Strait Regional Centre for Education
Craig Thibodeau	Tri-County Regional Centre for Education – by teleconference
Stu Jamieson, Chair	Retired Member

Guests:

Stephen Kelloway	Morneau Shepell
Marc de Rome	Morneau Shepell
Miranda Koivu	Morneau Shepell

Staff:

Kathy Alcorn	Nova Scotia Education Common Services Bureau
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Regrets:

David Potter	EECD
Mindy MacDonald	EECD

1) Call to Order

The Chair called the meeting to order at 9:33 am.

2) Record of Attendance

Attendance was recorded.

3) Approval of the Agenda

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

4) Approval of Minutes of April 30, 2018

It was MOVED and SECONDED (Morris-Quinn / Romkey)
that the minutes of April 30, 2018 be approved.
MOTION carried.

5) Business Arising from the Minutes

a) Funding Policy

Stephen Kelloway presented the Pension Plan for Non-Teaching Employees of the School Boards of Nova Scotia Funding Policy Discussion dated June 11, 2018.

Action: Morneau Shepell will draft a basic funding policy for the Trustees to review and to refine the parameters. There will be a charge associated with drafting the document.

b) Updated SIPP

Marc de Rome presented the updated final SIPP, and reviewed the changes with the Trustees.

Action: Morneau Shepell will change Minister of Education to Minister of Education and Childhood Development.

Action: Morneau Shepell will check on the definition of “board” as it applies to CSAP before the changes are approved. They will work with David Potter of EECD.

c) PBA Amendment

Stephen Kelloway reported that he had reached out to the Superintendent. He indicated that the Pension Benefits Act (PBA) Amendment has been reviewed and approved by the board. He requested a 60-day extension from the May 31 deadline to the end of July. They will work with David Potter to achieve the requested extension. Once it is finalized, we will approach the possible consolidation of the Plan Text. The extension was granted by the Superintendent.

d) Letter to Minister of EECD – Stuart Jamieson

On May 15, 2018, Committee Chair, Stuart Jamieson, wrote a letter to the Honourable Zach Churchill, Minister of EECD, regarding the possibility of applying to join the Public Service Superannuation Plan (PSSP).

He received a response from the Minister, which was presented to and reviewed by the committee.

The text of the Minister's response follows:

May 30, 2018 (by email)

Dear Mr. Jamieson:

I am responding to your email of May 15, 2018, concerning the non-teaching school employees pension plan supported by the Nova Scotia Education Common Services Bureau.

All employees of the Regional Centres for Education, and Conseil scolaire acadien provincial, have an important role in the education system. When the former school boards were dissolved on April 1st, it was done with the intent to limit operational impacts, and rather focused on changes to the governance structure. During the transition, I committed that employee benefits would not be reduced. This commitment remains, and extends to the trustees and their ability to make pension plan decisions that are in the best interest of your members.

I appreciate the correspondence and am confident that the trustees will evaluate all options to ensure members continue to be served with their best interests in mind.

Sincerely,

Zach Churchill
Minister of Education and Early Childhood Development

6) New Business:

a) Actuarial Items

Steve Kelloway reported:

For the next education session in September Steve suggested a review of CPP expansion. In January 2019 we will be contributing more to CPP. This will be phased in over a number of years, and will also change CPP benefits that will be received. In theory there does not have to be an effect on the plan, but there could be. We can leave the plan alone, but there will be changes. We need to understand what and how CPP is changing. Does it or does it not mean anything for our plan? The topic will be scheduled for the Education session for the September 24, 2018 meeting.

There was a member session in May at AVRCE. Was scheduled for last Fall, but with the structure shake-up, it was postponed. Next fall Morneau Shepell wants to reach out to other Centres for Education to set up member sessions to be presented by Christy Settle.

This year's member statements will include a 1-page overview document to explain the PBA changes.

The prime purpose is to indicate that there was a compliance amendment, and will also include changes that were made. This communication must also be sent to retirees. Will have to investigate how retiree address information can be accessed for the mail out.

Valuation: the plan is to have results to trustees for early September. A teleconference will be scheduled in late August to deliver key results prior to finalizing the valuation.

Action: The valuation document will be circulated to the Trustees for review prior to sending it out to Grant Thornton for preparation of the statement. Steve Kelloway will contact Grant Thornton to start the process.

b) Quarterly Report from Morneau Shepell

Marc de Rome presented the Q1 2018 Investment Performance Report dated March 31, 2018.

c) Administration Expense Report from NSECSB

The expenses to the end of April were reviewed. The only changes in this report are the expenses for the April Pension Education session in Moncton provided by Morneau Shepell.

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

that the expense report be approved.

MOTION carried.

7) Date of Next Meetings

August 20, 2018 - valuation teleconference 10:00 am

September 24, 2018

November 19, 2018

February 25, 2019

June 3, 2019

8) Adjournment

It was MOVED and SECONDED (Romkey / Muise)

that the meeting be adjourned at 11:16 am.

MOTION carried.

RESPECTFULLY SUBMITTED

Recorder: Kathy Alcorn

APPROVED

Stuart Jamieson, Chair

Approved at September 24, 2018 Pension Trustees meeting.