

# Minutes

Nova Scotia Education Common Services Bureau

## Pension Trustees Committee

Minutes September 24, 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
Armel Boudreau	Conseil scolaire acadien provincial
Chris Grover	Strait Regional Centre for Education
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
Mary Sinclair	Strait Regional Centre for Education – out at 12:30 pm
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
Chris Trenamen	Grant Thornton

#### Staff:

David Potter	EECD
Jayne Miller	Nova Scotia Education Common Services Bureau

#### Regrets:

CSAP EE Representative TBA	Conseil scolaire acadien provincial
Mindy MacDonald	EECD

## **Education Session: CPP Expansion**

### **1. Call to Order**

The Chair called the meeting to order at 10:14 am.

### **2. Record of Attendance**

Attendance was recorded.

### **3. Approval of the Agenda**

**It was MOVED and SECONDED (Morris-Quinn / Llewellyn)**

that the agenda be approved.

**MOTION carried.**

### **4. Approval of Minutes of June 11, 2018 and August 27, 2018 Teleconference**

**It was MOVED and SECONDED (Trites / Sinclair)**

that the minutes of June 11, 2018 be approved.

**MOTION carried.**

**It was MOVED and SECONDED (Romkey / Morris-Quinn)**

that the minutes of August 27, 2018 be approved.

**MOTION carried.**

### **5. Business Arising from the Minutes**

#### **a) Funding Policy**

Stephen Kelloway presented Draft 1 of the Funding Policy for the Pension Plan for the Non-Teaching Employees of the Nova Scotia Education Entities dated September 2018, for review and discussion by the Trustees.

**Action:** The Trustees will give thought to the Funding Policy and the Trust Agreement and how they interact, for future discussion. Also, regarding the wording of the Funding Policy – are any changes needed?

### **6. New Business:**

#### **a) Actuarial Items**

Stephen Kelloway presented the December 31, 2017 Actuarial Valuation for the Pension Plan for Non-Teaching Employees of the Nova Scotia Education Entities dated September 24, 2018.

#### **b) Quarterly Report from Morneau Shepell**

Marc de Rome presented the Q2 2018 Investment Performance Report as of June 30, 2018.

**c) Approval of Morneau Shepell Invoices # 809071, 838288, 838307**

The Trustees reviewed Morneau Shepell invoices # 809071, 838288, and 838307.

**It was MOVED and SECONDED (Trites / Romkey)**

that Morneau Shepell invoices #809071, 838288, and 838307 be approved for payment.

**MOTION carried.**

**d) Administration Expense Report from NSECSB**

The Trustees reviewed the Committee expenses to August 31, 2018.

**e) Audited Financial Statements at December 31, 2017 - Chris Trenamen, Grant Thornton**

Chris Trenamen of Grant Thornton reviewed the draft Financial Statements for the Pension Plan for the Non-Teaching Employees of the Nova Scotia Education Entities at December 31, 2017 with the Trustees.

Chris Trenamen also reviewed the draft Report to the Pension Trustees Committee – Audit Strategy and Results for the year ended December 31, 2017 with the Trustees.

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

that the financial statements be approved as presented.

**MOTION carried.**

**f) CSAP Employee Representative**

Thomas Muise, who was the CSAP Employee Representative on the Pension Trustees Committee, resigned. A new Employee representative is needed. Armel Boudreau reported that a memo was issued to employees last week. CSAP anticipates that there should be an employee representative by the week of September 30, 2018.

**Action:** Armel Boudreau will let NSECSB staff know once the new representative has been appointed. NSECSB staff will advise the Trustees.

**7. Dates of Next Meetings**

November 19, 2018

February 25, 2019

June 3, 2019

**8. Adjournment**

**It was MOVED at 1:48 pm (Romkey / Llewellyn)**

that the meeting be adjourned

**MOTION carried.**

RESPECTFULLY SUBMITTED

Recorder: Kathy Alcorn

APPROVED

Chair: Stuart Jamieson

Approved at the November 19, 2018 Pension Trustees meeting.