

Minutes

Nova Scotia Education Common Services Bureau

Pension Trustees Committee

Minutes November 19, 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, Vice Chair	Chignecto-Central Regional Centre for Education-by teleconference
Armel Boudreau	Conseil scolaire acadien provincial
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
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:

David Potter	NS EECD
Jayne Miller	Nova Scotia Education Common Services Bureau

Regrets:

Guyline Rioux	Conseil scolaire acadien provincial
Chris Grover	Strait Regional Centre for Education
Mary Sinclair	Strait Regional Centre for Education
Mindy MacDonald	NS EECD

Education Session: An Introduction to Asset-Liability Studies

1. Call to Order

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

2. Record of Attendance

Attendance was recorded.

3. Approval of the Agenda

It was MOVED and SECONDED (Trites / Romkey)
that the agenda be approved.

MOTION carried.

4. Approval of Minutes of September 24, 2018 Meeting

It was MOVED and SECONDED (Llewelyn / Boudreau)
that the minutes of September 24, 2018 be approved.

MOTION carried.

5. Business Arising from the Minutes

a) Funding Policy

Stephen Kelloway reviewed the draft Funding Policy with the Trustees. The document is structured as a discussion document, while the Public Service Superannuation Plan (PSSP) is used as a guide.

Action: Stephen Kelloway will update the draft funding policy with changes made by consensus at today's meeting, and will send the draft funding policy to the Trustees for comments and input. It is requested that responses be in by January 21, 2019 so an updated version of the Funding Policy can be presented at the February 2019 meeting.

6. New Business:

a) New CSAP Employee Representative – Guylaine Rioux

The Chair advised the Trustees of Guylaine Rioux's membership on the committee.

b) Actuarial Items

Stephen Kelloway reported. Christy Settle is currently presenting employee information sessions at the Regional Centres for Education (RCEs) and at Conseil scolaire acadien provincial (CSAP). Two are done, two more are scheduled.

Item for the Trustees' input and approval: In the past there were some cases where there were issues with timely enrollment of new employees, or incorrect enrollment. These cases occurred over a relatively short timeframe, and were handled by contributions from employee to be matched by the employer. However, currently there is one instance where they have to go back further in the past, over an approximate 20-year period. Input is needed from Trustees about how to deal with the issue both from employee and plan perspectives.

Member contributions to cover this period are needed, but details will be handled between the RCE and the employee. It has been established that the cost is the liability of the RCE involved.

It was MOVED and SECONDED (Thibodeau / Saulnier)

that retroactive membership in the Pension Plan of an eligible member can only occur if the current pension liability assumed is covered, along with any associated costs.

MOTION carried.

c) Morneau Shepell Invoices # 856517 & 856530 for Approval

The Trustees reviewed Morneau Shepell invoices # 865517 and 856530.

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

that Morneau Shepell invoices # 865517 and 856530 be approved for payment.

MOTION carried.

d) Quarterly Report from Morneau Shepell

Marc de Rome presented the Q3 Investment Performance Report dated September 30, 2018.

e) Administration Expense Report from NSECSB

The Trustees reviewed the committee's expenses to October 31, 2018.

7. Dates of Next Meetings

February 25, 2019

June 3, 2019

It was agreed that the subject of the February education session will be Active vs. Passive Management.

Action: Morneau Shepell will work with Kathy Alcorn to compile a list of education sessions that have been presented over the past 2 years, so that newer committee members can request sessions on any of those topics.

8. Adjournment

It was MOVED at 12:19 (Morris-Quinn / Trites)
that the meeting be adjourned
MOTION carried.

RESPECTFULLY SUBMITTED:
Recorder: Kathy Alcorn

APPROVED:
Chair: Stuart Jamieson

Approved by the Pension Trustees February 25, 2019.