

## Fact Sheet - Nova Scotia Pension Agency

- The Nova Scotia Pension Agency (NSPA) was created as a Special Operating Agency of the Government of Nova Scotia, through Executive Council approval on Feb. 9, 2006. In practical terms, the Pensions and Investments branch of the Department of Finance converts to an arms-length agency.
- The NSPA will provide pension administration and investment management services for four Nova Scotia public sector pension plans:
  - Public Service Superannuation Plan
  - Teachers' Pension Plan
  - Members Retiring Allowance Plan
  - Sydney Steel Superannuation Funds
- Staff formerly employed in Department of Finance's pension and investments branch are now employed by the Nova Scotia Pension Agency. They continue as civil servants in accordance with the Civil Service Act and regulations and their collective agreements, and maintain their employment service and associated benefits.
- Service delivery systems will stay the same, so clients should not see any immediate changes in the way services are delivered. However, trustees of each pension plan may choose to change or augment service delivery systems over time to better meet the needs of pension plan members.
- Each pension plan has a separate governance arrangement. The legal structure of the special operating agency allows more flexibility to respond to the unique needs of each pension plan and its trustees.
- Senior government solicitor John Traves has been appointed interim CEO for 12 to 18 months. A competition will then be held to fill the position permanently. Traves will oversee all details related to the transition to the new agency.
- An operating charter will be developed for the new agency to define its mandate. The agency will also have service level agreements with partner agencies and each pension plan.
- The pension plans currently fund the cost of their own operations, and the agency will follow a similar system. The agency will take advantage of internal government service providers for functions such as IT, HR, accounting and back office services.
- The agency will eventually move to a new location in downtown Halifax. This is expected to occur by the end of 2006.