



**Department of Finance**

**Joint Trusteeship Transition  
Committee**

**Activity Plan**

June, 2007

**Table of Contents**

MESSAGE FROM THE MINISTER..... i  
1.0 Overview..... 1

## MESSAGE FROM THE MINISTER



As the Minister responsible for Public Service Pension Plan Joint Trusteeship Transition Committee (the Committee), I am hereby reporting on the status of the Committee pursuant to section 7 of the *Transparency and Accountability Act*.

The Committee was established, pursuant to a Memorandum of Understanding - Agreement on Pensions contained in the various collective agreements between Government and the unions participating in the Public Service Pension Plan (PSPP), to identify and resolve any matters required to implement joint trusteeship for the PSPP.

The Committee met on two occasions in early 2003 but has not convened since. Until such time as the Committee meets to consider the joint trusteeship issue, an activity plan is not necessary and any relevant information will be provided in the Annual Report of the Department of Finance. In the event that the committee meets in the future, an activity plan will be prepared as required under the *Transparency and Accountability Act*.

**THOMAS W. MARSHALL, Q.C.**

A handwritten signature in blue ink, appearing to read "Thomas W. Marshall".

Minister of Finance and Trustee  
Newfoundland and Labrador Pooled Pension Fund

## **Activity Report**

### **1.0 Overview**

The **Agreement on Pensions** which forms part of the current Public Service Collective Agreements mandated the establishment of a Joint Trusteeship Transition Committee (the Committee) to recommend to the parties a joint pension trust structure to govern the activities of the Public Service Pension Plan (PSPP). Under this arrangement an independent board of trustees would be responsible for the administration of the PSPP, including the setting of benefits and investment of the Fund. The Committee was struck and included representatives of the five unions participating in the PSPP and representatives of government and the larger employers, including Newfoundland and Labrador Hydro and the Newfoundland and Labrador Health Boards Association.

Originally, this process was targeted to be completed in spring 2003 with a revised target of April, 2008, based on the current collective agreements. During the initial discussions, the union representatives on the Committee indicated that until the issue of the unfunded pension liability was fully resolved, they were not prepared to move forward. As a result, the Committee has not met since 2003.

As there are no activities planned for this Committee during the upcoming year, there is no formal Activity Plan. Should the status of the Committee change, a performance plan will be prepared along with an annual report, as required under the *Transparency and Accountability Act*.