



Department of Finance

## Province to Create Special Operating Agency for Pension Plans

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The province of Nova Scotia has created an arms-length agency to administer four Nova Scotia public sector pension plans, Finance Minister Peter Christie announced today, Feb. 13.

The Nova Scotia Pension Agency will provide administrative services to support the Public Service Superannuation Plan, the Teachers' Pension Plan, the Members Retiring Allowance Plan, and Sydney Steel Superannuation funds. To date, these have been managed by a division of the Department of Finance.

John Traves, a senior government solicitor, has been appointed interim chief executive officer of the special operating agency. He will oversee creation of the new organization over the next few months.

"The Nova Scotia Pension Agency will be better positioned to provide services to a variety of pension plan members and clients," said Mr. Christie. "It will have a more flexible operating structure, able to meet the unique needs of each pension plan at about the same cost."

The pension and investment branch at the Department of Finance currently oversees investments for the pension plans and delivers a broad range of pension-related services to public sector employees and pensioners. Staff will perform the same functions at the new agency.

Pension plan revenues will continue to fund administration for the pension plans. The special operating agency will be able to keep costs down by drawing on existing government administrative systems, such as payroll, information technology, and financial services.

Mr. Traves will work closely with the governing bodies of each pension plan to set up the agency. It will have an operating charter and service level agreements with partner agencies and each pension plan.

Most services familiar to pensioners and other clients will be the same, although the offices will be relocated. The changes will be accomplished with as little inconvenience as possible to clients.

The four pension plans represent some 50,000 current and former Nova Scotia public sector employees, with assets of \$7.8 billion.

FOR BROADCAST USE:

The province of Nova Scotia now has a new agency to run its four public sector pension plans.

The Nova Scotia Pension Agency will administer pension plans for public servants, teachers, MLAs, and former Sydney Steel workers.

Finance Minister Peter Christie says the agency's new structure will help it meet the different needs of each pension plan.

Staff and services will be transferred from the Department of Finance's pension division.

John Traves, a senior government solicitor, has been appointed interim C-E-O to get the agency up and running.

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