



Department of Finance

Nova Scotia Pension Agency Appoints CEO

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A new chief executive officer of the Nova Scotia Pension Agency has been appointed. Steven R. Wolff, who has 20 years experience in the global financial services industry, begins his duties on May 12.

"We are very pleased to have attracted someone of Mr. Wolff's calibre," said Michael Baker, minister responsible for the Nova Scotia Pension Agency. "He is well qualified and ideally suited to oversee administration of our pension funds."

Originally from New York, Mr. Wolff has a masters of business administration from Boston College. He has worked for State Street since 1983 in several locations around the world. Now living in Nova Scotia, he is senior managing director with State Street Fund Services in Toronto and State Street Cayman Trust Company, servicing alternative and offshore institutional funds.

Mr. Wolff was the successful candidate in a competition for the position that started last summer. The appointment was approved on Thursday, April 3, by Executive Council.

A market study was conducted to determine the appropriate level of compensation for the position. Mr. Wolff will be paid a \$300,000 salary and a \$30,000 annual contribution to an RRSP or similar plan.

The Nova Scotia Pension Agency was created in February 2006 to administer pension investments and services for the Nova Scotia Teachers' Pension Plan, the Public Service Superannuation Plan and pension plans for MLAs and Sysco workers. Acting CEOs have been in place since that time.

The four pension plans represent about 60,000 current and former Nova Scotia public sector employees, with assets of \$8.3 billion.

FOR BROADCAST USE:

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The pension agency provides pension services and investments for about 60,000 Nova Scotia public sector employees.

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