News Release

Finance

Board members for pension plan appointed

15 August 2014

FREDERICTON (GNB) – The provincial government and the New Brunswick Teachers Federation have each appointed four members to the board of trustees for the New Brunswick Teachers' Pension Plan.

"Members of the Teachers' Pension Plan can have confidence in this highly qualified board of trustees," said Finance Minister Blaine Higgs. "The candidates chosen represent a wide-range of skills and experience as recommended by national pension plan governance best practices."

"The federation trustees and observers were selected by the Executive Committee in June for a five-year term," said federation co-president Philippe Cyr.

The trustees are responsible for overseeing the investment of the pension funds and the day-to-day administration of the plan. The trustees will follow the requirements of the *Teachers' Pension Plan Act*, *Pension Benefits Act*, the *Pension Plan's Funding Policy*, *Investment Policy* and the *Plan Text* to ensure it is managed in a prudent manner to meet the its objectives.

"The establishment of pension plan trustees represents another important step in the process of reform to the Teachers' Pension Plan that will ensure a long-term sustainable benefit for teachers," said federation co-president Peter Fullerton.

The board of trustees will begin work immediately. The eight members are:

- **Chair: Larry Jamieson** is the executive director of the New Brunswick Teachers Association. He has experience on a number of different boards and has worked closely to provide pension advice to teachers during the past 12 years as a staff officer with the association. He has a bachelor of education and a master's degree in education administration from the University of New Brunswick.

- **Vice-chair: David Nowlan** is the director of audit and consulting services in the Office of the Comptroller of the Province of New Brunswick. He has many years of experience in providing accounting, risk and control advice both in and outside of government. He received a bachelor of commerce from Dalhousie University.

- **Jane Garbutt** is the deputy minister of the Department of Finance. She sits on a number of boards, including the New Brunswick Investment Management Corporation. She has a master's degree in business administration from the University of New Brunswick.

- **Marcel Larocque** is the deputy executive director of L'Association des enseignantes et des enseignants francophones du Nouveau-Brunswick. He has experience on a number of different boards and has worked closely to provide pension advice to teachers during the past five years as a staff officer with the association. He has a bachelor of education and science and a master's degree in education administration from l'Université de Moncton.

- **Leonard Lee-White**, CFA is the assistant deputy minister of Finance, treasury division, and has many years of experience in providing pension plan investing and risk management advice to government and boards of trustees. He has a master's degree in business administration from the Ivey School of Business and engineering and science degrees from Dalhousie University.

- **Jennifer Morrison**, CA is the director of trust fund administration, treasury division, Department of Finance. She has many years of experience in providing pension plan investing, risk

management and accounting advice to government and boards of trustees. She received a bachelor of science (economics) from Mount Allison University.

- **Mike Springer** is the former director of teacher welfare services with the New Brunswick Teachers Association where he advocated for and assisted teachers in their pension decisions. He retired from the association in 2002. He has a master's of education in school counselling from the University of Maine.

- **Reno Theriault** is the former executive director of L'Association des enseignantes et des enseignants francophones du Nouveau-Brunswick. He has a bachelor of commerce, a bachelor of education and a master's degree in school administration, all from the Université de Moncton. He sits on a number of boards including the New Brunswick Investment Management Corporation.

In addition, the federation has appointed two observers to the board:

- **Bob Fitzpatrick** is the former executive director of the New Brunswick Teachers' Association. He was a teacher and administrator in the province and has extensive experience on a variety of boards and with the governance process.

- **Caroline Foisy** is a labour relations officer with the New Brunswick Teachers' Federation. She has a bachelor in industrial relations from Laval University and a master's degree in public administration from L'ENAP (école nationale d'administration publique de Québec). She is currently a member of the board of Le petit Monde de Franco as the treasurer.

Subsequent to the board's appointment, the trustees will enter into agreements with the New Brunswick Investment Management Corporation to continue to invest the plan's assets as well as with the Pension and Employee Benefits Division of the Department of Human Resources to continue to provide pension administrative services.