



# MAINLAND NOVA SCOTIA BUILDING & CONSTRUCTION TRADES COUNCIL

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November 21, 2008

Mr. Bill Black  
Chairperson  
Pension Review Panel

Pension Review Panel  
c/o Department of Labour and Workforce Development  
Policy Division  
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Dear Mr. Black:

**RE: Feedback on Interim Position Paper**

Thank you for allowing us the opportunity to provide feedback on the Pension Review Panel's interim position paper. We understand our original submission has already been read and considered by the panel in determining its interim position paper. Overall, there are some good suggestions and ideas that are progressive in light of the challenges facing pension plans in the province of Nova Scotia, and we commend the panel for its efforts.

Our submission discussed the reasons why the Specified Multi-employer Pension Plan (SMEPP) model was different from the traditional defined benefit single employer sponsored model. The panel's interim paper acknowledge and supports the concept that there are different types of pension deals and recommends that legislation be flexible enough to accommodate different plan designs and funding sources. However, the proposed minimum funding standard appears to take a one-size fits all approach for funding standards. We fear the result does not adequately reflect the unique nature of SMEPPs including the governance, contribution and target benefits structure that we fully discussed in our submission.

In short, our submission indicated that a going concern type standard, with some restrictions (determined through consultation with the MEPP industry) would make the most sense in the context of funding for SMEPP's. An initial brief review of Ontario Expert Commission's recommendations (released November 20) appears to be consistent with our Building Trades submission to the panel. Further, Ontario appears to be recognizing the concept of different funding regimes for traditional defined benefit plans and SMEPPs.

We ask the panel to reconsider the funding proposals for SMEPS in light of our original submission and the recommendations released by the Ontario Expert Commission. We would be pleased to discuss further our concerns at your convenience.

Thank you for the opportunity to provide our input on this important initiative.

Respectfully Submitted on behalf of the Mainland Nova Scotia Building and Construction Trades Council,

Cordell Cole  
President



BRIAN STEVENS, TREASURER  
for Cordell Cole