

Table of Contents

Table of Contents

In Memoriam

Background Items: 4

- Vision, Mission and Strategic Directions 5
- Board of Directors and Committees 6
- Rules of Orders 7
- Agenda 8
- Minutes of 2014 Annual General Meeting 9

Financial Reports: 17

- Treasurer's Report 18
- Financial Statements 2014 19

Presentations and Adoption of Annual Report 20

- NLPSPA President's Annual Report 21
- Nominations/Awards Committee Report 27

Appendices: 29

- Appendix A – Constitution 30

In Memoriam

2014-2015

Richard Abbott
Phyllis Abell
Mildred Adams
Alfred Anderson
Joan Anderson
Edgar Applin
Mary Aylward
Lorne Babb
Scott Baker
Anita Battcock
Shirley Batten
Cassie Beaton
Louis Bennett
Norma Benson
Wilfred Blackmore
Robert Blair
Charles Blake
Thomas Broderick
Hillary Brookings
George Brown
George Budgell
Hilda Bursey
Ronald Bussey
Hilda Butler
Dorothy Butt
Ann Calder
Kathleen Callahan
Diana Carberry
Richard Careen
Douglas Chafe
Martin Chatman
Percy Chaulk
Hazen Clouter

Eileen Cody
Leo Cole
Alice Cooper
Norman Courtney
Reuben Critch
Nina Crocker
Margaret Curran
Angus Dalley
Walter Dalton
Irwin Davis
Irvine Dawe
Elizabeth Dobbin
Patricia Doyle
Diane Driscoll
Joan Duffy
William Ellis
Guy Evans
James Fitzpatrick
Cyril Foster
John Frye
Vivian Gallant
Rose Gardiner
John Graham
Joseph Grandy
Frank Gronich
Aubrey Halfyard
Ellis Hancock
Christopher Hayes
Michael Hearn
Vilroy Hefler
Edward Hennessey
Reginald Herritt
Zilda Hillier

Karl Hinks
Clifton Howell
Mary Jamieson
James Janes
Jean Janes
Stella Kane
Roland Kean
John Kennedy
Louise Kettle
Joseph King
Daisy Kingman
Erwin Koster
John Laite
Angela Lannon
William Lee
Hilary Lewis
Chesley Lilly
Minnie Long
Victor Lyall
Melvin Maidment
Doris Marsh
Hayward Matthews
Lawrence McCarthy
Teresa McCarthy
John McLaughlin
Isabel Mercer
Royden Mills
Adrienne Murphy
Arthur Murphy
Martha Newell
Hannah Rose Nicholle
Olga French Nilsson
Dennis Noseworthy

NLPSPA: 25th Annual General Meeting – Annual Report

Alexander O'Brien
Jerry O'Driscoll
Matthew O'Quinn
Patrick O'Rielly
Bridget O'Toole
Mary Agnes Park
William Parrott
Lester Parsons
Samuel Payne
Joseph Payne
Herman Peckford
Nellie Peddle
Raymond Perry
Carl Pilgrim
Frederick Pittman
Mildred Porter
Marie Power
Mary Prideaux
Horace Pye
Anthony Reardon
C Roy Reid
Bella Rideout
Leveson Roberts

Joy Rose
Helen Ryan
John Ryan
John Ryan
Wilfred Savory
Isabel Sears
Albert Shears
Anastatia Sheppard
William Sheppard
George Shirran
Margaret Short
Frederick Slade
Arthur Smith
Donald Smith
Madge Smith
George Stokes
Gordon Strange
Phyllis Strong
Ramona Tansley
Henry Tansley
Luke Terry
Carol Thomas
Louise Vallis

Monica Waddleton
Keith Wagg
James Walsh
Elizabeth Wareham
J Henry Watson
Grenfell Way
Rita Webber
Sterling Welsh
Mirian Rose Wheeler
Harold Wheeler
Coline Wheeler
Amy White
Herman Wilkins
William Wiseman
Sidney Witcher
Monica Yetman

Words are few, thoughts are deep
Memories of you we will always keep

Background Items:

- 1. Vision, Mission, and Strategic Directions**
- 2. Board of Directors and Committees**
- 3. Rules of Order**
- 4. Agenda**
- 5. Minutes of 2014 Annual General Meeting**

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

Vision

Pensioners have improved pensions and insured benefits that contribute to a better quality of life.

Mission

The Newfoundland and Labrador Public Sector Pensioners' Association (NLPSPA) will ensure that it is a strong, member supported organization, that it is successful in advocating for improved pensions and insured benefits, and that the Association is recognized throughout the province for its leadership role in promoting the interests of its members and all pensioners.

Strategic Priorities 2012-2015

Strategic Priority 1: Pensions and Insured Benefits: Recognizing that action is required to protect the benefits of those who are pensioners and of those who will be pensioners in the near future, NLPSPA will seek to achieve improvements in pensions, insured benefits and the overall quality of life for its members and pensioners generally. This includes defining priorities, undertaking research, identifying opportunities to engage other pensioner organizations and strengthening communications.

Strategic Priority 2: Membership Growth and Support: NLPSPA will increase and support its membership. This will include collecting and analyzing data, improving communications, being more active in involving members in the actions of the association, and promoting the merit of membership in the association.

Strategic Priority 3: Communications: NLPSPA will improve its communications activities to ensure that accurate and timely messages are generated and directed at target and strategic audiences. This will include the development of a three year communications strategy, undertaking specific communication activities to advance the interests of its members and promoting NLPSPA as the leading pensioners' organization in the province.

Strategic Priority 4: Leadership and Advocacy: NLPSPA will strengthen the capacity of the association by improving its financial, human and other resources, undertaking succession planning, and engaging members and other pensioners' organizations in key advocacy actions.

NLPSPA: 25th Annual General Meeting – Annual Report
Background Items

BOARD OF DIRECTORS 2014/2015:

Executive:	Neil Hamilton	President
	Robert Corbett	Vice President
	Ralph Morris	Past President
	Pat Roberts	Treasurer
	Geri Lutz	Secretary
Directors:	Sharron Callahan	David Dempster
	Craig Hall	Doug Laing
	Tom Mills	Al Skehen
	Paul Dillon (Central Branch)	
	Wes Roberts (Western Branch)	

NOMINATIONS/AWARDS COMMITTEE:

Tom Mills, Chair
Craig Hall

FINANCE COMMITTEE:

Pat Roberts, Chair
Bernard Cook
David Dempster
Doug Laing
Al Skehen

MEMBERSHIP COMMITTEE:

Bob Corbett, Chair	Sharron Callahan
Bernie Cook	Robert Langdon
Geri Lutz	Ralph Morris
Al Skehen	

HEALTH COMMITTEE:

David Dempster

HEALTH INSURANCE COMMITTEE:

David Dempster

PENSION INVESTMENT COMMITTEE:

Doug Laing

STAFF:

Cheryl Myers

NLPSPA: 25th Annual General Meeting – Annual Report
Background Items

Rules of Order

1. The meeting shall be called to order at 6:30pm, on Tuesday, October 6th, 2015.
2. Members wishing to speak, after recognition by the Chair, shall state their full names.
3. If two or more members rise to speak at the same time, the Chair shall decide who is entitled to the floor.
4. Speeches, including the moving of motions, shall be limited to three minutes.
5. No Member shall speak more than once on a question until all who wish to speak have had an opportunity to do so.
6. Any Member, for information purposes, may request that the motion under discussion be re-read, except when another member is speaking.
7. If a Member, while speaking, is called to order, the Member, at the request of the Chair, shall be seated until the question of order has been decided.
8. Any Member, who, upon direction by the Chair, refuses to be seated, shall be subject to suspension for the remainder of the meeting.
9. Any motion moved and seconded becomes the property of the Association and may only be withdrawn with the consent of the assembled members.
10. Questions shall normally be decided by a show of hands, except where the count is in doubt, in which case a roll-call may be ordered.
11. When a roll-call has been ordered, no adjournment shall take place until the results have been announced.
12. A motion to reconsider shall not be entertained unless by a Member who voted with a majority, and the motion received a majority vote.
13. The Chair shall only be entitled to debate on a subject under discussion after the relinquishing the Chair to the Vice-Chair.
14. When provision is not made in these RULES OF ORDER and the issue is not in conflict with the Constitution, Roberts Rules of Order shall apply.
15. These RULES OF ORDER shall govern the conduct of the Association's meeting after the approval by the assembled members at the beginning of the meeting.

NLPSPA: 25th Annual General Meeting – Annual Report
Background Items

Agenda
25th Annual General Meeting,
6:30 PM, Tuesday, October 6th, 2015

1. Call to Order/Welcome
2. Rules of Order for Meeting
3. Adoption of Agenda for 2015 Meeting
4. Minute of Silence for Deceased Members
5. Introduction of 2014 – 2015 Board Members
6. Adoption of 2014 AGM Minutes
7. Nominations Committee Report – Chair,
8. A. Treasurer's/Finance Committee Report – Treasurer, Pat Roberts
B. Presentation of 2014 Audited Financial Statements – Treasurer, Pat Roberts
C. Appointment of 2015 Auditor – Treasurer, Pat Roberts
9. Presentation & Adoption of Annual Report – President, Neil Hamilton
10. Status Reports to Membership:
 - a) Government Health Benefits Committee – David Dempster
 - b) Government Pension Investment Committee – Doug Laing
11. Resolutions
12. Pension Reform and Town Hall Meetings Synopsis– Past President, Ralph Morris
13. Election Results
14. Other Business
15. Announcements
16. Adjournment

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

Minutes of Newfoundland and Labrador Public Sector Pensioners' Association 24th Annual General Meeting October 21, 2014, 7:00 p.m. Capital Hotel, St. John's, NL

1. Call To Order:

The meeting was called to order at 7:05 p.m. by Ralph Morris, President, who welcomed everyone to the 24th Annual General Meeting of the Newfoundland and Labrador Public Sector Pensioners' Association (NLPSPA). The meeting was constituted as per Article V, sections 1, 2, 3, 4, & 5 of the Association's Constitution. The business to be transacted at the AGM must include:

- Adoption of the Minutes of the previous AGM;
- Receipt of the Annual Report of the Board of Directors;
- Receipt of Committee Reports;
- Receipt of the Treasurer's Report;
- Receipt of the audited financial statements;
- Appointment of the auditor(s);
- Receipt of the Nominations Committee Report and the election of the Board of Directors; and
- Any other business specified in the notice convening the meeting.

As there was a quorum present, the AGM proceeded.

2. Confirm the Rules of Order:

Motion: To use the Rules of Order, as provided in the Annual Report. Moved by Doug Wood; seconded by David Dempster. **Motion carried.**

3. Adoption of the Agenda for the 2014 Meeting:

Motion: Move to adopt the agenda as presented and including the presentation of the Coffin report. Moved by Doug Laing; seconded by Terry Dalton. **Motion carried.**

4. Call for Moment of Silence for Deceased Members:

There was reference to list of deceased members contained in the Annual Report. It was noted that the 187 members deceased in 2013-2014 was the largest number in many years.

5. Introduction of 2013-2014 Board Members:

Ralph Morris introduced all board members present – Neil Hamilton, Bernard Cook, Al Skehen, Bob Corbett, Bob Langdon, David Dempster, Craig Hall, Doug Laing, Geri Lutz, Wes Roberts, and Terry Dalton. On behalf of the membership, he expressed thanks for the continuing commitment and dedication of the members of the Board.

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

6. Adoption of the 2013 AGM Minutes.

Motion: To adopt the Minutes of the 2013 AGM as presented. Moved by Neil Hamilton and seconded by Terry Dalton. Motion **carried**

Bill Shallow requested that in future the minutes be made available prior to the AGM to allow members time for a proper review. He also noted that the minutes should be posted on the Association's web-site.

7. Nominations Committee Report

The objectives of the Nominations/Awards committee are three-fold: to recruit and present a slate of nominees for election to the Board of Directors; to recruit and maintain a pool of qualified and interested candidates for membership on various Board Committees; and to facilitate appropriate recognition of individuals who have made a significant contribution to the well being of public sector pensioners.

Neil Hamilton, Chair of the Nominations Committee, advised that nominees had been sought through various means, including the NLPSPA web-site. He noted that six Board members must stand for re-election and all had confirmed they would stand.

Neil noted that three members of the Board are leaving this year and, on behalf of the Board and the Nominating Committee, thanked them for their service to the Association. These members are:

1. Bernie Cook
2. Bob Langdon
3. Gerry Kennedy

He also noted that under the provisions of the NLPSPA Constitution, there are currently three positions available for new Board members, and candidates who have agreed to run for positions on the Board. These candidates are:

- Tom Mills
- Sharron Callahan
- Pat Roberts

There were then three calls for nominations from the floor; Bill Shallow moved that nominations cease. There being no further nominations, calls for nominations from the floor ceased.

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

8. Treasurer's / Finance Committee Report; the 2013 Audited Financial Statements; and Appointment of the Auditor for the 2014 Financial Year.

Treasurer's Report

- Bernie Cook presented the Treasurer's Report and noted the Association was in an excellent financial position with a stable cash flow and a surplus at year's end. He noted his report was available on page 19 of the Annual report.

The 2013 Audited Financial Statements

- Bernie Cook presented a copy of the Audited Financial statements to members for their review. The 2013 audit was completed by Noseworthy Chapman Chartered Accounts and the results are presented in the 2014 Annual Report.
- In response to a question as to why expenditures were reduced in 2013 compared to 2012, Bernie Cook advised that the 2012 expenditures included renovations of the Association office.

Motion:

Move to accept the Audited Statements as presented. Moved by Bernie Cook; seconded by Bob Corbett.

Motion carried.

Appointment of the Auditor for 2014 Financial Year:

- It was recommended to the members that Noseworthy Chapman Chartered Accountants be retained as auditors for the 2014 financial year. Moved by Bernie Cook and seconded by Doug Wood that Noseworthy Chapman Chartered Accountants be appointed as auditors for the 2014 financial year. Motion **carried**.

9. Presentation of President's Annual Report of 2014:

Ralph Morris provided an overview of the annual report, which is contained on page 22 of the 24th Annual General Meeting Annual Report. He noted that this has been an important year for the Association in meeting with government representatives and other pension stakeholders to maintain the pension and health benefits that we enjoy today.

He also noted that the negative lobby from the business community in blaming the government deficit on pensioners continues, and pensioners and present day workers must repeat the message that our pension payments and the pension plan are not the cause of financial ruin as they portray.

Highlights included:

- We were able to protect the pensions and benefits of present day retirees in discussions with government, but there are losses in the revised plan for future pensioners.
- The Board is continuing to focus on the strategies of the 2012-2015 Strategic Plan - to protect the benefits of pensioners; increase and support membership; improve communications activities to target

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

strategic audiences; strengthen the financial, human and other resources of the Association; undertake succession planning; and engage other pensioners' organizations in key advocacy actions.

- Membership in the Association continues to increase; newsletters are sent out on a regular basis; our web-site has been updated and work continues on our Facebook and Twitter accounts. Members are invited to sign in and offer any comments.
- The Association engaged the services of Alison Coffin Consulting to do a comprehensive study of the performance of the pension plan and government's actions on the plan for the period 1981 to 2014. Ms. Coffin will present her findings later at this AGM.
- The Western Branch continues to work on behalf of persons in the Western region and Labrador.
- The newly formed Central branch is up and running. Paul Dillon is president of the Branch and a member of the Board of Directors of the NLPSPA.
- Ralph Morris will complete his term and move to the position of past president at the conclusion of the AGM. Neil Hamilton will begin his term as president.
- The Pensioners' Coalition, under the Chairmanship of Sharron Callahan, continues to work on behalf of all pensioners and is fast becoming the lobby group for an improved lifestyle for all retired and older persons in the province.
- Ralph Morris extended thanks to those Board members who are leaving, welcomed Neil Hamilton as the new president and stated it had been an honor to serve the Association for the past two years.

Moved by Ralph Morris and seconded by Bob Corbett that the President's annual report be adopted. **Motion carried**

10. Status Reports to Membership

(A) Report of the Pensions Investment Committee (Doug Laing)

The Pension Investment Committee (PIC) advises the Minister of Finance, as trustee, on the operation and investment of the Newfoundland and Labrador Pooled Pensions Fund (the Fund). The PIC consists of 15 members made up of government officials and representatives of various stakeholder groups, including the NLPSPA. Members are appointed by the Trustee. The mandate of the PIC is to review, monitor, administer and supervise the investment activities of the Fund.

Stating that the details of his report are contained on page 24 of the Annual Report, Doug Laing noted the following:

- In 2013, Russell Investments completed an asset liability study for the Fund. The consultant's recommendations will be implemented commencing in 2014 and will be phased in over a five year period.
- The Pooled Pension Fund had a good year from an investment standpoint. As at December 31, 2013 total value of assets in the Fund was \$7.9 billion, compared with \$6.5 billion at the end of 2012. The unfunded liability was reduced by \$300 million to \$5 billion during the year.
- As at December 31, 2013 the Public Service Pension Plan reported net assets of \$4.8 billion with an unfunded liability of \$3 billion, which was down from \$3.2 billion at the end of 2012.
- The Fund's overall rate of return was 22.4% in 2013.

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

- Seventy-eight percent of the Fund was invested in equities in Canadian (35%) and global (43%) markets. The rate of return to the Fund from investment activities in the Canadian and global equity markets was 22.7% and 33.9% respectively.
- The Fund has posted an average rate of return of 8.3% over a twenty year period compared to the policy bench mark rate of 7.5% and the discount rate of 6.7%.
- During 2013 the Fund paid \$590 million in benefits to pensioners while contributions and special payments were \$556 million. There were 26,873 pensioners and 36,216 active members of the Fund as at December 31, 2013.

Motion to adopt the report of the Pensions Investment Committee. Moved by Doug Laing, seconded by Dave Dempster. **Motion carried.**

(B) Group Insurance Advisory Committee Report (Dave Dempster)

Dave Dempster advised that the role of the committee is to provide advice to the policyholder, the Provincial Government, through the Minister of Finance and to assist in the effective management of the group Insurance Plan by monitoring the performance of the plan and the insurance company administering it.

In 2014, the Group Insurance Plan was renewed effective April 1, with a revised rate implementation date of May 1, 2014. Dave Dempster noted that the renewal changes were outlined in his report in the annual report.

Specific points included:

- There has been a small increase in basic health premiums.
- Dental benefits have been increased to reflect the 2014 Fee Guide.
- While long term disability does not apply to pensioners, this element had a rate increase of 21.8%
- The committee is obtaining proposals from the market for a new insurance provider.

Dave Dempster also advised those present that Costco has the lowest prices for prescriptions and will also serve non-members. He noted that anyone who had any questions relating to health insurance could contact the NLPSPA office and the message would be passed on to him.

Motion to accept the report as presented. Moved by Dave Dempster, seconded by Bob Corbett. **Motion carried.**

The floor was then opened to questions (Q), answers (A) and comments (C).

Q: Desjardins will only cover travel out of province for 30 days. Is there any remedy?

A: Actually travel out of province is covered for 90 days and travel out of country is covered for 30 days. This is standard coverage but we will continue to address the matter and try to increase the time covered for out of the country travel. In the meantime, it is wise to buy insurance if you are travelling.

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

C. A travel option is joining the Canadian Snow Birds Association. It costs \$25 to join and they are looking at seniors issues and offer many options.

Q: Can the Association look into insurance for transportation and housing costs when you must travel because of illness?

A: Government has a medical transportation policy.

(C) Newsletter Committee – Bob Corbett

- The Association published two newsletters and plan on getting a third out before the end of December.
- Members are asked to submit articles and information on what they think fellow members might like to read or should know about.

(D) Corporate Partner

- Anthony Insurance continues as a corporate partner and has extended our contract for one year.

(E) Social Activities

- The Annual Christmas Dinner and Dance is scheduled for December 5, 2014 and tickets are \$25 each.

11. Pension Reform – President Ralph Morris

Ralph Morris provided an overview of the handout containing the information on pension reform.

- Current retirees will not be affected by plan changes.
- Current workers will pay more, work longer, and get less.
- Current workers will see increases in pension premiums, based on the pay scale.
- The age for early retirement has been increased from 55 to 58.
- The pension reform is contingent on joint trusteeship where government and members share responsibility for the plan equally.
- An independent corporation will oversee the administration of the plan. Legislation that will set out the framework for the corporation will be introduced in the fall sitting of the House of Assembly.
- Members of non-union management and NLPSPA will have representation on the Joint Sponsor Body and on the Board of Directors of the Corporation.
- Government will contribute \$2.685 billion, amortized over 30 years, to address the unfunded liability of the PSPP and unions have agreed to plan changes and increased contributions with a value of \$1.128 billion. This will result in the elimination of the unfunded liability 16 years.

12. Coffin Report

- Copies of the draft report were made available for members present.
- Alison Coffin gave a presentation relating to the performance of the Public Sector Pooled Pension Fund (PSPP Fund) for the period 1981 to 2014 and government's actions regarding the Fund.

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

- Her findings noted that the PSPP Fund generates annual returns sufficient to offset the value of pensions earned each year.
- The annual rate of return is 8.8%, more than 2% higher than the 6.5% annual return required.
- Several items were identified that could have been addressed in a different manner by government and would have generated additional revenue had the funds been invested in the PSPP Fund. These are:
 - ❖ Pension holiday (1993-1996) Government decreased its employer contributions by \$74 million (added value added would have been \$331M)
 - ❖ Unmatched contributions (1993-2014) government did not match employees' contributions by up to \$20M annually (added value would have been \$432M)
 - ❖ \$36.6M in Federal and Provincial pension related revenues paid to the Consolidated Fund Services (added value would have been \$157M)
 - ❖ \$58M in NL Hospital Association Pension unaccounted for in 1984. (Added value would have been \$732M)
 - ❖ \$75M for retiring employees under the Roads for Rails Program. (added value would have been \$591M)
 - ❖ \$92.5M in Deficiency Payments to Uniformed Services and MHA pension plans (1981-2014). (added value would have been \$429M)
 - ❖ \$229.5M in Ex-gratia payments (pensions paid to individuals who did not make any contribution to the pension plan) from Consolidated Fund Services. The value of ex-gratia payments from the PSPP Fund was not available for analysis. (added value would have been \$703M)

13. Election Results

- The three nominees, Tom Mills, Sharron Callahan and Pat Roberts, were confirmed as members of the Board of Directors.

14. Other Business / Q&A

1. Annual meetings:

Bill Shallow noted that a resolution was brought forward at the 2008 AGM to have the Board arrange two meetings annually in St. John's, in addition to the AGM, to discuss pension issues.

It was noted that the Board of Directors at that time voted against the resolution. It was also stated that only having meetings in St. John's does not provide an opportunity to members in other parts of the province. Members in the St. John's region do not traditionally turn out for meetings but members in other regions of the province do. The round of Town Hall meetings scheduled for the spring of 2015 will provide an opportunity for additional meetings.

2. Information from Coffin report:

What will the Board be doing with the information?

We have been advised we have no legal options to recover lost funding to the PSPP. We have a series of Town Hall meetings planned and this information will be used to inform the members.

NLPSPA: 25th Annual General Meeting – Annual Report

Background Items

3. To what extent does the Teachers' Plan affect the PSPP?

Accounting is done separately for each plan. The deficit is greater in the Teachers' Plan and PSPP funding will not go to the Teachers' Plan.

14. Announcements:

- Ralph will be on VOCM to discuss the pension reform.

15. Adjournment

- Sharron Callahan moved for adjournment. The meeting adjourned at 10:00 p.m.

Minutes recorded by Geri Lutz
Secretary

Financial Reports:

1. Treasurer's Report

2. Financial Statements 2014

NLPSPA: 25th Annual General Meeting – Annual Report
Financial Reports

**Treasurer's Report
2015**

I present, for consideration, the Association's audited Financial Statements as of December 31, 2014, together with the Auditor's Report thereon.

The Association is in an excellent financial position with a stable cash flow. The 2014 year ended with a surplus in the order of \$43,600.00 and a cash balance at year end of approximately \$149,400.00 with no outstanding debt. I anticipate the Association will have a surplus of \$48,000.00 for the current year, for a total of \$195,000.00 as of December 31, 2015; exclusive of expenditures from September 1 to November 30th, 2015 on election preparedness. This will enable the Association to make our members' views known during the upcoming Provincial Election.

I thank the Finance Committee, Doug Laing (Deputy Chair), Bernie Cook, David Dempster and Al Skehen, for their support and advice provided. The support of Cheryl at the office and Elizabeth Dawe, our accountant, was greatly appreciated.

During the past year the NLPSPA has complied with all Municipal, Provincial, and Federal reporting requirements. There are no outstanding liabilities and all payables are current.

Respectfully submitted,

Pat Roberts

Pat Roberts, B.A., M.Ed.
Treasurer

NLPSPA: 25th Annual General Meeting – Annual Report
Financial Reports

**NEWFOUNDLAND & LABRADOR
PUBLIC SECTOR PENSIONERS'
ASSOCIATION**

Financial Statements

Year Ended December 31, 2014

NEWFOUNDLAND & LABRADOR PUBLIC SECTOR PENSIONERS' ASSOCIATION
Index to Financial Statements
Year Ended December 31, 2014

	Page
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Revenues and Expenditures	3
Statement of Changes in Net Assets	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 7

INDEPENDENT AUDITOR'S REPORT

To the Members of Newfoundland & Labrador Public Sector Pensioners' Association

We have audited the accompanying financial statements of Newfoundland & Labrador Public Sector Pensioners' Association, which comprise the statement of financial position as at December 31, 2014 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

The Association derives revenue from conventions and Annual General Meetings as well as social events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to these items, excess of revenues over expenditures, current assets and net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Newfoundland & Labrador Public Sector Pensioners' Association as at December 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.


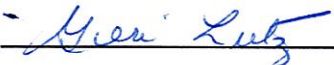

Chartered Professional Accountants
St. John's, NL
June 17, 2015

NEWFOUNDLAND & LABRADOR PUBLIC SECTOR PENSIONERS' ASSOCIATION
Statement of Financial Position
December 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash	\$ 149,389	\$ 99,224
Accounts receivable	7,289	15,365
Prepaid expenses	1,635	1,524
	\$ 158,313	\$ 116,113
LIABILITIES		
CURRENT		
Accounts payable	\$ 5,973	\$ 7,351
NET ASSETS		
Unappropriated net assets	152,340	108,762
	\$ 158,313	\$ 116,113

LEASE COMMITMENTS (Note 4)

ON BEHALF OF THE BOARD

 Director
 Director

See notes to financial statements

NEWFOUNDLAND & LABRADOR PUBLIC SECTOR PENSIONERS' ASSOCIATION
Statement of Revenues and Expenditures
Year Ended December 31, 2014

	2014	2013
REVENUE		
Membership fees	\$ 156,752	\$ 155,955
Partnerships/advertising	55,097	41,666
Social events	5,895	5,105
Convention and Annual General Meeting	1,000	25,091
Public relations	900	-
Interest income	59	67
	219,703	227,884
EXPENDITURES		
Bank charges, interest and penalties	680	863
Business taxes	975	1,357
Convention and Annual General Meeting	8,041	30,560
Equipment rentals and purchases	4,104	1,861
Insurance	1,132	1,871
Office and administration	4,166	3,335
Pensioners meetings	1,839	1,296
Postage	11,116	19,926
Printing	10,961	9,997
Professional services	54,587	23,584
Public relations	3,866	7,632
Rent	15,730	14,685
Salaries and benefits	41,091	39,413
Social events	5,938	4,620
Telephone	5,589	5,733
Travel	4,310	737
Western Branch activities	2,000	500
	176,125	167,970
EXCESS OF REVENUE OVER EXPENDITURES	\$ 43,578	\$ 59,914

NEWFOUNDLAND & LABRADOR PUBLIC SECTOR PENSIONERS' ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2014

	2014	2013
NET ASSETS - BEGINNING OF YEAR	\$ 108,762	\$ 48,848
Excess of revenue over expenditures	43,578	59,914
NET ASSETS - END OF YEAR	\$ 152,340	\$ 108,762

NEWFOUNDLAND & LABRADOR PUBLIC SECTOR PENSIONERS' ASSOCIATION
Statement of Cash Flows
Year Ended December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Cash receipts	\$ 227,720	\$ 212,522
Cash paid to suppliers and employees	(177,614)	(183,644)
Interest received	59	67
INCREASE IN CASH	50,165	28,945
Cash - beginning of year	99,224	70,279
CASH - END OF YEAR	\$ 149,389	\$ 99,224

NEWFOUNDLAND & LABRADOR PUBLIC SECTOR PENSIONERS' ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2014

1. PURPOSE OF THE ASSOCIATION

Newfoundland & Labrador Public Sector Pensioners' Association (the "Association") was incorporated under the Corporations Act of Newfoundland and Labrador on December 29, 1994 as a not-for-profit association. The Association's principal business activity is advocating on behalf of its members who are retired Provincial public sector employees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNFPO).

Capital assets

The Association follows the practice of charging to expenditures the full amount of capital asset additions in the year of acquisition.

Revenue recognition

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

3. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of December 31, 2014.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk related to accounts receivable. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The Association has a significant number of members which minimizes concentration of credit risk.

NEWFOUNDLAND & LABRADOR PUBLIC SECTOR PENSIONERS' ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2014

4. LEASE COMMITMENTS

The Association leases premises under a long term lease that expires April 2019. The Association is required to pay a base rent of \$1,354 which includes its appropriate share of utilities, property taxes, maintenance and other related costs for the leased premises.

The Association leases a photocopier under a 60-month term lease that expires December 2018. The Association is required to pay \$84 plus applicable taxes per month.

Presentation and Adoption of Annual Report:

1. President's Annual Report

2. Nominations/Awards Committee Report

NLPSPA: 25th Annual General Meeting – Annual Report

Financial Reports

2015 President's Annual Report:

Another year has gone by quickly since our 2014 Annual Report. Your Board of Directors has met on a regular basis and we have assumed an increased advocacy role as we provide advice and support to our membership to resolve problems they encounter daily, especially in maneuvering the bureaucracy of departments when something goes wrong with their pension or health benefits. It has become obvious seniors are looking to our Association as a source of support, help and clarification of concerns and looking to us to provide an advocate role. I feel there is a need for us to turn inward to determine how we can best continue to fill this void even more.

Our Association has provided a real leadership role in relation to Pension Reform in our province. As a result of the amendments to the Public Act we now have two board members, Ralph Morris and Doug Laing, appointed to the new Pensions Corporation Sponsor Body. We now have a "voice" at the table to protect our benefits.

The Town Hall meetings we conducted across the province were a source of real encouragement as we addressed Pension Reform, the Alison Coffin report as well as, common concerns pertaining to seniors throughout the province. Our meetings were extremely well attended and the dialogue was indeed excellent. What we found was not only did members of our Association attend the various Town Hall meetings but seniors representing so many other professions, including teachers and nurses did as well.

As a follow-up to our Town Hall meetings we met with Government and made them aware of the concerns addressed during our meetings.

We also met with the leaders of both Opposition Parties to share and discuss the Alison Coffin report as well as Pension Reform.

During the year our Association has become much more visible in our Province as we increased emphasis on media coverage.

Membership continues to increase and it should be noted that membership increased as a result of our Town Hall meetings. Our Associations newsletter has been sent out on a regular basis, our website has been updated and enhanced and work continues on our Facebook and Twitter accounts. The final version of the Alison Coffin report is uploaded on our website, if you would like to review it.

I would like at this time to say sincere thank you to members of the Board and our Committees, including the Member Associations of the Pensioners Coalition and the additional affiliated Member Associations that are mobilizing under the leadership of the NLPSPA to make sure the voice of pensioners and seniors is heard by all Governments and the public overall. To all of our members who offer their time to serve on committees or work on behalf of the membership, thank you. Your dedication is so very much appreciated. I would also like to thank Terry Dalton who stepped down this year, but still continues to help along the way. I also offer a special thank you to our staff person,

NLPSPA: 25th Annual General Meeting – Annual Report

Financial Reports

Cheryl Myers for her dedication and good work. To all those whom we engage from time to time to help us through difficult times or provide a service for you, especially Elizabeth Dawe, we thank you.

We will continue our focus as we strive to improve the quality of life for all seniors in our Province.

As usual, we have had a really busy year. Here are some highlights from various committee chairs:

THE NEWFOUNDLAND AND LABRADOR COALITION OF PENSIONERS, RETIREES, AND SENIORS ORGANIZATION (Sharron Callahan): The Coalition continued to meet on a regular basis throughout the past year and now has a membership of 14 organizations, with the most recent addition of the CBC Pensioners Association. During this past year, a few other groups chose to reach out to the Coalition to establish alignment or offer professional services with the conclusion there was not an alignment of purpose to continue a relationship. Notable during this year was the alignment of this Coalition with the Canadian Coalition for Retirement Security, aligning us with 21 other national organizations that are concerned and affiliated to protect federally defined retirement benefit programs.

While each affiliated member organization continues to maintain its individual purpose, the groups in the Coalition are more fluid in the sharing of information opportunities, resources, and membership events where the programs are of interest to all aging persons. During this past year, the Coalition was in attendance at the Regional Forum on Primary Health Care, the Premiers' Summit on Primary Health Care, pressed for and received meetings with the Liberal and NDP parties, met and presented to the Provincial Advisory Council on Seniors and Aging, prepared an information bulletin for distribution at the NLPSPA Town Hall meetings, circulated informational materials on behalf of Coalition organizations, petitioned Government for a meeting (no result), petitioned Government for the parameters of an announced review of Home Care Program (response, to be informed) and anticipate a meeting with the Chair of the Personal Home Care Association of NL. To provide additional visibility to issues affecting seniors, I am also on the Mayor's Advisory Council on Seniors, the Chair of CARP Avalon Chapter, I attended the recent Seniors Care Roundtable sponsored by CASW and CMA parallel to the Council of the Federation meeting (Premiers) and attended the NDP Roundtable on Privatization.

As the Fall season will be heavily focused on issues of importance to seniors and pensioners and the federal and provincial elections loom near, the voices of the collective membership of the Coalition should be hugely impactful in the arena of public policy.

WESTERN BRANCH (Wesley Roberts): The past year has been interesting for the West Coast and adjacent areas. The Town Hall meetings that were held by President Neil Hamilton and Past President Ralph Morris were well attended and our members gave the feedback that they were grateful for the

NLPSPA: 25th Annual General Meeting – Annual Report

Financial Reports

information presented to them. Many were unaware of the issues discussed. Additional trips were made due to bad weather which resulted in even more provincial seniors being able to attend. We look forward to follow-up meeting in the area in the future.

CENTRAL BRANCH (Paul Dillon): During the year we had several meetings with soup and sandwiches provided. We had Past President Ralph Morris out to speak during our first meeting and welcomed him and Neil back again for a series of Town Hall meetings in the area. Our goal for the 2015-2016 year is too work closely with the East Coast board and keep all of Central informed of the issue pertaining to pensioners and seniors.

REPORT OF THE PENSIONS INVESTMENT COMMITTEE (Doug Laing)

For the Year Ended December 31, 2014

The Pensions Investment Committee (PIC) advises the Minister of Finance, as Trustee, on the operation and investment of the Newfoundland and Labrador Pooled Pensions Fund (the Fund). The PIC consisted of 14 members made up of Government officials and representatives of various stakeholder groups, including the Newfoundland and Labrador Public Sector Pensioners Association. Members are appointed by the Trustee.

The mandate of the PIC is to review, monitor, administer and supervise the investment activities of the Fund. The PIC is responsible for meeting with fund managers and consultants to review performance against investment targets set out in the investment policy. The PIC may make recommendations to the Trustee with respect to the hiring and firing of fund managers and consultants. The committee approves the investment policy for the Fund setting out goals for the investment and long term target asset mix for the Fund and compliance with regulatory restrictions. It is responsible for approval of the annual financial statements and reviewing the response to the auditor's management letter, if any. The PIC is responsible for reviewing actuary reports which are prepared for the various plans making up the Fund.

During 2014 PIC met with fund managers and consultants to review their performance against the benchmarks established by the investment policy. The committee carried out its mandate with respect to the annual review of the investment policy, the review and approval of the annual financial statements and the review and response to the auditor's management letter.

Strong performance in Canadian and global equity markets resulted in good returns for the Fund in 2014. The overall rate of return was 12% in 2014. Performance was .5% higher than the bench mark and 5.25% over the discount rate. As at December 31, 2014 the total value of assets in the Fund was \$8.4 billion compared with \$7.9 billion at the end of 2013. The unfunded liability was reduced by \$400 million to \$4.6 billion during the year.

NLPSPA: 25th Annual General Meeting – Annual Report

Financial Reports

At December 31, 2014 the Public Service Pension Plan reported net assets of \$5.3 billion with an unfunded liability of \$2.6 billion which was down from an unfunded liability of \$3.0 billion at the end of 2013.

The asset mix policy for the Fund was adopted with the goal of providing for pension obligations as they become due based on the plans' going concern funded ratios and the need to manage growth of unfunded liabilities of the various plans which comprise the Fund.

Seventy-eight percent (78%) of the Fund or \$6.5 billion was invested in equities in Canadian (34%) and global markets (44%). The rate of return to the Fund from investment activities in the Canadian and global equity markets was 11.8% and 14.2%, respectively.

In 2014 investments in fixed income bonds (\$1.6 billion) and real estate (\$250 million) were 19% and 3% of the Fund, respectively. The rate of return on fixed income investments was 8.5%, up from -0.8% the previous year, but was slightly below the bench mark of by 0.3%. The real estate portfolio reported a rate of return of 3.9% for 2014 and lagged behind its benchmark by 1.7% for the year.

The Fund's real estate investments are administered through a wholly own subsidiary Newvest Incorporated. Newvest reported real estate assets of \$377 million at December 31, 2014 compared with \$355 million at the end of 2013. The Corporation reported a net income of \$12.1 million in 2014 compared with a net income of \$18.6 million in 2013.

The Fund has posted an average rate of return of 8.8% over a twenty year period compared with the policy bench mark rate of 7.5% and the discount rate of 6.75%

During 2014 the Fund paid \$625 million in benefits to pensioners. Employee/ employer contributions and special payments totalled \$353 million in 2014. \$53.6 million in pension premiums was refunded in 2014. Total administration costs incurred during the year were \$25.1 million including \$21.7 million paid to consultants and Fund managers. There were 27,933 pensioners and 35,104 active members of the Fund at December 31, 2014.

Canadian and world equity markets reported strong gains during the first quarter of 2015. However these gains were not sustained in the second quarter. Despite the downward trend in the second quarter the value of the Public Service Pension Plan increased by \$300 million to \$5.6 billion. The rate of return was 6.6% to June 30, 2015.

During 2014 the Committee took part in the pension reform initiatives which lead to an agreement between the Provincial Government and representatives of major stakeholders of Public Service Pension Plan (PSPP). The objectives of the agreement was to ensure the sustainability of the PSPP as a direct benefit pension plan; to provide a sufficient pool of funds to pay a reasonable pension to public employees and achieve 100% funding over 30 years.

NLPSPA: 25th Annual General Meeting – Annual Report

Financial Reports

Under the agreement the PPSP will operate under joint trusteeship with the employer and employees jointly sharing responsibility for the PSPP. There will be equal sharing between Government and plan members in any future surpluses and deficits. Government will provide a \$2.685 billion 30 year promissory note to address the unfunded liability of the plan. Employees will contribute \$1.12 billion through higher premiums and reduced benefits. There will be no changes to the pensions and benefits of existing pensioners.

A Sponsoring Body has been established to govern the PPSP. It will be administered by an independent corporation. The Corporation will act as trustee and manage the investments of the PSPP Fund. Effective March 31, 2015 the PPSP was separated from the Newfoundland and Labrador Pooled Pension Fund. The Association is represented on both the Sponsoring Body and the trustee board

In 2015 with teachers reached similar agreement with respect to the Teachers Pension Plan. The PIC committee will continue to oversee the management of the pooled pension fund for the remaining pension plans.

Doug Laing is the Association's representative to the board of the Public Service Pension Plan Corporation.

REPORT OF THE GROUP INSURANCE ADVISORY COMMITTEE (David Dempster):

The role of this Committee is to provide advice to the policyholder, the Provincial Government , through the Minister of Finance and to assist in the effective management of the Group Insurance Plan by monitoring the performance of the Plan and the Insurance Company administering it. In addition, as your representative on the Committee, I can inform Government of the concerns of Pensioners with respect to various aspects of the Plan.

In 2015, the GIAC spent a great deal of time completing the review of the proposals from the Insurance Companies for the provision of a Group Insurance Plan. The GIAC advised Government that the best proposal was that from Great-West Life Assurance Company. Government accepted this advice and effective September 1, Great-West Life became the carrier of our Group Insurance Plan.

As your representative on the GIAC, I look forward to hearing your views on the performance of the new carrier and the services provided to you.

David Dempster was the Association's representative to the Group Insurance Advisory Committee (GIAC) in 2014.

NEWSLETTER COMMITTEE (Bob Corbett): We have published two newsletters this year, in March and August, and aim to get a Convention follow up out soon. Cheryl enjoys hearing member feedback from each edition so please keep the comments coming. Every time a newsletter goes out it garners calls, emails and even snail mail and our Association appreciates its members taking the time

NLPSPA: 25th Annual General Meeting – Annual Report

Financial Reports

to contact us. Cheryl reviews the comments and passes along any information that the Board needs to be aware of. Please feel free to submit any item of interest for upcoming editions – a joke, a news item or any item of interest to pensioners and seniors. Thank you to our regular contributors Neil Hamilton, Sharron Callahan, Dave Dempster, Ralph Morris, and everyone else that has submitted a piece. Also thank you to our graphic designer Stephanie Furey for formatting it. Cheryl and I collect the news items and keep everyone on track with deadlines. One last thank you to Anthony Insurance for their continued support. I look forward to each edition to see what they will come up with next for the envelope design.

FINANCE COMMITTEE: Pat Roberts (chair), Doug Laing and David Dempster, Bernie Cook and Al Skehen with support from Elizabeth Dawe and Cheryl Myers, continued to provide oversight and management of the financial affairs of the Association during the past year. For further information from the Finance committee please see their separate report.

CORPORATE PARTNER: Our partnership with Anthony Insurance has been extended again for another year. This means that our members will continue to benefit from the extra discount when purchasing home and auto insurance. Anthony Insurance has been a strong supporter of the NLPSPA for many years and we hope to see this partnership continue for many years to come.

SOCIAL ACTIVITIES: Call Cheryl to reserve your tickets early for the 2015 event. It is scheduled for Friday, December 4th at the Knights of Columbus on Rickets Road in St. John's. This event is always well attended and a fun night to kick up your heels and dance the night away!

Enjoy the Annual General Meeting. I look forward to serving you for one more year as President of the NLPSPA.

Neil Hamilton

President

**NOMINATIONS/AWARDS COMMITTEE
REPORT TO THE ANNUAL GENERAL MEETING 2015**

The objectives of the Nomination /Awards Committee are threefold: to recruit and present nominees for election to the Board of Directors; to recruit and maintain a pool of qualified and interested candidates for membership on various Board committees; to facilitate appropriate recognition of individuals who have made a significant contribution to the well being of public sector pensioners.

In preparation for the election of new Board Members to replace those members retiring at the Annual General Meeting, the Nominations Committee has undertaken invitations via the Association newsletter, website, and email circulation for nomination of potential Board of Director Candidates for 2015.

It is my privilege to submit for approval of the members attending the 2015 Annual General Meeting candidates who have indicated their willingness to serve on the Board of Directors of the Association.

One current member of the Board is required to stand for re-election this year: Craig Hall. The NLPSPA Constitution provides for a Board of Directors of twelve members, plus the Central and Western Branch President; consequently, one position is required for the new Board of Directors. The President (within 10 days) must convene the Board to elect the Executive members for the upcoming year including a President Elect to serve in Neil Hamilton's second year of Presidency.

On behalf of the Board and the Nominating Committee, I thank the following Board member, who had to resign this year, for his service to the Association:

1. Terry Dalton

Those remaining on the Board are as follows:

1. Sharron Callahan
2. Bob Corbett
3. David Dempster
4. Paul Dillon
5. Neil Hamilton
6. Doug Laing
7. Geri Lutz
8. Tom Mills
9. Ralph Morris
10. Pat Roberts
11. Wesley Roberts
12. Al Skehen

NLPSPA: 25th Annual General Meeting – Annual Report

Financial Reports

The Committee is pleased to present the following candidate seeking election to the Board of Directors. In addition to those members who have indicated the intention to seek election to the Board for a three year term, the Nominations/Awards Committees invites nominations from the floor at the Annual General Meeting.

1. Bernard Cook

Resides in St. John's with his wife and is a proud father and grandfather. His education consists of a Bachelor of Commerce and a C.A. Before his retirement, Bernie worked at the Department of the Auditor General as the Audit Manager, at NL Housing as Director of Internal Audit and with the Department of Finance as the Director of Tax Administration. Bernie has extensive volunteer experience. He has served as a minor hockey coach, a board member on the Agnes Pratt Home board of Directors, he is Past President of the Kinsmen Club of West St. John's, was a door to door collector for the Heart and Stroke Foundation as well as a past board member of the NLPSPA where he served for six years on various committees even serving on 2 this past year while off the board.

2. Craig Hall

Resides in Gander and retired from the public service after a 40 year career, spanning the Department of Education and Department of Natural Resources. He retired in 2008 as Manager of Finance and Human Resources with Natural Resources, having worked previously with the Department of Education in St. John's, Happy Valley and Placentia. Craig is a retired CGA and served on the board of CGA Newfoundland and Labrador for 3 terms. He is currently a member of the Board of Directors of the Canadian Hard of Hearing Association, Gander Branch and volunteer Treasurer. Craig is also serving his sixth year with the Gander Consumers Cooperative Society Ltd. and in his fourth year as President. In his spare time, Craig enjoys hunting, fishing, travel and spending time with his family and friends.

Submitted by:

Tom Mills

Chair

Nominations/Awards Committee Members

Craig Hall

Appendices:

1. Appendix A – Constitution

Newfoundland & Labrador Public Sector Pensioners' Association

Constitution - 2013

Article I, Name, Authority, Location

1. The name of the organization shall be the Newfoundland & Labrador Public Sector Pensioners' Association, hereinafter referred to as the Association.
2. The Association shall have and possess exclusive jurisdiction over all of its affairs.
3. The Association may, from time to time, adopt a badge or emblem.
4. The Registered Head Office of the Association shall be located in the City of St. John's, in the Province of Newfoundland and Labrador, the specific location of which shall be determined by the Board of Directors.
5. The Association has been incorporated under the terms and conditions of *the Corporations Act* of Newfoundland and Labrador. A Certificate of Incorporation was issued out of the Registry of Companies containing the Articles of Incorporation dated December 29, 1994, and has been deposited in the official file of the Association located at the Registered Head Office of the Association. The Association's Registered Corporate Number is 34545-94.

Article II - Objectives

The objectives of the Association are:

1. To unite public sector pensioners who are eligible for membership in the Association.
2. To promote the interests of public sector pensioners by providing a medium for collective action.
3. To advocate on behalf of public sector pensioners to Government regarding the interests of Members.
4. To promote, organize or participate in activities that are in the best interests of Members.

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

Article III - Membership

1. Membership shall consist of two classes, being: (a) Voting Members and (b) Non-voting Members.
 - (a) Voting Members are
 - (i) those persons who are in receipt of a Provincial Public Sector Pension or who are surviving spouses of such persons, or in receipt of a pension from the Government Money Purchase Pension Plan, and who have completed and signed the Association's application for membership form; and ,
 - (ii) Founding Members who were present at the founding meeting of the Association who have paid the prescribed membership dues;
 - (b) Non-Voting Members are either:
 - (i) Affiliate Members who are those persons who are those provincial public sector employees and who are eligible to retire within five (5) years and who have completed and signed the Association's application for membership form and paid the prescribed membership dues;
 - (ii) Associate Members are spouses of Voting or Affiliate Members and are not required to complete the Association's application for membership form;
 - (iii) Honourary Members are those persons whom the Association has, by resolution passed at an Annual General Meeting, been granted a life-time membership as a result of their significant contribution to the well being of public service pensioners;
 - (iv) Reciprocal Members are those persons who are in receipt of a pension from a pension plan that has a reciprocal agreement with the Public Service Pension Plan of the Government of Newfoundland and Labrador; and
 - (v) Such other classification of Members that the Board may deem desirable.
3. All Non-Voting Members shall be eligible to attend all Annual General Meetings and social functions and may serve on committees subject to the approval of the Board of Directors.
4. Membership dues shall be determined from time to time by the Annual General Meeting on recommendation of the Board of Directors. No membership fees shall be assessed Associate and Honourary Members of the Association.

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

Article IV - Governing Authority

1. The Association, in Annual General Meeting, shall be the legitimate source of all authority in the Association.
2. When the Association is not in Annual General Meeting, the Board of Directors shall be the governing body of the Association.
3. The Board of Directors shall exercise supervision over all matters which may affect the interests of the Association, and endeavor to further any action decided upon by the Association in Annual General Meeting, or such other action as the Board of Directors may deem advisable which is not in conflict with this Constitution.

Article V- Annual General Meeting

1. There shall be an Annual General Meeting of the Association which shall be a meeting of the Board of Directors and Members of the Association.
2. The Annual General Meeting shall be held at a time and place to be decided by the Board of Directors and not later than ten months after the end of the fiscal year.
3. The Board shall give notice of the date of the Annual General Meeting at least thirty (30) days prior to such Meeting.
4. No error or omission in the content of any notice of the Annual General Meeting shall affect such meeting or invalidate the proceedings.
5. The business to be transacted at the Annual General Meeting must include:
 - (a) adoption of the Minutes of the previous Annual General Meeting;
 - (b) receipt of the Annual Report of the Board of Directors;
 - (c) receipt of Committee Reports;
 - (d) receipt of the Treasurer's Report;
 - (e) receipt of the Audited Financial Statements;
 - (f) appointment of auditor(s)
 - (g) receipt of the Nominations Committee Report and election of Board Directors
 - (h) any other matter specified in the notice convening the meeting.

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

6. Thirty (30) Voting Members, including the Members of the Board, shall constitute a quorum for an Annual General Meeting. No business shall be transacted at an Annual General Meeting unless a quorum is present. If a quorum is not present, the meeting shall be adjourned to a date not more than fifteen (15) days thereafter and the decisions of that meeting shall be binding upon the Association regardless of the number present, provided that sufficient notice of the adjourned meeting has been reasonably distributed through the media throughout the province.
7. The Board may submit its own resolutions to the Annual General Meeting. Those resolutions shall be circulated to the membership thirty (30) days prior to the Annual General Meeting via the Association's Newsletter and website.
8. Voting Members of the Association may also bring matters before the Annual General Meeting for consideration by means of pre-submitted resolutions to be circulated to the membership thirty (30) prior to the Annual General Meeting via the Association's newsletter and website, or resolutions shall be in written form and distributed at the beginning of the Annual General meeting.
9. The Chairperson for the Annual General Meeting may be a Voting or Non-Voting Member, or other designated person, as determined by the Board of Directors.
10. The Chairperson for the Annual General Meeting, if a Voting Member, shall only be entitled to debate on an issue under discussion by relinquishing the Chair to a another Voting Member until the issue is disposed.
11. All votes shall be by show of hands unless any member requests a vote by written secret ballot.
12. Unless otherwise required by the Constitution, every motion shall be decided in the Annual General Meeting by a majority vote of those present and entitled to vote. If the result of the vote is a tie, the motion shall fail.
13. The Chairperson for the Annual General Meeting, if a Voting Member, shall only be entitled to vote if:
 - (a) the vote is by written secret ballot; or
 - (b) the Chairperson's show of hands vote will change the result of the vote.

Article VI - Special Meeting

1. The President of the Association, upon written request of at least fifty (50) Voting Members of the Association, shall call a special meeting of the Association at any time, providing thirty (30) days prior notice of the date, time and place of such meeting is given to the Board and the Members of the Association.
2. Thirty (30) Voting Members, including the Members of the Board of Directors, shall constitute a quorum for a Special Meeting of the Association.

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

3. At a special meeting of the Association, the only business which may be dealt with shall be that which has been announced in the notice calling the meeting.

Article VII - Board of Directors

1. The management of the Association shall be vested in a Board of Directors consisting of twelve (12) voting Members to be elected at the Annual General Meeting and those provided for in Article VII, Section 8 (Past President) and Article XI, Section 4 (Branches).
2. All Members of the Board of Directors shall be nominated and elected by the Association at the Annual General Meeting.
3. All nominees shall be Voting Members of the Association, be present at the meeting in which they are nominated or indicate in writing to the Nominating Committee their willingness to stand for election.
4. The first meeting of the newly elected Board of Directors shall be convened within ten (10) days following the Annual General Meeting by the serving or outgoing President or, in his/her absence, by the most senior officer of the previous Board.
5. The Board of Directors shall, at its first meeting following the Annual General Meeting, elect from their number,
 - (a) A President for a two (2) year term, and the President shall not be eligible for re-election for a second consecutive term;
 - (b) In the first year of the President's term, a Vice President for a one (1) year term;
 - (c) In the second year of the President's two (2) year term, a President Elect, for a one (1) year term, who shall be confirmed as President, for a two (2) year term, upon the completion of the outgoing President's term;
 - (d) There shall be no Vice President during the one (1) year term of the President Elect;
 - (e) A Secretary and a Treasurer, for one (1) year terms, and shall be eligible for re-election for further one (1) year terms, until completion of their terms on the Board.
6. If, between Annual General Meetings, the office of President becomes vacant during the first year of the President's two (2) year term, the Vice-President shall automatically become President; During the second year of the President's two (2) year term, the President Elect shall automatically become President.
7. Vacancies on the Board of Directors that occur between Annual General Meetings may be filled at the discretion of the Board from the general voting membership. Such newly appointed Director(s) shall be entitled to fulfill only the balance remaining of the term and shall be eligible for re-election at the next Annual General Meeting. Time served by the newly appointed Director to the date of the Annual General Meeting shall not count in calculating any subsequent three-year term of election of the said Director.

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

8. The immediate Past President shall be eligible to serve as a member of the Executive Committee for a period of one (1) year only.
9. The President or, in his/her absence, the Vice-President or President Elect shall normally preside at every meeting of the Association. If required, another Member may be selected as Chairperson with the approval of the majority of members present.
10. The President or designate shall be the official spokesperson for the Association in communication with the media.
11. The Board of Directors may authorize the employment of such persons as it may deem necessary to carry out the administration of the affairs of the Association.
12. **The President** is the Senior Officer of the Association and is responsible for the execution of its policies in carrying out the business of the Association. The President shall act in consultation with the Board of Directors and the Executive Committee.
13. **The Vice-President** shall assist the President in his/her duties and, in the absence of the President, function in that capacity.
14. **The President Elect** shall assist the President in his/her duties and in the absence of the President, function in that capacity. Upon completion of the President's two (2) year term, the President Elect shall be confirmed as President for a two (2) year term.
15. **The Secretary** is responsible for ensuring the accurate recording and maintenance of the minutes of the Annual General Meeting, Board meetings, Executive Committee meetings, and any special meetings and shall perform such other assigned duties as determined by the Board.
16. **The Treasurer** is responsible for receiving and depositing membership dues and other revenue, the disbursement of funds, preparing monthly financial statements for presentation to the Board, preparing financial statements for presentation to the Annual general meeting, preparing the Annual Budget for submission to and approval of the Board, and for performing other such duties associated with the office of Treasurer.
17. The Board has the power to make by-laws, subject to ratification by the Annual General Meeting.
18. Members of the Board of Directors shall be elected for a term of three (3) years. Retiring Members of the Board of Directors who have served two (2) consecutive three (3) year terms shall not be eligible for re-election for at least one (1) year.
19. Section 18 of this Article notwithstanding, if the President's tenure as a Member of the Board of Directors expires before the completion of his/her two (2) year term as President, his/her tenure on the

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

Board of Directors shall be extended for the duration of his/her term as President and for a further year to serve as Past President. In which case, the President, on completion of such extension shall not be eligible for re-election to the Board of Directors for at least one (1) year.

20. Resignations or leave of absence from the Board exceeding two months may be filled by appointment by the Board.
21. The Board of Directors may engage, either with or without remuneration, such Advisers or Consultants as may be necessary to meet the Objectives of the Association.

Article VIII - Meetings of the Board of Directors

1. The Board of Directors shall meet at least four (4) times a year and at such times and places as the members determine or as summoned by the Secretary on the direction of the President.
2. Special meetings of the Board of Directors may be called by the President or by a notice in writing given to the Secretary by any five (5) members of the Board ten (10) days prior to the proposed meeting date. The Secretary shall notify all members of the Board and only such business may be transacted at the special meeting as is named in the notice.
3. Notice of any meeting of the Board of Directors shall be given in writing or by electronic means not less than three (3) days before such meeting. No notice shall be necessary in the case of a meeting held immediately upon the adjournment of an Annual General Meeting.
4. No error or omission in the content of any notice calling a meeting of the Board shall affect such meetings or invalidate the proceedings.
5. A majority of the Members of the Board of Directors, one of whom shall be the President, the Vice-President or the President Elect shall constitute a quorum for each meeting of the Board. No business shall be transacted at any meeting of the Board unless a quorum is present. In the event of no quorum, an Executive Committee meeting may be held as provided for in Article IX, Section 3, Executive Committee.
6. If any member of the Board, without due cause, is absent from three (3) consecutive meetings of the Board this person's position shall be declared vacant by the Board.
7. The Board shall keep minutes of all its meetings and a copy of the minutes of every meeting shall be sent to each Board member.

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

Article IX - Executive Committee

1. There shall be an Executive Committee consisting of the President, Vice-President or President Elect, Secretary, Treasurer and immediate Past-President.
2. The Executive Committee shall, in the interval between meetings of the Board, act on matters requiring urgent and special attention that are within the Association's policy and exercise such other powers of the Board as may be delegated to it by the Board; such actions shall be subject to ratification by the Board at its next meeting.
3. A majority of the Members of the Executive Committee, one of whom shall be the President, Vice-President or President Elect, shall constitute a quorum for a meeting of the Executive Committee.
4. In accordance with Section 2, the Executive Committee shall keep minutes of its meetings, a copy of which shall be sent to each Board Member.

Article X - Committees

1. The Board shall appoint a Finance Committee, a Constitution Committee and such other Committees as the Board deems necessary.
2. The Board shall approve Terms of Reference for its Committees, which direct specific activities, committee composition, and reporting requirements.
3. Records shall be kept of all Committee meetings and reports to the Board shall be given on a regular basis.
4. Retiring committee members may remain on a committee until the Board of Directors appoints a successor or in the case of a Special or Ad Hoc Committee, that committee has completed its mandate.

Article XI- Branches

1. The Board of Directors of the Association may approve the establishment of a Branch of the Association and local chapters of a Branch of the Association.
2. The primary purpose of a Branch shall be to provide a regional forum for the achievement of the objectives of the Association.
3. The primary purpose of a chapter of a Branch of the Association shall be to provide a formal means for a group of members to provide input to the Branch in achieving the objectives of the Association and to have an opportunity for local social interaction.

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

4. A Branch shall operate in accordance with the Constitution of the Association. The Board of Directors of the Association may revoke approval of a Branch if it fails to operate in accordance with the Constitution.
5. Any Branch approved by the Board of Directors of the Association shall have the right to appoint one of its members to serve as a member of the Board. These appointments shall be in addition to the members of the Board as provided for in Article VII, Section 1.
6. A Branch, in the conducting of its activities, shall ensure solidarity with the Board of Directors of the Association.
7. A Branch shall report regularly on its activities to the Board of Directors and shall provide an Annual Report to the Annual General Meeting of the Association.
8. Funding for Branches may be approved by and at the discretion of the Board of Directors based upon the submission of a budget which is to be submitted for the next fiscal year by November 30 in each current year.

Article XII – Remuneration of Members

All Members of the Association shall serve without remuneration and no officer of the Association shall directly or indirectly receive any profit from his or her position. Members of the Association may be paid reasonable expenses incurred by them in the performance of duties relating to the objectives of the Association. The level of remuneration, if any, will be determined by the Board and will be set forth in an appropriate policy document.

Article XIII - Finances

1. The Board shall:
 - (a) be trustee of all funds of the Association and of all other assets of the Association;
 - (b) arrange that all funds received by the Association shall, as soon as possible after receipt thereof, be deposited in a registered financial institution in the Province of Newfoundland and Labrador to the credit of the Association;
 - (c) invest any funds of the Association, not immediately required for any of its objects, in such manner as may from time to time be determined by the Board;
 - (d) arrange that all securities of the Association be maintained in such manner as the Board deems appropriate;

NLPSPA: 25th Annual General Meeting – Annual Report

Appendices

- (e) appoint a qualified auditor who shall make an annual audit of all the books and accounts of the Association and render a report thereon to the Board;
 - (f) arrange for the report of the auditor and the financial statements to be tabled at the Annual General Meeting of the Association which immediately follows the audit;
 - (g) appoint members from the Executive Committee as signing officers.
 - (h) ensure that all cheques drawn on the Association's account bear the signature of at least two persons authorized as signing officers.
 - (i) establish policies for the responsible management of all monies and other assets of the Association;
 - (j) ensure that the budgeting and expenditure of all funds are consistent with the objectives of the Association and are in accordance with generally accepted accounting practices and principals.
 - (k) ensure the preparation and approval of the annual budget.
 - (l) authorize the payment of expenses on a month by month basis based on the previous year's budget when the new year's budget has not yet been approved by the Board.
2. The financial year of the Association shall be from January 1 to December 31 of the same year.

Article XIV - Rules of Procedure

The rules of procedure governing meetings of the Association, Board of Directors and Executive Committee shall be those contained in Robert's Rules of Order Revised, except as otherwise provided in this Constitution.

Article XV - Amendments

1. Any Voting Member of the Association may propose an amendment to the Constitution in writing to the Constitution Committee. The Board will format proposals for constitutional amendments to be distributed to the general membership at least thirty (30) days prior to the Annual General Meeting at which the amendments are to be voted upon. Such notice shall set forth the article and the section proposed to be amended together with the proposed amendments.
2. Amendments to this Constitution shall come into effect when they have been adopted by a two-thirds ($\frac{2}{3}$) vote of those present and entitled to vote at an Annual General Meeting.

Approved by: AGM Membership, October 4, 2013