



Nova Scotia Teachers Union

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M E M O R A N D U M

TO: Nova Scotia Teachers' Pension Plan Members and Pensioners

FROM: Jack MacLeod, Acting Assistant Executive Director, NSTU

DATE: January 11, 2021

RE: Teachers' Pension Plan Review

As you may recall, the NSTU and the Province of Nova Scotia, have agreed to a comprehensive review of the Teachers' Pension Plan in late October.

This review will be completed by an independent panel of three (3) experts in the field of pensions that are jointly chosen by the parties. The panel's broad mandate is to:

- Develop options/recommendation to make the Teachers' Pension Plan fully funded in a reasonable period of time within the framework of the Teachers' Pension Plan;
- Consult broadly regarding options for resolution;
- Conduct education sessions with stakeholders regarding the pension plan, including the extent of the deficit and options for resolution;
- Develop a broad communications plan regarding the challenges and options to resolve the pension deficit.

Representatives of the NSTU and the Province of Nova Scotia have been meeting regularly to assess potential appointees to the panel. While the initial agreement between the parties included a report deadline of August 31, 2021, the parties have agreed to change the deadline to December 31, 2021 based on feedback from potential panel members. It is important to note that the Panel is responsible for proposing a work plan to the parties for approval. This work plan will provide the specifics of how the Panel will achieve its broad mandate.

The Panel's budget must be approved by the Province of Nova Scotia. The Province will pay all expenses related to the Panel's approved budget.

The NSTU will continue to offer pension education to members throughout the review as requested by members. For example, Retirement Seminars and Pension Workshops organized by Locals and offered by NSTU staff will continue. Further, the NSTU will respond to member questions following the education sessions offered by the Panel.

A further update will be provided when the appointees to the panel have been finalized.

Questions related to this review should be directed to: pensionreview@nstu.ca.