

***Please see the following sent on behalf of NSTU president Paul Wozney.
This will be forwarded to public school NSTU members with NSTU webmail accounts.***

Dear NSTU members,

I want to take a moment to address the announcement made through the media by Premier McNeil yesterday, regarding the creation of a committee to review the Teachers' Pension Plan (TPP).

The NSTU has long held the position that any changes to your pension should take place separate from the collective bargaining process and be guided by independent advice from pension experts. Adjustments that could potentially impact the hard-earned retirement income of teachers must be made with considerable care and caution.

After more than a year of advocacy on the part of the NSTU, including an appearance at the Provincial Standing Committee on Public Accounts, Government recently accepted our position. As such, a framework is currently being developed by the Province and the NSTU to study, educate and provide non-binding recommendations about how to protect and strengthen the TPP in both the short- and long-term.

However, there are still aspects of this framework that are outstanding and have yet to be agreed upon. Our intention was to formally announce full details once this process was complete, but in response to a question from a reporter, the Premier disclosed specifics that had previously been embargoed.

That said, the information provided by the Premier was accurate and consistent with what's been agreed to at this stage.

Here's what else I can tell you about the upcoming review of the TPP.

- The NSTU and Government will jointly appoint three independent pension experts (we agree to each appointee).
- The panel will study the pension and determine a range of actions that would help the Pension Plan achieve fully funded status within a reasonable period
- The panel's recommendations are NON-BINDING.
- The panel will travel/engage/consult with plan members and educate plan members about the Plan's challenges and the range of steps that can help it become fully funded within a reasonable period.
- The NSTU and Government will jointly approve all messaging about the panel's work prior to any release to plan members.
- The NSTU will continue to have the ability to deliver ongoing pension education to NSTU members.
- The three experts will be jointly appointed by January 8, 2021.

- The panel's recommendations on potential actions have a tentative due date of Summer 2021; should COVID-19 frustrate its work, this deadline will be adjusted.
- The panel will be funded entirely by Government. Budget for the Panel will be subject to approval by Government.

We believe this is excellent news for NSTU and Teachers' Pension Plan members. The NSTU now has shared control over appointees and over messaging, all while Government covers all costs.

Again, we expect a formal announcement to be made in the coming weeks. We will keep you posted of any new developments as their occur.

In solidarity,
Paul Wozney