



Nova Scotia Teachers Union

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MEMORANDUM

TO: Teachers' Pension Plan (TPP) Active Members and Pensioners

FROM: Staff

DATE: December 16, 2022

RE: TPP Review Update

As you are aware, the Independent Expert Panel submitted their report and **non-binding** recommendations to the NSTU and the Province of Nova Scotia (the joint sponsors of the TPP) on August 15, 2022. The joint sponsors have referred the report and non-binding recommendations to the Teachers' Pension Board. The Teachers' Pension Board is comprised of equal numbers of representatives of each sponsor and is ultimately responsible to make recommendations concerning the TPP to the sponsors.

The Teachers' Pension Board has adopted a cautious approach to reviewing and analyzing the report and its non-binding recommendations as part of a comprehensive review of the TPP.

Since the report was received:

- The Teachers' Pension Board has been meeting regularly and has regular future meetings planned;
- The Province of Nova Scotia and the NSTU, as joint sponsors of the TPP have agreed that the report will be released once the Teachers' Pension Board has had time to review and analyze the report and its non-binding recommendations;
- The joint sponsors have also agreed that the report and its non-binding recommendations will be shared first with leadership of those organizations representing TPP members (NSTU, RTO, PSAANS, NSCCA) first, followed by release to TPP members, and finally broader release;
- The NSTU, as one of the joint sponsors of the TPP, has engaged appropriate external advisors, with significant public sector pension review and reform experience, to review the Panel report and non-binding recommendations to ensure that all potential remedies are considered.

The NSTU will continue to provide updates to all TPP members. Any plan members who have questions related to the ongoing Pension Review can direct their questions to the NSTU via email at:

pensionreview@nstu.ca