



Nova Scotia Teachers Union

Dr. Tom Parker Building, 3106 Joseph Howe Drive, Halifax, NS B3L 4L7 (902) 477-5621 Toll Free 1-800-565-6788 Fax: (902) 477-3517 nstu@nstu.ca www.nstu.ca

M E M O R A N D U M

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

FROM: Staff

DATE: April 25, 2023

RE: TPP Review Update

The Teachers' Pension Plan sponsors are providing the following update to Plan members about their ongoing work related to addressing the unfunded liability of the TPP.

The NSTU and the Province of Nova Scotia have equal representation on the Teachers' Pension Board. To help find solutions to address the unfunded liability in the TPP and inform the decision-making process, the joint sponsors commissioned an independent panel to provide non-binding recommendations for consideration.

The TPP sponsors have received and continue to review the expert panel's report and non-binding recommendations. Further work is now being done with actuarial support to identify additional potential approaches to addressing the unfunded liability.

The joint sponsors remain committed to releasing the panel's recommendations to all Plan members along with an update on efforts to date at the appropriate time in the future.

The NSTU wants to assure all Plan members that presently no changes to the pension plan are being made. The joint sponsors understand the concern of Plan members about any future announcement regarding possible plan changes and the need for sufficient advanced notice of any changes.

This message is being translated and a French version will follow as soon as possible.

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