

Nova Scotia Teachers' Pension releases 2010 results

Halifax, NS, April 29, 2011 -- The Nova Scotia Teachers' Pension Fund achieved a solid gain of 11 percent for 2010 (for the 12 months ended December 31, 2010). This was the second consecutive year the Fund saw improved investment returns. The funded ratio of the Nova Scotia Teachers' Pension Plan rose to 78.7 percent, an increase of nearly three percent over the last year (ended December 31, 2009).

Since the Plan's funded ratio remains below 90 percent, indexing (cost of living adjustment) will not be available to pensioners who retired on or after August 1, 2006. The Trustee will announce the rate of indexing for pensioners that retired before this date in June 2011.

"We're pleased to see a strong return on investment over a two year period. Although we don't expect the funded status to return quickly, it's moving in a positive direction," said John Carter, chair of the Nova Scotia Teachers' Pension Trustee Inc.

Although the funded ratio of the Plan has improved over the previous year, the unfunded liability exceeded \$1.1 billion at December 31. The Nova Scotia Teachers' Union and the Province, sponsors of the Plan, continue to examine options to improve the funded health of the Plan with input from the Trustee.

As part of its 2005 agreement with the Nova Scotia Teachers' Union, the Province will make a contribution to the Nova Scotia Teachers' Pension Fund equal to the actuarial value of indexing not paid. This amount will be determined after July 1, 2011.

"It's encouraging to see the returns improving consistently. We're pleased with how the Plan's investments are being managed," said Alexis Allen, president of the Nova Scotia Teachers' Union.

Financial statements and annual report are posted on the Nova Scotia Pension Agency's website: www.novascotiapension.ca/teachersplan/publications/annualreport.

About the Nova Scotia Teachers' Pension Trustee Inc.

The Teachers' Pension Plan Trustee Inc. is responsible for directing and monitoring investment of Fund assets and for operation of the Plan. There are currently nearly 14,000 active members of the Plan, 5,000 inactive members, and more than 11,000 pensioners.

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