

FOR IMMEDIATE RELEASE

Nova Scotia Teachers' Pension releases 2009 results

Halifax, NS, April 30, 2010 -- The Nova Scotia Teachers' Pension Fund saw improved investment returns in 2009. The fund achieved an investment return of 15.29 per cent (for the 12 months ended December 31, 2009), bringing the funded status up to 76 per cent. This is an increase of slightly more than five per cent over the last year (ended December 31, 2008).

Since the funding level remains below 90 per cent and because Consumer Price Index is less than one per cent, it is not likely that indexing will be available to pensioners. The Nova Scotia Teachers' Pension Trustee Inc. will announce its decision on indexing in June. Pension payments will remain the same.

"While we don't expect the funded status to recover quickly, it's definitely moving in a positive direction," said Bill Redden, chair of the Nova Scotia Teachers' Pension Trustee Inc. "As always, the Trustee is focused on restoring the funded status of the plan and meeting the long term needs of members and pensioners."

The Trustee continues to proactively monitor and manage the Teachers' Pension Fund with the primary objective of maximizing investment returns and meeting the long term requirements of the plan, within an acceptable level of risk.

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 is estimated to be \$1.5 million.

"We're pleased to see the return on investment improving, and we're happy with how the plan's investments are being managed. The most important thing is that defined benefits remain in place," said Alexis Allen, President of the Nova Scotia Teachers Union.

The Nova Scotia Teachers' Pension Trustee Inc. received its actuarial valuation results on April 22 and will publish its financial statements and annual report in May. More information about the Nova Scotia Teachers' Pension is available at www.novascotiapension.ca/teachersplan .

About the Nova Scotia Teachers' Pension Trustee Inc.

The Teachers' Pension Plan Trustee Inc. is a board of representatives who act as trustee of the fund and are responsible for directing and monitoring investment of fund assets. The Nova Scotia Pension Agency administers and invests the pension assets at the direction of the Trustee. 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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