

Nova Scotia Pension Services Corp.

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PRESS RELEASE

For Immediate Release

The establishment of the Nova Scotia Pension Services Corporation

Halifax – April 3, 2013 – The establishment of the Nova Scotia Pension Services Corporation (Pension Services Corp.) marks an important structural change in the governance of Nova Scotia's largest public sector pension plans.

Pension Services Corp. is jointly owned by the Teachers' Pension Plan Trustee Inc. (TPPTI) and the Public Service Superannuation Plan Trustee Inc. (PSSPTI). In April 2012, Bill No. 17, *the Financial Measures (2012) Act*, announced that the Nova Scotia Pension Agency would devolve into Pension Services Corp. with a transition period of approximately one year.

April 1, 2013 marked the official opening of Pension Services Corp. "Extensive efforts have gone into preparing for the opening," said S. Wolff, CEO of Pension Services Corp., "All parties involved, the Trustees, staff, stakeholders, the Government and the unions have been executing a well-organized plan to ensure a smooth transition over the past year."

As a separate entity from government, Pension Services Corp. is directly accountable to the Board of Pension Services Corp. The new structure strengthens the Trustees' ability to set strategic direction and approve business priorities, budgets and compensation of the entity that administers their plans. The Directors of the Board of Pension Services Corp. are:

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| John B. Carter, Co-Chair (TPPTI) | Doug Moodie, Co-Chair (PSSPTI) |
| Frank Dunn (TPPTI) | Ian Johnson (PSSPTI) |
| Bill Redden (TPPTI) | Byron Rafuse (PSSPTI) |
| Peter Urbanc (TPPTI) | Keiren Tompkins (PSSPTI) |

"There are no changes to member or retiree benefits; we are operating under the same strong controls and best practices," added S. Wolff. "We will continue to communicate effectively with plan members and retirees and will provide them with high quality services."

For more information, contact:

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