

PENSION NEWS

For Teachers' Pension Plan Active Members

www.nstpp.ca

Fall 2020

TPP and COVID-19

As Nova Scotians continue to navigate living and working during the COVID-19 pandemic, we at Pension Services Corp. remain committed to ensuring retirees' pensions are paid and protecting the pension you have earned.

Across the globe, we witnessed truly unprecedented volatility in the first half of 2020, as the pandemic plunged economies into paralysis. We had to shift many core operations to a virtual platform in March. All key deliverables were maintained without material interruption.

We understand that many members are concerned about the economic impact the pandemic has had on the Teachers' Pension Plan (TPP or Plan). During this time, it is important to remember that the COVID-19 pandemic is a temporary phenomenon. The TPP is a defined benefit pension plan and is designed for sustainability and long-term performance.

Teachers' Pension Plan Trustee Inc. (the Plan's Trustee) manages and invests for the long term, maintaining a large and very diverse portfolio, and follows robust investment strategies. The Plan's asset mix is built to weather tough times effectively.

With the health and wellness of our staff and Plan members being our top priority, we have now returned to full pre-COVID-19 operations; however, **we are accepting in-person meetings by appointment only**. If you would like to schedule an appointment, please contact us by phone or email. Our contact information is on page 2.

For more on our services and Plan information, please visit our website at: www.nstpp.ca

Follow us on social media to stay informed on the Plan's latest news and information.



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www.facebook.com/yourNSTPP



Follow us on Twitter:
[@yourNSTPP](https://twitter.com/yourNSTPP)

Teachers' Pension Plan Trustee Inc. welcomes its new Chair

On July 1, 2020, the Plan's Trustee Board welcomed its new chair, John Rogers.



John Rogers,
Trustee Chair

Rogers was appointed chair after the Nova Scotia Teachers Union (NSTU) and the Province conducted a search process to replace outgoing Chair, John Carter, whose maximum 10-year term ended on June 30, 2020.

"I'm looking forward to continuing the work of the directors to stabilize the teachers' pension fund and ensure its long term health," said Rogers. "It's crucial we work collaboratively to develop innovative solutions to protect and strengthen the retirement incomes of the more than 32,000 Nova Scotians who belong to this plan."

John Rogers, QC, ICD.D, was Chief Executive Officer/Managing Partner at Stewart McKelvey for more than 12 years. His experience spans Nova Scotia, serving in multiple capacities on several different boards.

The Plan's Trustee has the fiduciary responsibility for the TPP, is responsible for its operations and manages its investment assets. The 9 person Board is comprised of the independent Chair, 4 directors appointed by the NSTU, and 4 directors appointed by the Province.

To learn more about the Trustee, visit our website at: www.nstpp.ca/teachers/about/teachers-pension-plan-trustee-inc



My Retirement Plan website
nspensions.hroffice.com

Log on to the My Retirement Plan website to view your Member Statement, use the Pension Projection Tool to obtain an estimate, and to view retirement planning resources.

The 2019 TPP Annual Report

AT A GLANCE: (as at December 31, 2019)

78.2% Funded Ratio

The Plan was 78.2% funded. A funded ratio of 100% or more would mean that the Plan is fully funded.

\$5.358
billion

Financial Position

Net assets available for benefits were \$5.358 billion.

12.36%

Investment Return

The Plan's return on investment was 12.36% (net of investment fees). The Fund underperformed the policy benchmark of 12.43% on a net basis

Plan Membership

The Plan had a total of 32,647 members: 12,979 active members, 13,705 retirees, and 5,963 inactive members.

43.7 Average Age (Working member)

65.3 Average Age (Retiree)

32 Retirees over 100 (Includes survivors)

\$74,667 Average Pensionable earnings
(Active members)

\$29,639 Average lifetime pension
(Retirees)

You can view the full 2019 TPP Annual Report on our website at: www.nstpp.ca/teachers/about/plan-performance

We appreciate your feedback. If you have a comment or a suggested topic, please contact:

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Thinking about retiring?

The following are helpful retirement planning tips:

You need to apply for your pension

One of the most important things to remember about your pension is that you must apply for it. To apply for your pension, you must contact us. We recommend that you apply three months in advance of your planned retirement date. If you are a teacher, you should apply for your pension within the school year in which you plan to retire.

Complete a Retirement Application Package

Retirement Application Packages will be available after January 1, 2021.

A Retirement Application Package includes:

- An application for a service pension
- A Member Information Form
- Direct Deposit Form
- Income Tax forms

It is important that you complete and sign all forms in the application package.

Pre-retirement Seminars

Pre-retirement seminars are offered between September and June. They are designed to help Plan members better understand their pension benefit and prepare for retirement. If you would like to attend a pre-retirement seminar, contact your Regional Centre for Education or employer for information.

You can view our pre-retirement seminar presentation and other information on Retirement Planning on our website at:

www.nstpp.ca/teachers/members/mid-career/planning-retirement/pre-retirement-seminars

All information presented in this document is premised on the Plan rules and criteria which currently exist under the Teachers' Pension Act ("Act") and the Regulations made thereunder. This document explains in plain language aspects of the rules and criteria of the Plan that exist at the time of publishing this newsletter. Plan members, beneficiaries, and others who wish to determine their legal rights and obligations under the Plan should refer to the Act and Regulations. In the event of a discrepancy between the information provided in this document and the Act and Regulations, the latter takes precedence.