



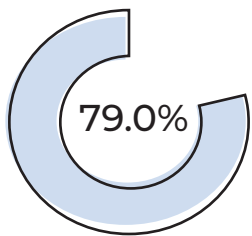
PENSION NEWS

For Teachers' Pension Plan Active Members

Summer 2021

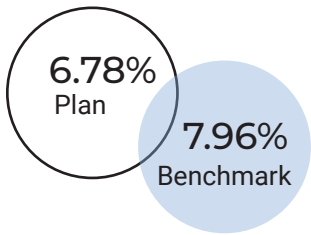
The 2020 TPP Annual Report *At a glance...*

The 2020 Teachers' Pension Plan (TPP or Plan) Annual Report provides you with interesting statistics about your TPP and its audited financial statements. It also includes information on the TPP's 2020 investment performance and its financial status at year-end December 31, 2020.



Funded Ratio

The Plan's funded ratio increased to 79.0 per cent from 78.2 per cent in 2019. A funded ratio of 100 per cent or more would mean that the Plan is fully funded.



Investment Return

The Plan's return on investment was 6.78% (net of investment fees). The Fund underperformed the policy benchmark of 7.96% on a net basis.



Financial Position

Net assets available for benefits increased to \$5.519 billion from \$5.358 billion in 2019.

Plan Membership

The Plan had a total of 33,001 members: 13,066 active members, 13,853 retirees, and 6,082 inactive members.



43.8 Average Age (Working member)

72.2 Average Age (Retiree)

37 Retirees over 100 (Includes survivors)

\$77,222 Average Pensionable earnings
(Active members)

\$29,849 Average lifetime pension
(Retirees)



TPP Online Resources

TPP website:
www.nstpp.ca

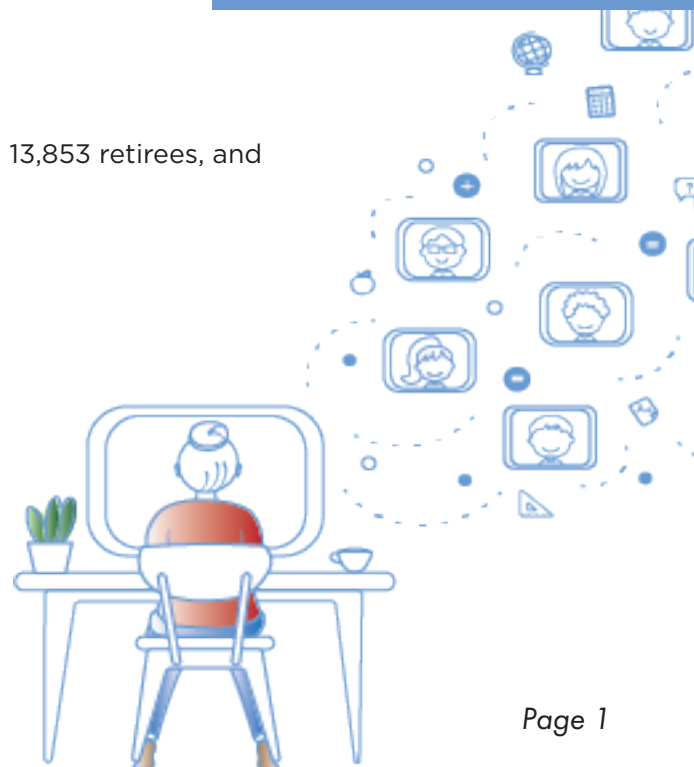
My Retirement Plan website:
nspensions.hroffice.com

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.

Facebook:
www.facebook.com/yourNSTPP

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

NS Pension website:
www.novascotiapension.ca



You can view the full 2020 TPP Annual Report on our website at:
www.nstpp.ca/teachers/about/plan-performance

Keep your information up-to-date!

Are you getting married or moving in 2021? It's important to keep your records up to date.

- If you are getting married, please contact us to update your marital status
- If you are moving, please contact your employer to update your address

REMINDER: Purchasing Prior Service

During your career, you may have periods of time when you did not contribute to the TPP, such as approved leaves. If so, you may have gaps in your pensionable service which can impact your pension and retirement date.

As a Plan member, you may be permitted to buy back service with a current or previous TPP employer to increase your pension amount and/or to retire sooner. Visit our website to learn more.

The TPP Member Guide

The TPP Member Guide is designed to provide you with a better understanding of your TPP and how it will provide you with a lifetime pension benefit when you retire. It includes important information about the Plan and retirement planning.

Visit our website to view the Member Guide.
www.nstpp.ca/teachers/members/new-plan

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

Nova Scotia Pension Services Corporation

1-902-424-5070 (Halifax)

1-800-774-5070 (toll free)

Hours: 8 am to 5 pm (Mon. to Fri.)

1949 Upper Water St., Suite 400,
Purdy's Landing, Halifax, NS B3J 3N3

Our mailing address is: PO Box 371, Halifax, NS B3J 2P8

pensionsinfo@nspension.ca

www.novascotiapension.ca

www.nstpp.ca



Flexible Pension Option

The TPP offers a flexible pension option for employees through the Part-Time Employment - Possible Full-Pension Credit. This option allows a TPP member who accepts an assignment working less time than 100% of the school year (but more than 40%) to contribute to the Plan at 100% and accrue the same amount of pensionable service as for a full school year.

The TPP member's employer will match the contributions made by the member. In accordance with Canada Revenue Agency (CRA) rules, the member must have worked for the 36 months before the period of reduced service and the salary in the period of reduced service must be less than the salary in the previous year. Members are permitted to use the flexible pension option for a maximum of 2 school years during their career.

NOTE:

If you are on a flexible pension option or a deferred leave, you are accruing 100% pensionable service. As a result, you are unable to also substitute as this would result in you exceeding the allowable pensionable service.

How your pension is calculated:

When you retire, your pension benefit is calculated using a pre-determined formula that considers your highest average salary (HAS) and years of pensionable service.

Your Highest Average Salary: is calculated as the average of the best 5 years of salary.

Your Pensionable Service: is based on service where you have contributed to the Plan. It is the number of years you have earned (accrued) for pension calculation purposes. It is equal to the number of years you worked and made pension contributions

Visit our website to learn more about calculating your pension.

To participate, you must complete a Teacher Status Advice (Flexible Pension Option) form. You can find this form located on our website at:

www.nstpp.ca/teachers/members/forms

Once you complete this form, you can forward it to your employer for approval. We are not able to approve a flexible pension option application.

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.