

PENSION PLAN NEWS

NEW PENSION ADMINISTRATION SYSTEM

Later this year, we will be implementing a new pension administration system. The new system will provide you and your employees with features such as new purchase of service calculators and the ability to access Member Statements online.

These are some of the key differences you will notice with the new system:

- The three files (PAYR, STAT, RATE), that are currently sent each pay period, will be replaced by two files which are called HRIS and Post Payroll.
- Matching Employer Contributions will now be sent in the Post Payroll file. Today, these are not part of the payroll feed.
- On a go-forward basis, breaks in service will be tracked for employees so that future purchases can be calculated with more ease.
- Our pension activation process will now be automated with cut-off dates, so submitting retirement requests on time will be key.

All Employers not using the Provincial SAP system should have received communication from Pension Services Corp. regarding these new file requirements. Changes to the SAP interface files are being coordinated through IBM.

If you have any questions regarding the new system, please do not hesitate to contact us at the coordinates listed on page 2.

REMINDER! JUNE PENSIONS

One of the most important things for members to remember about preparing for retirement is that they must apply for a pension. Below is a list of important reminders regarding June pensions:

- Retiring teachers are not paid automatically upon retirement. Please remind retiring teachers to contact Pension Services Corp. three months prior to their planned retirement date to request their retirement package.
- Once an application for retirement has been received by Pension Services Corp., the teacher will receive a "Certification of Pension" document.
- It is important to note that any purchases of service that are in-progress or have not yet been requested, must be completed prior to retirement. We will also need to know if any of the funds being used to effect the purchase are to come from the teacher's service award.
- Pension Services Corp. provides each school board with a retirement listing at the end of May so that each board can verify the list of potential retirees. Please contact us if you have not received a retirement listing.
- If you are aware that a teacher will be changing their address subsequent to retirement, please remind them to contact us with the new address information.
- Please also note that if a retiree returns to teaching, they must be enrolled in the NPEN savings plan.

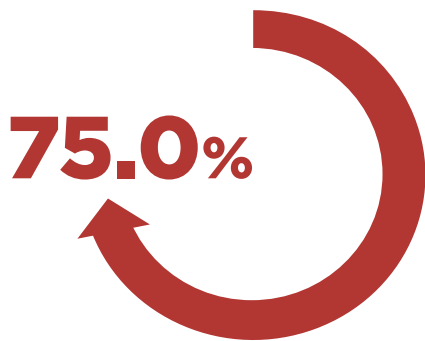
MEMBER STATEMENTS

Member Statements were mailed to Teachers' Pension Plan members in March.

All participating TPP members should have received a Member Statement.

You can find additional information about pension benefits by visiting:
novascotiapension.ca/teachersplan

THE PLAN'S FUNDED RATIO



As at December 31, 2013, the Plan's funded ratio increased to 75.0 per cent from 71.6 per cent in 2012. A funded ratio of 100 per cent or more would mean that the Plan is fully funded.

AS AT DECEMBER 31, 2013, THE PLAN HAD...

A total of **31,372 Plan members**. The breakdown is as follows:

- 12,815 ACTIVE MEMBERS
- 11,242 RETIREES
- 5,964 INACTIVE MEMBERS*
- 1,351 SURVIVORS

* An Inactive member is one who has contributions in the Plan, has not taught in 17 months, and has not yet retired or resigned.

FACTS ABOUT THE TPP IN 2013



42.6
Working
Teacher

69.2
Retired
Teacher



\$66,184
(Active members)



\$27,119
(Retirees)



24
Retirees* over 100
years of age
* Includes survivors

SITE VISITS

Our Employer Services Team would be happy to visit you. It is a great opportunity for us to meet those we work with every day and to answer any questions or concerns you may have.



If you would like to schedule a site visit, please contact your Employer Service Analyst.

REMEMBER TO UPDATE YOUR RECORDS

As you may know, in February we updated our email addresses to the following:



Employer inquiries:
PSGPData@nspension.ca

Member inquiries:
pensionsinfo@nspension.ca

Helpful Contact Information:

Medavie Blue Cross: 1-800-565-8785

NSTU
3106 Joseph Howe Drive
Halifax, NS B3L 4L7
1-902-477-5621, 1-800-565-6788
Fax: 1-902-477-3517

We appreciate your feedback. If you have a comment or a suggested topic for this newsletter, please contact us at:

Nova Scotia Pension Services Corporation

PO Box 371, Halifax, N.S. B3J 2P8
P: 1-902-424-5070 (Halifax area)
1-800-774-5070 (toll free in N.S.)
F: 1-902-424-0662

Email: Employer inquiries - PSGPData@nspension.ca
Member inquiries - pensionsinfo@nspension.ca
Hours: 8 am to 5 pm (Monday to Friday)



All information presented in this document is premised on the Plan rules and criteria which currently exist under the *Teachers' Pension 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 Plan text. In the event of a discrepancy between the information provided in this document and the Plan text, the latter takes precedence.