



your PENSION NEWS

A newsletter for Teachers' Pension Plan Employers

Mark your calendars!

● In May...

We provide each school board with a retirement listing so that each school board can verify the list of potential retirees. Please contact us if you have not received a retirement listing by the end of June. For retirees who return to teaching in the new school year, pension contributions should not be collected; however, we should still receive their salary information. In SAP, they must be enrolled in the NPEN savings plan.

● In August...

We provide each school board with a listing of teachers who have reached 35 years of service. Pension contributions should not be collected from these teachers; however, we still need to receive their salary information. In SAP, they must be enrolled in the N35P savings plan.

● At the beginning of 2017-2018...

We advise each employer of teachers who will reach age 71. When a working teacher with less than 35 years of service reaches age 71, contributions to the TPP must cease no later than November 30th of the year in which the teacher turns 71. A teacher's pension must be put into pay no later than December of the year in which the member turns 71. Examples are below:



Joan reaches age 71 in June. Her contributions to the Plan continue until November 30th. Her pension is put into pay in December.



Mark reaches age 71 in December. His contributions to the Plan continue until November 30th. His pension is put into pay in December.

Pension Contributions while on Long Term Disability

As of August 1, 2014, disability benefits for Nova Scotia teachers are provided by the Nova Scotia Teachers' Union (NSTU) Long Term Disability (LTD) Insurance Plan. Prior to this, disability benefits were provided through the Teachers' Pension Plan (TPP or Plan).

The Facts:

- Pension contributions are collected from teachers who are on LTD on a monthly basis by Johnson Inc. This allows the teacher to continue to accrue pensionable service while on the NSTU LTD Plan.
- Johnson Inc. collects pension contributions at the beginning of each month.
- While a teacher is on 'easeback' there may be an overlap between contributions collected by the School Board and Johnson Inc., resulting in over-contributions. In this situation, refund inquiries should be directed to Sharon Kennedy at Johnson Inc.: skennedy@johnson.ca

New CEO for Pension Services Corp.

The Board of Directors (Board) for Nova Scotia Pension Services Corp. is pleased to announce that Douglas (Doug) Moodie has been appointed as President and Chief Executive Officer of Pension Services Corp., effective May 17, 2017. Mr. Moodie served as Interim President and Chief Executive Officer since October 2016.

Mr. Moodie's appointment comes after the Board concluded a thorough and comprehensive 7-month nationwide search for a new President and Chief Executive Officer. "While serving as interim CEO, Doug has proven himself to be an exemplary leader with extensive knowledge of and expertise in public sector pension plans," stated John B. Carter, Board Co-Chair. "We are confident in Doug's ability to successfully lead Pension Services Corp. into the future."

Prior to his appointment, Mr. Moodie was a senior solicitor with the Legal Services Division of the Nova Scotia Department of Justice. Before that he was a partner in the Toronto office of a national law firm, having spent a total of 15 years in private legal practice. You can read his full bio on our website at: www.novascotiapension.ca

2016 TPP Annual Report highlights

The 2016 TPP Annual Report was published on April 27, 2017. The Annual Report provides you with information on the TPP's investment results and interesting statistics. Highlights from the Report are detailed below. You can view the full Report online at: www.nstpp.ca

2016 Financial performance: (as at Dec, 31, 2016)

The Plan's Funded Ratio was **77.7%**

The Plan achieved a positive return on investments of **8.15%**

The investment return is reported gross of investment management fees.

The Plan had an unfunded liability of **-\$1.409 billion**

Going-concern actuarial Plan liabilities increased to **\$6.309 billion**

68.2% of Plan liabilities relate to retirees and survivors.

Membership statistics: (as at Dec, 31, 2016)

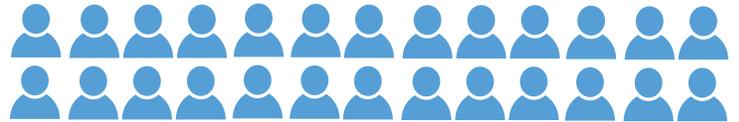
At December 31, 2016, the Plan had **31,844 members**

13,165
Retirees and
Survivors

12,832
Active members
(working teachers)

5,847
Inactive members

The Plan's number of retirees continues to grow.



The Plan's funded position and its increasing maturity remain very significant concerns. The Teacher's Pension Plan Trustee Inc. continues to raise these concerns to the Plan sponsors.

Average age

43.0

Working Teacher

70.4

Retired Teacher

Retirees* over 100 years of age

40

* Includes survivors

Average pensionable earnings

\$70,852

Active members

Average lifetime pension

\$28,998

Retirees

My Retirement Plan website

(nspensions.hroffice.com)

This website allows active Plan members secure access to their personal pension information online. If a Plan member requires assistance using the My Retirement Plan website, they should contact us via email at: pensionsinfo@nspension.ca

REMINDER! The Flexible Program

Plan members who are enrolled in the flexible pension program and who are working part-time and paying full contributions into the TPP, must receive full credit. They are not permitted to work as a substitute during this same period.

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



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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.