



your PENSION NEWS

A newsletter for Teachers' Pension Plan Employers

Information about TPP retirees returning to the classroom

Effective August 1, 2020 until July 31, 2021, Teachers' Pension Plan (TPP or Plan) retirees will be able to work as a substitute teacher for up to 99.5 days in one school year without impacting their pension.

The 99.5 days above must include any days hired under contract (term).

Retired members are still limited to a maximum of 69.5 days worked in a term contract.

The maximum combined total teaching days permitted for the 2020-2021 school year is 99.5 days (substitute plus term).

This is a change from the prior school year where retired teachers were permitted to work both the maximum 99.5 days as a substitute plus 69.5 days in a term contract. That is no longer the case.

If a retiree chooses to work beyond the stated limits, their pension payments must cease and they must begin contributing to the TPP. Depending on how long they continue to work, their pension may have to be recalculated once they decide to re-retire and recommence pension payments.

These maximum day limits apply even if a retiree has 35 years of service or more.

If a retiree is considering working beyond these limits, please advise them to contact our office to discuss the possible impacts on their pension.



NEW HRIS CODE

We have a new marital status code to use with your HRIS files. In the Marital Status Field, use code 'R' to indicate Registered Domestic Partnership.

The 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 our retirees' pensions are paid and protecting the pension members 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 of our members are concerned about the economic impact the pandemic has had on the 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 a member would like to schedule an appointment, they will need to contact us by phone or email.

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

Handling Confidential Information

We would like to remind employers to not send confidential information through email, such as Social Insurance Numbers. We request that you please send confidential information through our secure file transfer program, MoveIT.

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:

Nova Scotia Pension Services Corporation

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www.nstpp.ca



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.

The YMPE for 2021

The Year's Maximum Pensionable Earnings (YMPE) is the maximum amount of earnings on which contributions to the CPP are based. In 2021, the YMPE will be \$61,600. In 2020, the YMPE was \$58,700. For more information on the YMPE, visit the CRA website at: cra-arc.gc.ca

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.

Site Visits

Our Employer Services Team would be happy to meet with you. It is a great opportunity for us to get to know those we work with every day and to answer any questions or concerns you may have. In addition to site visits, we are also offering meetings via video conferencing services, such as Zoom. If you would like to meet with us, please contact your Employer Services Analyst.

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



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