

your PENSION CONNECTION

The OAG Report and the financial status of the TPP

As you may know, on October 4, 2017 the Office of the Auditor General (OAG) issued a Report to the Nova Scotia House of Assembly. It included an information chapter on 3 provincially-funded public-sector pension plans – the Teachers' Pension Plan, the Public Service Superannuation Plan, and the Nova Scotia Health Employees' Pension Plan. The OAG put particular emphasis on the Teachers' Pension Plan (TPP or Plan) and its \$1.4 billion deficit.

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The Trustee of the Plan, Teachers' Pension Plan Trustee Inc. (TPPTI), in its annual reports has highlighted its own concerns about the Plan's financial status. It is important to note that the Plan's financial position is likely to further deteriorate going forward unless the Nova Scotia Teachers' Union and the Province together take very significant steps. TPPTI remains ready and willing to assist the Teachers' Union and the Province.

For more information on the OAG Report, please visit the following website, click on October 2017 Report, and go to Chapter 3 – "Public Sector Pensions: Promoting Public Discussion":
www.oag-ns.ca/publications/2017

For more information on the TPP's financial status, please visit the Annual Report section of our website:
www.nstpp.ca/teachers/members/publications/annual-reports

Highlights from the 2016 TPP Annual Report *(as at December 31, 2016)*

77.7% Funded ratio

A funded ratio of 100 per cent or more would mean that the Plan is fully funded.

8.15% Investment return

The Plan achieved a positive return on investments of 8.15% (gross of investment management fees.)

\$6.309 billion

Going-concern actuarial Plan liabilities increased to \$6.309 billion. 68.2% of Plan liabilities relate to retirees & survivors.

2018 Pension Payments

Your 2018 pension payments will be deposited directly to your bank account on the third last banking day of each month.

Banking changes or any changes that directly impact your pension payment must be submitted by the first business day of every month. Changes submitted after the first business day of the month will take effect the following month.

2018 TPP Pension Payment Dates

1	January 29, 2018	7	July 27, 2018
2	February 26, 2018	8	August 29, 2018
3	March 28, 2018	9	September 26, 2018
4	April 26, 2018	10	October 29, 2018
5	May 29, 2018	11	November 28, 2018
6	June 27, 2018	12	December 27, 2018

Notification of Pension Bank Deposit

You receive a notification of your pension deposit every time there is a change to the amount of your monthly pension payment. We recommend that you keep your statement in a safe place so you can refer back to it throughout the year.

Wish to have additional income tax deducted?

Having additional income tax deducted from your pension benefit is an option available to you. If you would like to have additional income tax deducted from your monthly pension benefit, please contact us at 902-424-5070 (Halifax) or 1-800-774-5070 (toll free) for more information.

ATTENTION SNOWBIRDS!

If you are planning to head south for the winter months to escape the cold weather, here are some helpful reminders about the TPP while you are away:



Ensure your mailing address is up-to-date:

It is important to keep us up-to-date on your current mailing address. This will ensure you are kept informed on news about the TPP. To update your address, you can call us toll-free at 1-800-774-5070.



We will be mailing your T4A slip on or before February 28, 2018:

It is important to note that the 2017 T4A slips for all TPP members will be mailed via Canada Post on or before February 28, 2018.

Important!

Once you become a retired TPP member, you will no longer have access to your personalized pension information on the My Retirement Plan website. Please contact us by phone or email for information relating to your pension.

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



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Hours: 8 am to 5 pm (Monday to Friday)