

Teachers' Pension News

A newsletter for members of the Nova Scotia Teachers' Pension Plan

Volume 3, Issue 2
Spring/Summer 2006

NOVA SCOTIA PENSION AGENCY

The Nova Scotia Pension Agency was created on February 9, 2006 as a Special Operating Agency of the Government of Nova Scotia. It has absorbed the Pensions and Investments Branch of the Nova Scotia Department of Finance to provide pension administration and investment management services to the following Nova Scotia public sector pension plans:

- ◆ Teachers' Pension Plan
- ◆ Public Service Superannuation Plan
- ◆ Members of the Legislative Assembly Pension Plan
- ◆ Sydney Steel Corporation Superannuation Fund

As a result of the agreement supported by Nova Scotia teachers in the spring of 2005 and approved by the Nova Scotia Teachers' Union and the Province of Nova Scotia, joint trusteeship came into effect April 1, 2006. This means that the Trustee changed from the Minister of Finance as Trustee, to the Teachers' Pension Plan Trustee Inc. A Board of nine directors manages the Trustee. The Board is composed of four persons appointed by the Nova Scotia Teachers' Union, four persons appointed by the Minister of Finance, plus, a neutral chair chosen by mutual agreement between the parties.

Staff formerly employed by the Department of Finance's Pensions and Investments Branch are now employed by the Nova Scotia Pension Agency. They continue as civil servants in accordance with the Civil Service Act and Regulations and their collective agreements, and maintain their employment service and associated benefits.

What does this mean for you, the pension plan member?

You will be dealing with the same pension administration staff as you always have. Service delivery systems will stay the same, so you should not see any immediate changes in the way services are delivered. Senior government solicitor John Traves has been appointed interim CEO for a 12 to 18 month transition period, after which time a competition will be held to fill the position permanently.



This Issue:

- ◆ *Nova Scotia Pension Agency*
- ◆ *Online Publications*
- ◆ *Improved Funding Level of the Plan*
- ◆ *Your Personal Data & Documentation*

Online Publications

See our website for the Actuarial Valuation of the plan as at December 31, 2005. The Annual Report of the plan and the Financial Statements as at December 31, 2005 will be posted in late August.

Quarterly Investment reports are posted about 6 weeks after quarter end. Quarter ended March 31 is available now, and June 30 will be posted in August.

Please see the reverse for our website address. Links under *What's New* on our website home page will bring you directly to our latest reports.

Improved Funding Level of the Plan

The position of the Plan has improved dramatically over the last three years. As at December 31, 2002 there was an unfunded liability of over \$1 billion. As at December 31, 2005, however, the unfunded liability had improved to less than \$300 million. Most of this occurred in 2005 when the unfunded liability improved by \$574.3 million.

This can be attributed to three main factors:

- ◆ The gain on investments in 2005, relative to assumptions was \$194 million;
- ◆ The Government of Nova Scotia made a contribution to the Plan in June 2005 of \$144 million;
- ◆ The liabilities of the Plan decreased by \$291 million as a result of the 2005 Agreement signed between the Province of Nova Scotia and the Nova Scotia Teachers' Union.

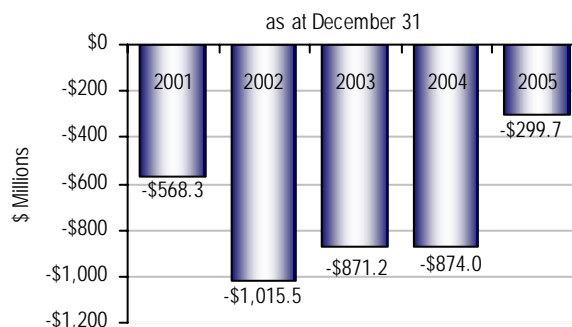
Note that other factors are also reflected in the net improvement of \$574.3 million. For example, interest on the unfunded liability, contributions in excess of current service costs, and the impact of other experienced gains and losses.

Nova Scotia Pension Agency

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YOUR PERSONAL DATA & DOCUMENTATION

Your Marital Status Data Must be Kept Current

It is very important that we have your current marital status on file. If your marital status has changed, please inform **us** and **your employer**. In the event of your death, your pension plan may provide benefits to eligible survivors. By contacting your employer as well as us, we will be sure to receive your most recent status through the payroll data the employers provide us bi-weekly.

Documentation Required upon Retirement

When applying for your retirement pension you are required to submit photocopies of your birth certificate, your spouse's birth certificate and your marriage certificate. Please note that if you do not have a Canadian birth certificate you may use a photocopy of your Passport or Canadian Citizenship Card. A baptismal certificate is not sufficient.

Proper Identification on Forms

When sending forms in to our office, it is very important that we are able to clearly identify who the form is in reference to. In a majority of instances, the member or retiree sends the form in themselves. Sometimes we receive forms from spouses & beneficiaries, lawyers, accountants, etc. and it is not clear to us who the form is for. For example, we often receive changes of address forms or banking changes from a spouse or child of a

deceased member. When remitting correspondence, forms, or personal data changes, please identify yourself with the following information:

If you are a pension plan member please provide your

- ◆ Full name & address with postal code
- ◆ Professional #
- ◆ Date of birth
- ◆ Phone number and e-mail address (if you have one)

If you are the spouse, child or beneficiary of a deceased member please provide:

- ◆ Your full name & address with postal code
- ◆ Your date of birth
- ◆ Phone number and e-mail address (if you have one)
- ◆ Deceased Member's full name & date of birth
- ◆ Deceased Member's professional # (if you have it)

Professional Numbers for Nova Scotia Community College Pension Plan Members

You may see the number "000018" on your annual pension statement you receive from us. This is a number assigned to you by your employer's payroll system (NSCC) and it cannot be changed by us. Rest assured, however, for any pension related matters, we, the Nova Scotia Pension Agency, use your correct professional number that was assigned to you when you became a teacher.