



# PENSION CONNECTION

A newsletter for Teachers' Pension Plan Retirees

[www.nstpp.ca](http://www.nstpp.ca)

Summer 2022

## THE 2021 TPP ANNUAL REPORT *At a glance...*

The 2021 Teachers' Pension Plan (TPP or Plan) Annual Report is now available. The Annual Report provides you with the TPP's investment performance results and its financial status at year-end December 31, 2021. It also includes interesting membership statistics. You can view the Report online at: [www.nstpp.ca/investments/plan-performance](http://www.nstpp.ca/investments/plan-performance)

*(As at Dec. 31, 2021)*

### FUNDED STATUS

# 82.5%

The Plan's funded status increased to 82.5% from 79.0% in 2020. This is the highest funded status the Plan has achieved since the 2008 financial crisis. A funded status of 100% or more would mean that the Plan is fully funded.

### INVESTMENT RETURN

# 9.63%

The Plan

# 9.22%

Benchmark

The Plan achieved a positive return on investments of 9.63%, net of investment management fees (9.84%, gross of investment management fees). The Fund outperformed the policy benchmark of 9.22% on a net basis.

### FINANCIAL POSITION

# \$5.856 billion

Net Assets available for Benefits

# \$7.096 billion

Liabilities

# -\$1.240 billion

Unfunded Liability

The Plan's deficit was \$1.240 billion at December 31, 2021, being the difference between the net assets available for benefits of \$5.856 billion and the actuarially-calculated liabilities of \$7.096 billion. While the Plan remains significantly under-funded, it is not at risk of being unable to meet its pension obligations over the short term.

### PLAN MEMBERSHIP

The Plan had a total of 33,574 members: 14,053 retirees, 13,206 active members, and 6,315 inactive members.



# 43.8 72.8

Active member Retired member  
Average member age



# 32

Members  
Retirees and survivors over 100 years of age



# \$77,928

Active members  
Average pensionable earnings



# \$28,206

Retirees  
Average lifetime pension

### The TPP Review Panel

In 2020, the Plan Sponsors, the Province of Nova Scotia (Province) and the Nova Scotia Teachers Union (NSTU) appointed an independent panel of pension experts (Panel) to review the ongoing challenges facing the TPP. The Panel's mandate is to review the Plan's funded position and mature demographic profile, and make non-binding recommendations that aim to fully fund the Plan. The Panel's non-binding recommendations will be submitted to the Province and the NSTU by July 31, 2022.

Teachers' Pension Plan Trustee Inc. continues to urge the Plan Sponsors to act decisively and effect amendments that will improve the Plan's long-term financial sustainability.

## 2022 Cost-of-Living Adjustment (COLA) Notifications

As part of our sustainability program, we have provided the 2022 COLA letter in the same mailing as this newsletter. If you have any questions concerning COLA, please contact us.

## My Retirement Plan website

Once you retire, you will no longer have access to your personalized pension information on the My Retirement Plan website. Please contact us for information relating to your pension.

## NS Pension announces new Chief Investment Officer

Nova Scotia Pension Services Corporation (NS Pension) is pleased to announce the appointment of Steve Mahoney as its new Chief Investment Officer (CIO), effective April 1, 2022.

Mr. Mahoney will lead NS Pension's Investment division which manages more than \$13 billion in plan assets from the TPP, the Public Service Superannuation Plan, the Members' Retiring Allowances and the three former Sydney Steel pension plans.



Steve Mahoney  
Chief Investment Officer

Mr. Mahoney is an investment professional who has worked for more than 20 years in the field of institutional plan investment and actuarial services. He also served on the Nova Scotia Teachers' Pension Plan Trustee Board and its Investment Committee from 2016 to 2021.

"I am honoured to be appointed as NS Pension's next CIO and look forward to building upon the success of my predecessor and the team of investment professionals working at NS Pension," said Mr. Mahoney.

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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 ("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.*