

# your PENSION NEWS

A newsletter for Teachers' Pension Plan Employers

## 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.

## Did you know?

### New TPP Member Welcome Packages

We send welcome packages to all new TPP members, providing them with forms to complete and return, as well as their secure log-on credentials to the My Retirement Plan website. For more information on our on-boarding process for new TPP members, please contact your Employer Services Analyst.

### Deadline for retirement applications

One of the most important things to remind employees is that they must contact us to request a retirement application package. Employees must submit their completed retirement application, plus all other required documentation, at least three months prior to their retirement date. A certificate of Pension (if required) cannot be issued by us until we receive a complete application.

### 2021 Member Statement

2021 Member Statements were mailed this spring. We urge members to review their statement carefully as it includes important information about the pension that they have accumulated as at July 31, 2021. Once a member receives their Member Statement, they can also access it online through the My Retirement Plan website.

### My Retirement Plan website

[nspensions.hroffice.com](https://nspensions.hroffice.com)

Remind TPP members to log on to the My Retirement Plan website to:

- View their Member Statement
- Use the Pension Projection Tool to obtain an estimate
- View helpful retirement planning resources

### Annual Employer Meetings

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. We are currently offering these visits either in-person or through virtual conferencing services, such as Zoom or Teams. If you would like to meet with us, please contact your Employer Services Analyst.

### Important notices



When referencing links to our website in your publications, please be sure to verify the link. Our website is routinely updated and links are subject to change.



We are upgrading our MoveIT software in the coming months. For those employers who use MoveIT to send payroll files, stay tuned for further details from your Employer Services Analyst.

#### NS Pension contact information:



1-800-774-5070 (toll free in NS)  
902-424-5070



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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 ("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.*