



# PENSION NEWS

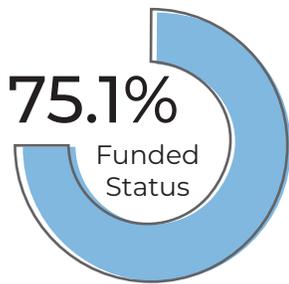
For Teachers' Pension Plan Active Members

www.nstpp.ca | Spring 2023

## THE 2022 TPP ANNUAL REPORT

The 2022 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 Dec. 31, 2022. 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, 2022:



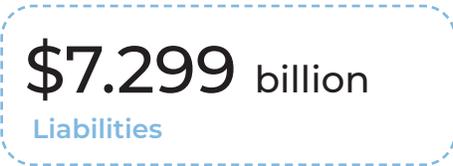
The Plan's funded status decreased to 75.1% on a going-concern basis, from 82.5% in 2021. A funded status of 100% or more would mean that the Plan is fully funded.

## Investment return



The Plan achieved an absolute one-year return of -4.05%, net of investment management fees (-3.88%, gross of investment management fees). The Fund underperformed the policy benchmark of -3.69%.

## Financial Position



The Plan's deficit was \$1.819 billion, being the difference between the net assets available for benefits of \$5.480 billion and the actuarially-calculated liabilities of \$7.299 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.

## Membership



Average member age  
**43.7** Active member  
**73.3** Retired member



Retirees and survivors over 100 years of age  
**30** Members



Average pensionable earnings  
**\$79,219** Active members



Average lifetime pension  
**\$28,820** Retirees

## The TPP Review

In 2020, the Plan Sponsors, Province of NS (Province) and Nova Scotia Teachers Union (NSTU), appointed an independent panel of pension experts (Panel) to review the Plan's ongoing challenges. The Panel's mandate was to make non-binding recommendations to fully fund the Plan within a reasonable period of time. In Aug. 2022, the Panel's non-binding recommendations were submitted to the Province and the NSTU for review and consideration.

The Plan's funded position and mature demographic profile remain very significant concerns. Teachers' Pension Plan Trustee Inc. (TPPTI) continues to urge the Plan Sponsors to act decisively and effect changes that will improve the Plan's long-term financial sustainability. TPPTI is hopeful that the Panel's recommendations will catalyze meaningful steps by the Province and the NSTU.

## Flexible Pension Option

The TPP offers a flexible pension option for part-time employees. This option allows a Plan member who accepts an assignment working less time than 100% of the school year (but a minimum of 40%) to contribute to the Plan at the same level as in the school year immediately prior to your flexible pension year. You would be credited with pensionable service equal to the amount of pensionable service you were credited with in the school year immediately prior to your flexible pension year.

What you need to know about the Flexible Pension Option:

- The Plan member's employer will match the contributions made by the member.
- Canada Revenue Agency (CRA) requires that the Plan member must have worked for 36 months before the flexible pension year and the salary during the flexible pension year is less than the previous year's salary.
- Plan members are permitted to use the Flexible Pension Option for a maximum of 2 school years during their career.

You must complete a Teacher Status Advice (Flexible Pension Option) Form located on our website at:

[www.nstpp.ca/teachers/members/forms](http://www.nstpp.ca/teachers/members/forms)

The completed Form must be forwarded to your employer for approval. We are not able to approve a flexible pension option application.

## REMINDER: We have a new address

In 2022, our office relocated to Tower 2 in the Purdy's Wharf complex.

### Where to find us:

**Purdy's Wharf, Tower 2**  
**Suite 700, 1969 Upper Water St.**  
**Halifax, NS B3J 3R7**

## 2022 Member Statement

2022 Member Statements were mailed this spring. We urge you to review your statement carefully as it includes important information about the pension that you have accumulated as at July 31, 2022. Once you receive your Member Statement, you can also access it online through the My Retirement Plan website. If you have not yet received your Member Statement, or if you notice any incorrect or missing information, please contact us.

## My Retirement Plan website

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

View your personal pension information online. You will need to login with your Member ID and password.

Follow us on social media.

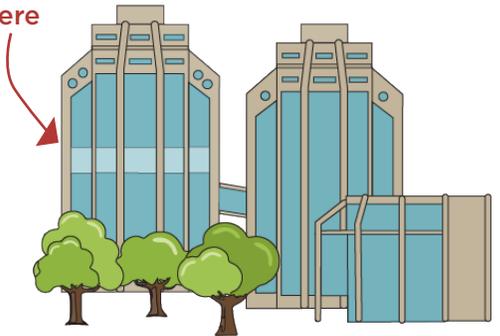


[www.facebook.com/yourNSTPP](http://www.facebook.com/yourNSTPP)



[@yourNSTPP](https://twitter.com/yourNSTPP)

We are here



NS Pension contact information:

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

 [info@nspension.ca](mailto:info@nspension.ca)

Hours: 8 am to 5 pm (Mon. to Fri.)

 Purdy's Wharf, Suite 700  
1969 Upper Water St.  
Halifax, NS B3J 3R7

 P0 Box 371, Halifax, NS B3J 2P8

**pension**



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