

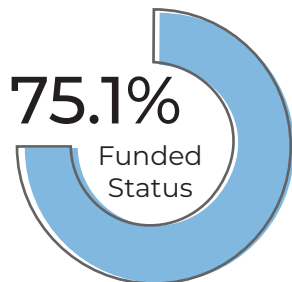
# your PENSION NEWS

A newsletter for Teachers' Pension Plan Employers

## THE 2022 TPP ANNUAL REPORT

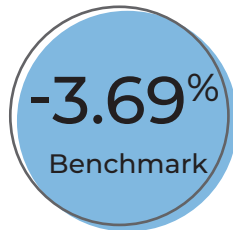
The 2022 Teachers' Pension Plan (TPP or Plan) Annual Report is now available. The Annual Report provides you with the TPP's investment performance results and its financial status at year-end Dec. 31, 2022. It also includes interesting membership statistics. You can view the Report online at: [www.nstpp.ca/investments/plan-performance](http://www.nstpp.ca/investments/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

**\$5.480 billion**  
Assets available for Benefits

**\$7.299 billion**  
Liabilities

**-\$1.819 billion**  
Unfunded Liability

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.

## 2022 Member Statement

2022 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, 2022.

Once a member receives their Member Statement, they can also access it online through the My Retirement Plan website: [nspensions.hroffice.com](https://nspensions.hroffice.com)

### Quick tips for retiring members:

- It is important to note that any purchases of service that are in-progress or have not yet been requested, must be completed prior to retirement.
- We provide each Regional Centre for Education with a retirement listing at the end of May so that they can verify the list of potential retirees. Please contact us if you have not received a retirement listing.
- If you are aware that a teacher will be changing their address subsequent to retirement, please remind them to contact us with the new address information.

## 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**

We are here



Follow us on social media.



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



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

## 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.



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.

NS Pension contact information:



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



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



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

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



PO Box 371, Halifax, NS B3J 2P8

**pension**



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