



PENSION CONNECTION

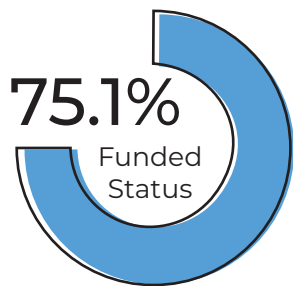
A newsletter for Teachers' Pension Plan Retirees

Summer 2023

THE 2022 TPP ANNUAL REPORT

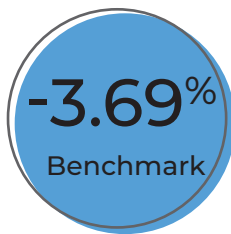
The 2022 Teachers' Pension Plan (TPP or Plan) Annual Report is now available. The Annual Report provides you with the TPP's investment performance results and its financial status at year-end Dec. 31, 2022. It also includes interesting membership statistics. You can view the Report online at: www.nstpp.ca/investments/plan-performance

As at Dec. 31, 2022:



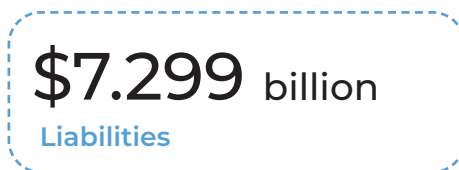
The Plan's funded status decreased to 75.1% on a going-concern basis, from 82.5% in 2021. A funded status of 100% or more would mean that the Plan is fully funded.

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 **73.3**
Active member 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.

2023 Cost-of-Living Adjustment (COLA) Notifications

As part of our sustainability program, we have provided the 2023 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.

TPP Investment Returns (as at March 31, 2023)

Fund	Annualized					
	3.14%	2.93%	8.08%	5.39%	6.24%	6.54%
Benchmark	3.35%	2.85%	8.19%	5.61%	6.40%	6.50%
	Quarter	1 year	3 year	5 year	7 year	10 year

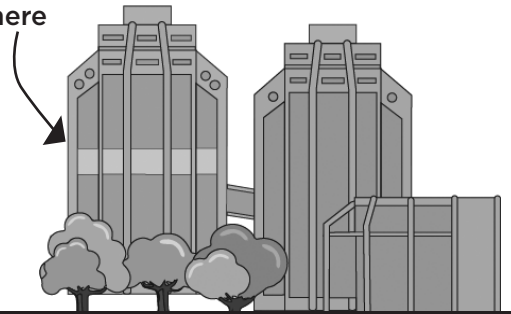
REMINDER: We have a new address

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



www.nstpp.ca



www.facebook.com/yourNSTPP



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

We appreciate your feedback. If you have a comment or a suggested topic, please contact:

pension

Nova Scotia Pension Services Corporation
Purdy’s Wharf, Suite 700, 1969 Upper Water St.
Halifax, NS B3J 3R7
Mailing Address: PO Box 371, Halifax NS B3J 2P8
P: 1-902-424-5070 (Halifax) | 1-800-774-5070 (toll free in NS)
F: 1-902-424-0662
www.novascotiapension.ca | www.nstpp.ca
info@nspension.ca
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.