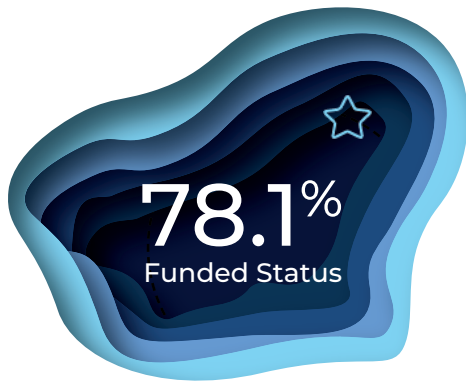


2023 PLAN PERFORMANCE

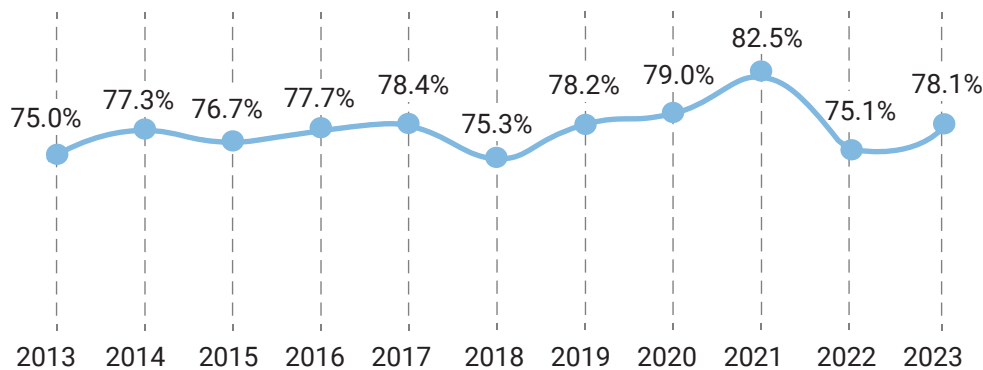
At a glance...

as at December 31, 2023



The Plan's funded status increased to 78.1 per cent, on a going-concern basis, from 75.1 per cent in 2022. A funded status of 100 per cent or more would mean that the Plan is fully funded.

Funded Status 2013-2023



Investment return



The Plan achieved an absolute one-year return of 7.38 per cent, net of investment management fees (7.56 per cent, gross of investment management fees). The Fund overperformed the actuarial assumed rate of return, or discount rate, of 5.80 per cent and underperformed the policy benchmark of 10.14 per cent.

2023 PLAN PERFORMANCE

At a glance...

as at December 31, 2023

\$5.759

billion

Assets available
for Benefits

\$7.376

billion

Liabilities*

-\$1.617

billion

Unfunded
Liability

** For an explanation on the breakdown of Plan liabilities, in dollar amounts by each member group, see the Going Concern Actuarial Plan liabilities chart on page 12 in the full Report.*

Contributions

\$328 million

paid in contributions to
the Plan

Benefits Paid

\$439 million

paid out in benefits

Plan member and employer contributions, including purchases of past service, totalled \$241 million. In addition, the Province made a special contribution of \$87 million.

Benefits paid out for retiree, survivor and disability benefits, and refunds totalled \$439 million.

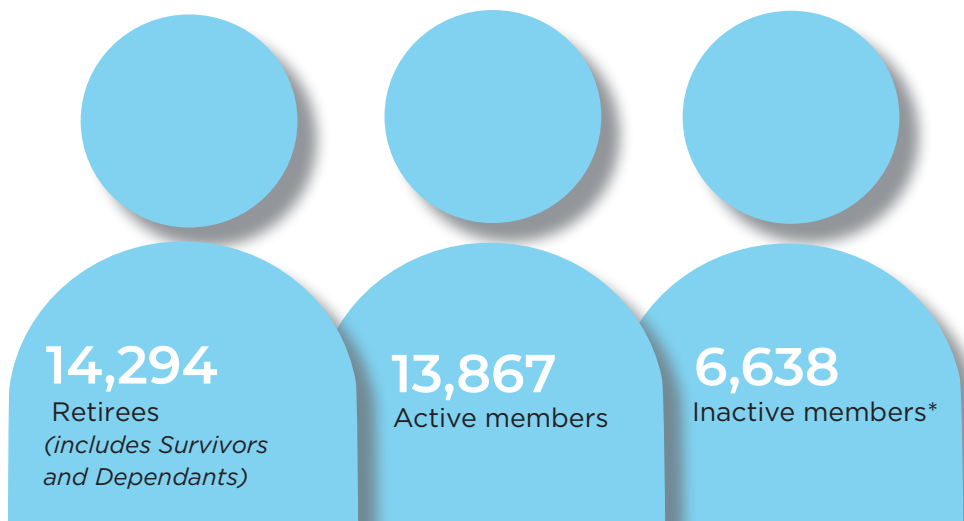
PLAN MEMBERSHIP *Highlights*

as at December 31, 2023

34,799

Total members

The Plan had a total of 34,799 members. In 2023, the number of retirees grew by 113 from 14,181 to 14,294, while the number of active Plan members increased by 214 from 13,653 to 13,867.



* Includes Plan members who have not contributed to the Plan in the past 1.5 years and have not retired or removed their funds from the Plan.

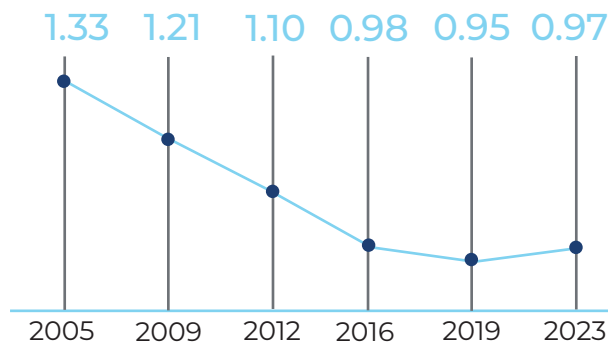
565
New members
in 2023

Plan Maturity

The Plan had 0.97 active member for 1 retiree.

While the Plan's continuing maturity remains a significant concern, we did continue to see a modest improvement in the active member to pensioner ratio. However, it remains amongst the lowest in the country. Each year, the TPP experiences a net outflow of approximately \$150-\$200 million, the difference between pension benefits paid out and contributions collected from active members and employers. This places an ongoing and unfair burden on active members paying high contribution rates.

Membership ratio over the years:



Average member age

43.7 **73.8**
Active member Retired member



Retirees and survivors over 100 years of age

32
Members



Average pensionable earnings

\$80,750
Active members




Average lifetime pension

\$29,668
Retirees





pension


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

 info@nspension.ca

 www.nstpp.ca
www.novascotiapension.ca

 @yourNSTPP

 www.facebook.com/yourNSTPP

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