



PENSION CONNECTION

A newsletter for Teachers' Pension Plan Retirees

Summer 2024

The 2023 TPP Annual Report

The 2023 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, 2023. It also includes interesting membership statistics. You can view the Report on our website at:

www.nstpp.ca/investments/plan-performance

Plan highlights as at December 31, 2023

Funded Status

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

Financial Position

The Plan's deficit was \$1.617 billion, being the difference between the net assets available for benefits of \$5.759 billion and the pension liabilities of \$7.376 billion.

While the Plan remains significantly underfunded, it is not at risk of being unable to meet its pension obligations over the short term.

\$5.759

billion

Assets available
for Benefits

\$7.376

billion

Pension
Liabilities

-\$1.617

billion

Unfunded
Liability

Investment Return

The Plan achieved an absolute one-year return of 7.38%, net of investment management fees (7.56%, gross of investment management fees). The Fund underperformed the policy benchmark of 10.14%.

7.38%

The Plan's
Return

10.14%

Benchmark

Membership Facts

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



Reminder


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.


2024 Cost-of-Living Adjustment (COLA) Notifications

As part of our sustainability program, we have provided the 2024 COLA letter in the same mailing as this newsletter. If you have any questions concerning COLA, please contact us.

Find us online

www.nstpp.ca | www.novascotiapension.ca

www.facebook.com/yourNSTPP

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

What information is required when a retiree passes away?



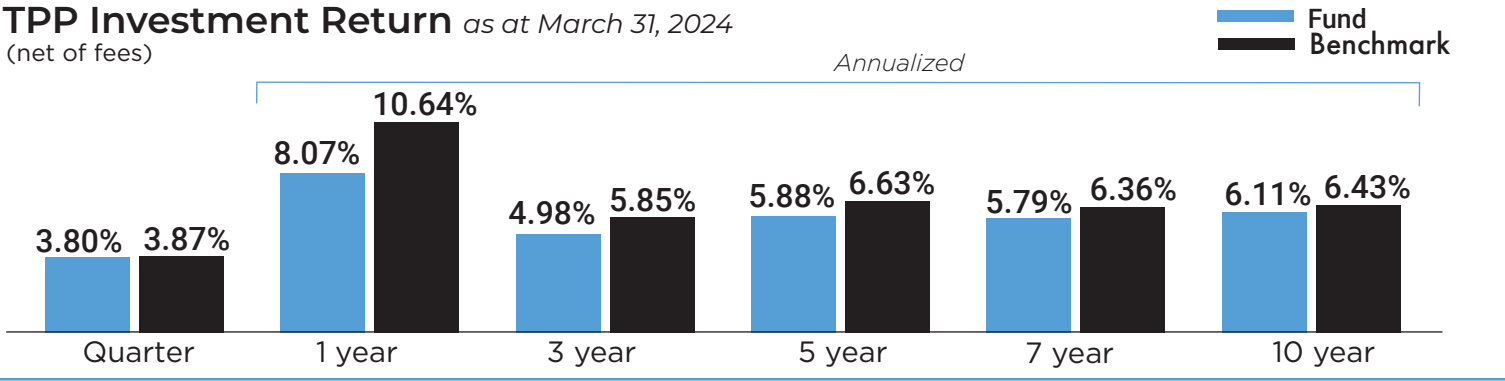
In the event that a retiree passes away, we will need to be contacted and provided with the following information:

- The retiree’s name or pension ID, date of death, and marital status at death
- If applicable, we will require the name of their spouse or partner (common-law or domestic) and their date of birth, address and telephone number.
- The name of their eligible children and/or dependants, their dates of birth, and confirmation of whether they are in school (for eligible children - between the ages of 18 and 25)
- The name, address, and telephone number of their executor (if there are no survivors as indicated above)

For more information on TPP survivor benefits, please visit our website:

www.nstpp.ca/members/your-retirement

TPP Investment Return *as at March 31, 2024* (net of fees)



How to Reach Us



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
Hours: 8 am to 5 pm (Monday to Friday)
P: 1-902-424-5070 (Halifax)
1-800-774-5070 (toll free in NS)
F: 1-902-424-0662
info@nspension.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.