



your PENSION NEWS

A newsletter for Teachers' Pension Plan Employers

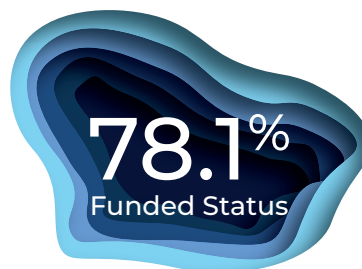
The 2023 TPP Annual Report

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 Dec. 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.



2023 Annual Member Statements were mailed this spring.

We urge members to review their annual member statement carefully as it includes important information about the pension that they have accumulated as at July 31, 2023.

Once a member receives their annual member statement, they can also access it online through the My Retirement Plan website: nspensions.hroffice.com

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.



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%.



Membership Facts

<p>Average member age</p> <p>43.7 Active member</p> <p>73.8 Retired member</p>	<p>Retirees and survivors over 100 years of age</p> <p>32 Members</p>	<p>Average pensionable earnings</p> <p>\$80,750 Active members</p>	<p>Average lifetime pension</p> <p>\$29,668 Retirees</p>
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Flexible Pension Options

The TPP offers a Flexible Pension Option for part-time employees. This option allows a Plan member who accepts an assignment working less than 100% of the school year (but a minimum of 40%) to possibly be credited with a full year of pensionable service for the flexible pension year. In the flexible pension year, the Plan member must contribute to the Plan on the same work percentage as in the school year prior to the flexible pension year. The pensionable service received for the flexible pension year will be equal to the pensionable service earned in the prior school year.

We would like to remind employers that when a Plan member is on the flexible pension option, they are not permitted to work in substitute teaching positions which also contribute to the TPP. Employers should monitor flexible pension members to ensure this does not occur.

For a Plan member to participate, they must complete a Teacher Status Advice (Flexible Pension Option) form. They can find this form on our website at: www.nstpp.ca

Once the Plan member completes this form, they forward it to their employer for approval.

Congratulations to Stephanie Sweeney on her retirement!

In January 2024, Stephanie retired after 22 years and 4 months of service as an Employer Services Analyst.



Reminders!



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.



We would like to remind employers not to send confidential information, such as Social Insurance Numbers, through email. We request that you please send confidential information through our secure file transfer program, MoveIT.

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 offer these visits 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.

My Retirement Plan website

nspensions.hroffice.com

Remind members that they can log on to the My Retirement Plan website to view their personal pension information online. They will need to login with their Member ID and password.

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

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



PO Box 371, Halifax, NS B3J 2P8

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www.nstpp.ca
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.