



# PENSION NEWS

For Teachers' Pension Plan Active Members

Spring 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](http://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.



#### 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><b>43.7</b> <b>73.8</b></p> <p>Active member Retired member</p>	<p>Retirees and survivors over 100 years of age</p> <p><b>32</b></p> <p>Members</p>	<p>Average pensionable earnings</p> <p><b>\$80,750</b></p> <p>Active members</p>	<p>Average lifetime pension</p> <p><b>\$29,668</b></p> <p>Retirees</p>
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## 2023 Annual Member Statements were mailed this spring.

We urge you to review your annual member statement carefully as it includes important information about the pension that you have accumulated as at July 31, 2023. Once you receive your annual member statement, you can also access it online through the My Retirement Plan website (please see page 2 for details). If you have not yet received your annual member statement, or if you notice any incorrect or missing information, please contact us.

## Flexible Pension Option

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.

What you need to know about the Flexible Pension Option:

- The Plan member's employer will match the contributions made by the member.
- Canada Revenue Agency (CRA) requires that the Plan member must have worked for 36 months before the flexible pension year and the salary during the flexible pension year is less than the previous year's salary.
- Plan members are permitted to use the Flexible Pension Option for a maximum of 2 school years during their career.

You must complete a Teacher Status Advice (Flexible Pension Option) Form located on our website at:  
[www.nstpp.ca/teachers/members/forms](http://www.nstpp.ca/teachers/members/forms)

The completed Form must be forwarded to your employer for approval. We are not able to approve a flexible pension option application.



Visit us online: [www.nstpp.ca](http://www.nstpp.ca)

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



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

NS Pension contact information:

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

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

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

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## pension



[www.nstpp.ca](http://www.nstpp.ca)  
[www.novascotiapension.ca](http://www.novascotiapension.ca)

## #TPPFASTFACT

The TPP has reciprocal transfer agreements with other provincial pension plans.

These agreements may permit you to transfer service and approved funds from one plan to another when you change employment. To learn more, visit our website:

[www.nstpp.ca/members/your-working-years](http://www.nstpp.ca/members/your-working-years)

## What happens if your employment ends before retirement?



Your pension is an important financial asset. If you stop working before you are eligible to collect a pension, you have a couple of options for your TPP pension that you have accumulated. To learn more about these options, visit our website:

[www.nstpp.ca/members/your-working-years](http://www.nstpp.ca/members/your-working-years)

## My Retirement Plan website

[nspensions.hroffice.com](http://nspensions.hroffice.com)

Log on to the secure My Retirement Plan website to view your personal pension information online.

You will need to login with your Member ID and password.

*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.*