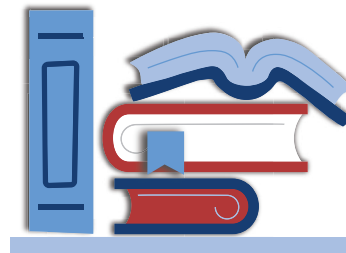
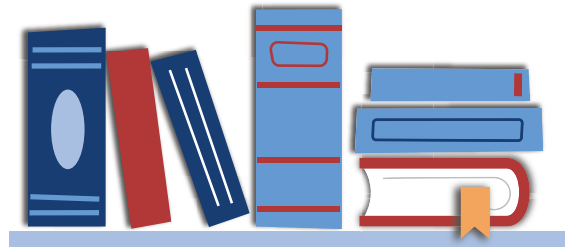
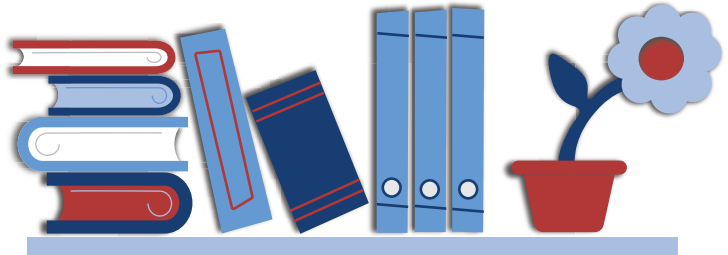
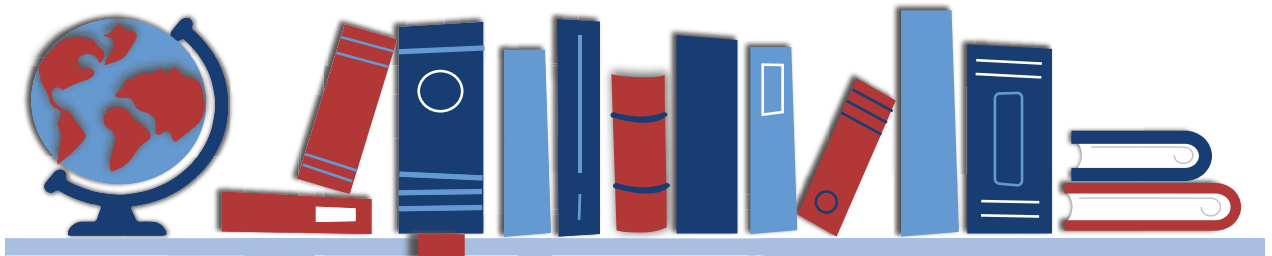


A decorative header featuring a light blue shelf. On the shelf, from left to right, are a red pot with two blue flowers, a stack of two books (one blue, one red), and a blue cup filled with four colored pencils (yellow, orange, red, blue). Below the shelf, there is a row of books standing upright: a red book, a blue book, a dark blue book, a red book, a blue book, and a dark blue book. To the right of these books is a blue cup filled with four colored pencils (yellow, orange, red, blue). The entire header is set against a white background.



**Nova Scotia
Teachers' Pension Plan
Trustee Inc.**

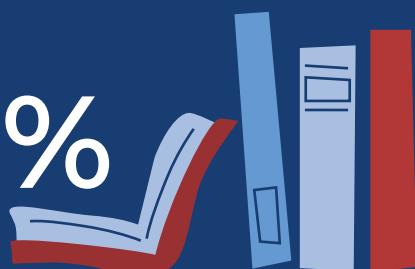
2024 PLAN PERFORMANCE

At a Glance...

as at December 31, 2024

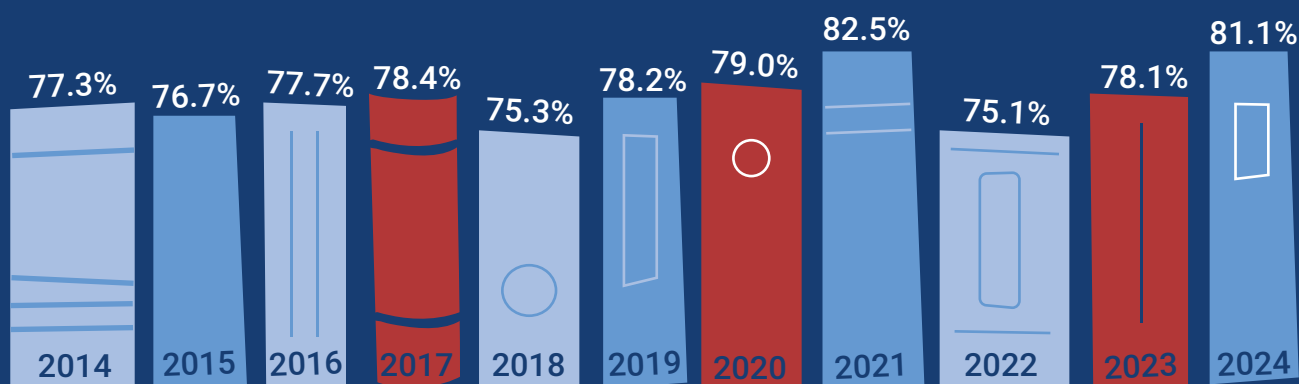
81.1%

Funded Status



The Plan's funded status increased to 81.1 per cent, on a going-concern basis, from 78.1 per cent in 2023. A funded status of 100 per cent or more would mean that the Plan is fully funded.

Funded Status...a look back 2014-2024



Investment return

9.76%

The Plan

12.54%

Benchmark

5.80%

Discount rate

The Plan achieved an absolute one-year return of 9.76 per cent, net of investment management fees (9.97 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 12.54 per cent.

2024 PLAN PERFORMANCE

At a Glance...

as at December 31, 2024

Financial Position

\$6.172 billion

Assets available for Benefits



\$7.614 billion

Liabilities*

-\$1.442 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 11 of the Annual Report.*

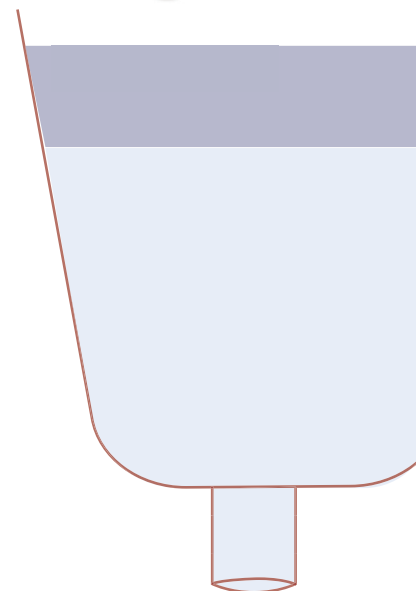
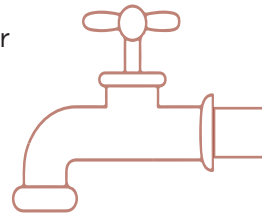
Plan Contributions and Benefits Paid

\$321 million

in contributions to the Plan

Plan member and employer contributions, including purchases of past service, totalled \$277 million.

In addition, the Province made a special contribution of \$44 million.



\$450 million

paid out in benefits

Benefits paid out for retiree, survivor and disability benefits, and refunds totalled \$450 million.

PLAN MEMBERSHIP *By the Numbers*

as at December 31, 2024

35,529

Total members

730

New members
in 2024

- 87 new retirees
- 215 new active members
- 428 new inactive members

14,381*

Retired
members

14,082

Active
members

7,066

Inactive
members

**includes Survivors and Dependents*



Average member age

44.0

Active
member

73.9

Retired
member



Retirees and survivors
over 100 years of age

30

Members



Average
pensionable earnings

\$87,235

Active members



Average
lifetime pension

\$31,840

Retirees

Plan Maturity

The Plan had 0.98 active members for every 1 retiree.

While the Plan's continuing maturity remains a significant concern, we did 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.




While the overall health of the TPP continues to trend positively, the Plan's challenging funded position and mature demographic profile remain very significant concerns for the TPPTI Board. The Board continues to be hopeful that the Plan Sponsors will consider effecting fundamental changes to improve the Plan's long-term financial sustainability.

- John Rogers
TPPTI Chair





pension


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