



PENSION NEWS

For Teachers' Pension Plan Active Members

Spring 2025

2024 TPP Annual Report *At a Glance*

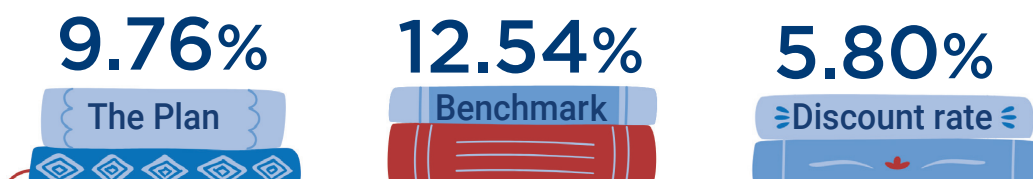
(as at December 31, 2024)

The 2024 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 December 31, 2024. It also includes interesting membership statistics. You can view the Report on our website at: www.nstpp.ca/investments/plan-performance



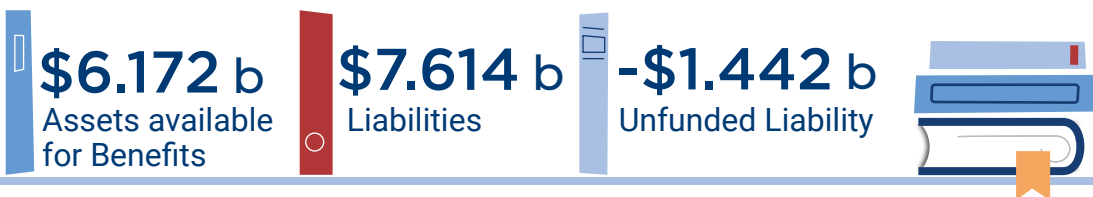
The Plan's funded status increased to 81.1% on a going-concern basis, from 78.1% in 2023. A funded status of 100% or more would mean that the Plan is fully funded.

Investment Return



The Plan achieved an absolute one-year return of 9.76%, net of investment management fees (9.97%, gross of investment management fees). The Fund overperformed the actuarial assumed rate of return, or discount rate, of 5.80% and underperformed the policy benchmark of 12.54%.

Financial Position



The Plan's deficit was \$1.442 billion, being the difference between the net assets available for benefits of \$6.172 billion and the pension liabilities of \$7.614 billion. **While the Plan remains significantly underfunded, it is not at risk of being unable to meet its pension obligations over the short term.**

The Plan's membership totalled 35,529 members.



The Plan had 0.98 active members for every 1 retiree.

2024 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, 2024. 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.



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

Wondering how your TPP contributions work?

Your contributions are deducted from your pay each payday by your employer. Your employer also pays an amount equal to your contributions to the Plan.



These contributions are invested to grow the pension fund, helping to pay for the pension benefits of its members. While contributions are important, your pension is based on your years of pensionable service and pensionable earnings, not the amount you contribute.

There are two rates of contribution for members:

- 11.3% of pensionable earnings up to the year's maximum pensionable earnings (YMPE), and
- 12.9% of pensionable earnings above the YMPE.

The YMPE under the Canada Pension Plan for 2025 is \$71,300. This equates to \$2,742.31 on a bi-weekly basis (26 pay periods).

What is the YMPE?

The YMPE is an important term to understand when it comes to calculating your pension contributions.

- It is a figure established by the CRA each year.
- It is used as the ceiling for contributions to the Canada Pension Plan.
- It changes every year, on January 1st, to reflect increases in the average wage.





To view how much you contribute to the Plan, check your pay stub.

Visit our website to learn more:


www.nstpp.ca/members/your-working-years/pension-benefit


NS Pension contact information:

 1-800-774-5070 (toll-free)
902-424-5070 (local)

 info@nspension.ca

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

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My Retirement Plan website

nspensions.hroffice.com

You can securely access the My Retirement Plan website to:

- View your Pension Statement
- Use the Pension Projection Tool to help estimate how much your pension could be
- Review your personal data

To log in, you will need your Member ID and password.

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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.