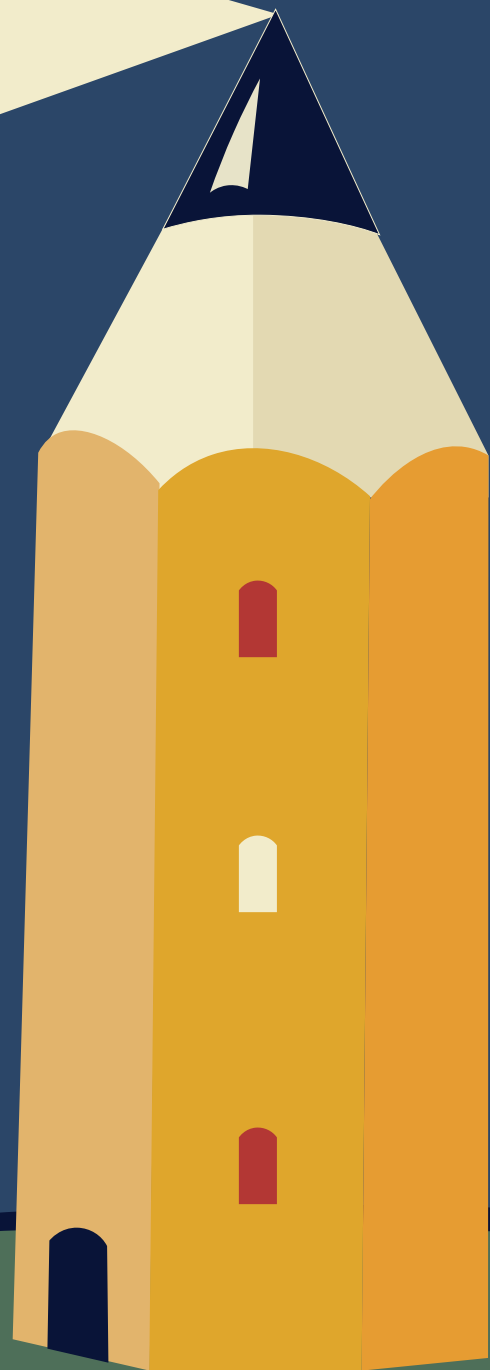
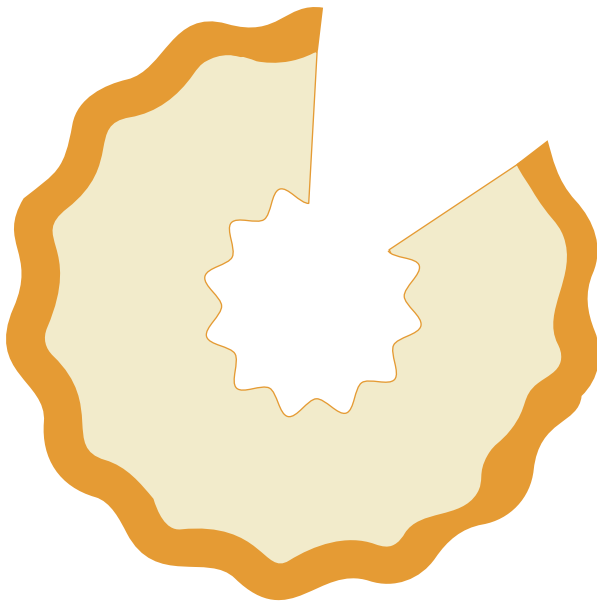


**2025**  
**Annual**  
**Report**  
*Highlights*



# 2025 AT A GLANCE as at December 31, 2025

Funding improved in 2025, reflecting a strong investment performance

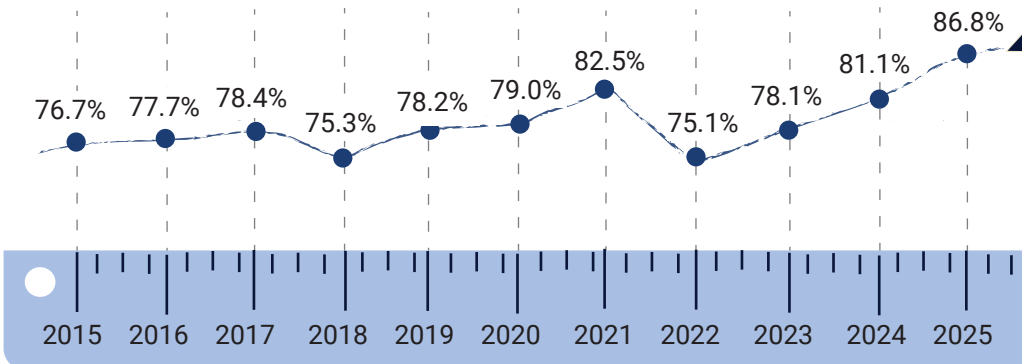


# 86.8%

↑ 5.7% up from 2024

- The Plan's funded status increased to 86.8 per cent, on a going-concern basis (from 81.1 per cent in 2024)
- A funded status of 100 per cent or more would mean that the Plan is fully funded

Funded Status 2015-2025



## Investment Returns

# 8.02%

Plan (net of fees)

✓ Above target

# 10.18%

Benchmark

✗ Below benchmark\*  
(industry-wide)

# 6.10 %

Discount Rate

🎯 Target achieved

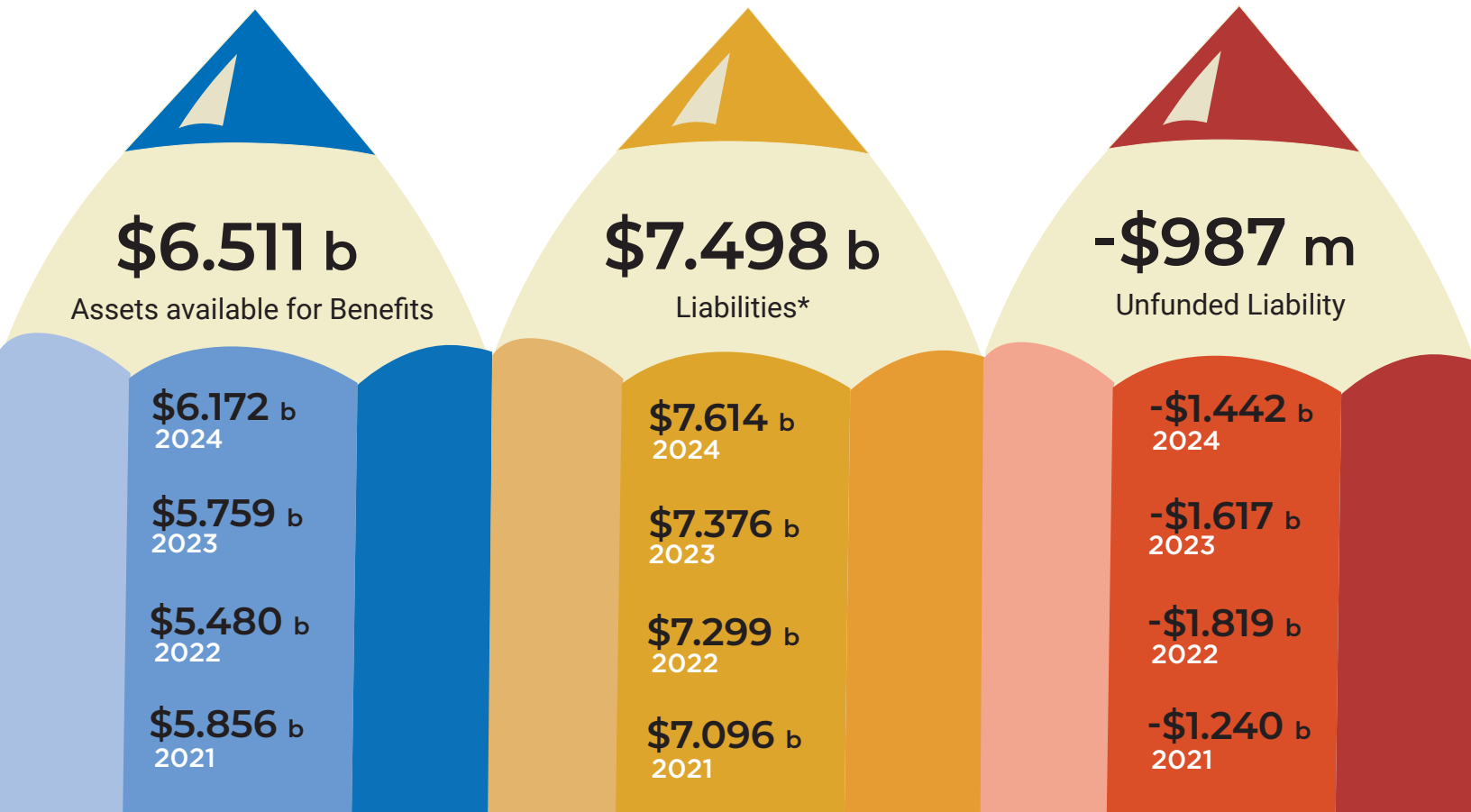
The Plan achieved an absolute one-year return of 8.02 per cent, net of investment management fees (8.22 per cent, gross of investment management fees). The Fund overperformed the actuarial assumed rate of return, or discount rate, of 6.10 per cent and underperformed the policy benchmark of 10.18 per cent.

\* Benchmarks remained elevated in several asset classes, making relative performance more challenging for many pension plans.

# 2025 AT A GLANCE

as at December 31, 2025

The Plan's deficit was reduced by \$455 million, strengthening its financial position



\* 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.

## Plan Contributions and Benefits Paid

More paid out than contributed each year

**\$312 million in contributions to the Plan** includes purchases of past service and a special contribution of \$32 million by the Province.

**\$458 million paid out in benefits** (includes retiree, survivor and disability benefits, & refunds)

### Net outflow of \$100–150 million annually

Each year, the TPP experiences a net outflow of approximately \$100–\$150 million – that is, the difference between pension benefits paid out and contributions collected.

## Funding Milestones

The Plan's long-term funding targets were established in the 2014 Agreement between the Plan Sponsors. The TPPTI Board is pleased to confirm that the Plan comfortably met the Dec. 31, 2025 target.

 **2025 Target (80–90%)**  
Achieved

 **2030 Target (85–95%)**  
In progress

 **2035 Target (90–100%)**  
Long-term goal

# Plan Membership

as at December 31, 2025

# 35,891

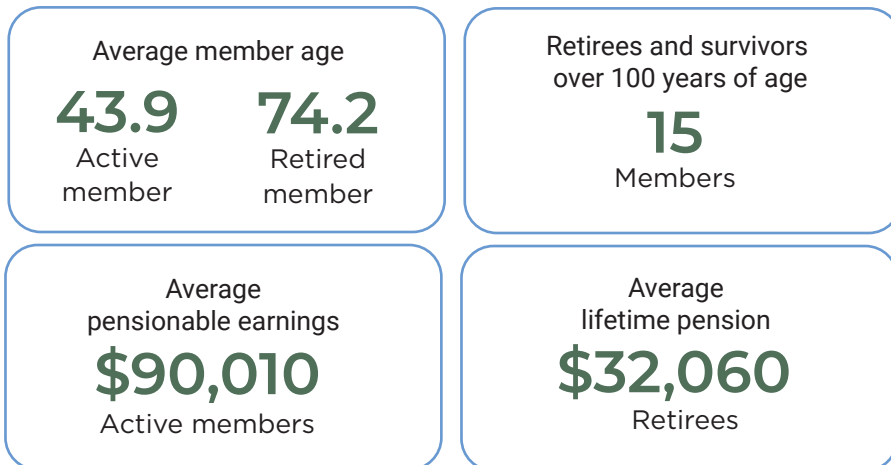
 Total members

Plan membership increased by 362 in 2025



\*includes Survivors and Dependents

## Our Members at a Glance

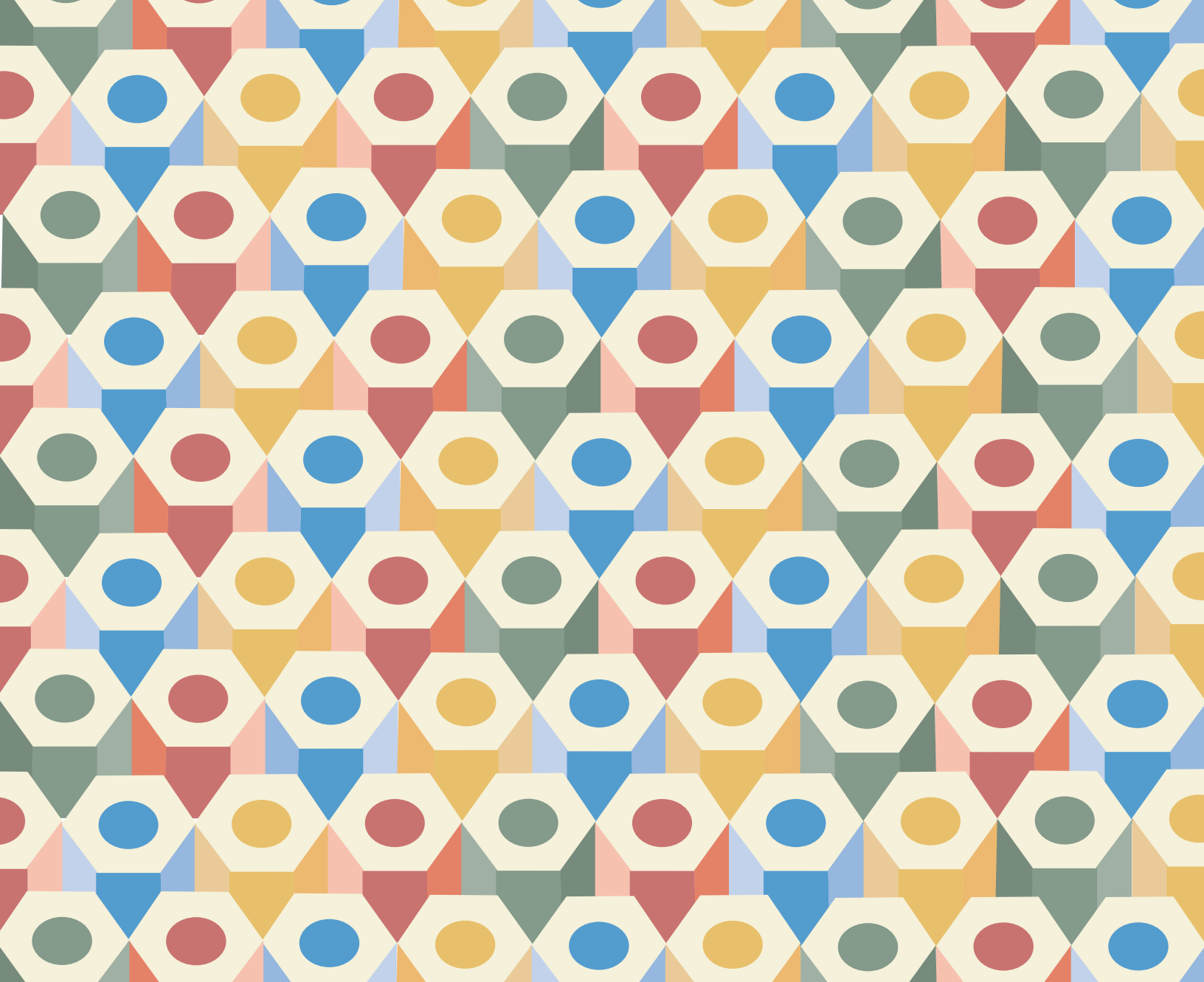


## Plan Maturity


The Plan had **0.99 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.







# pension


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902-424-5070

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

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