



# Annual General Meeting

HRM Pension Plan | June 22, 2026

# Today's Agenda

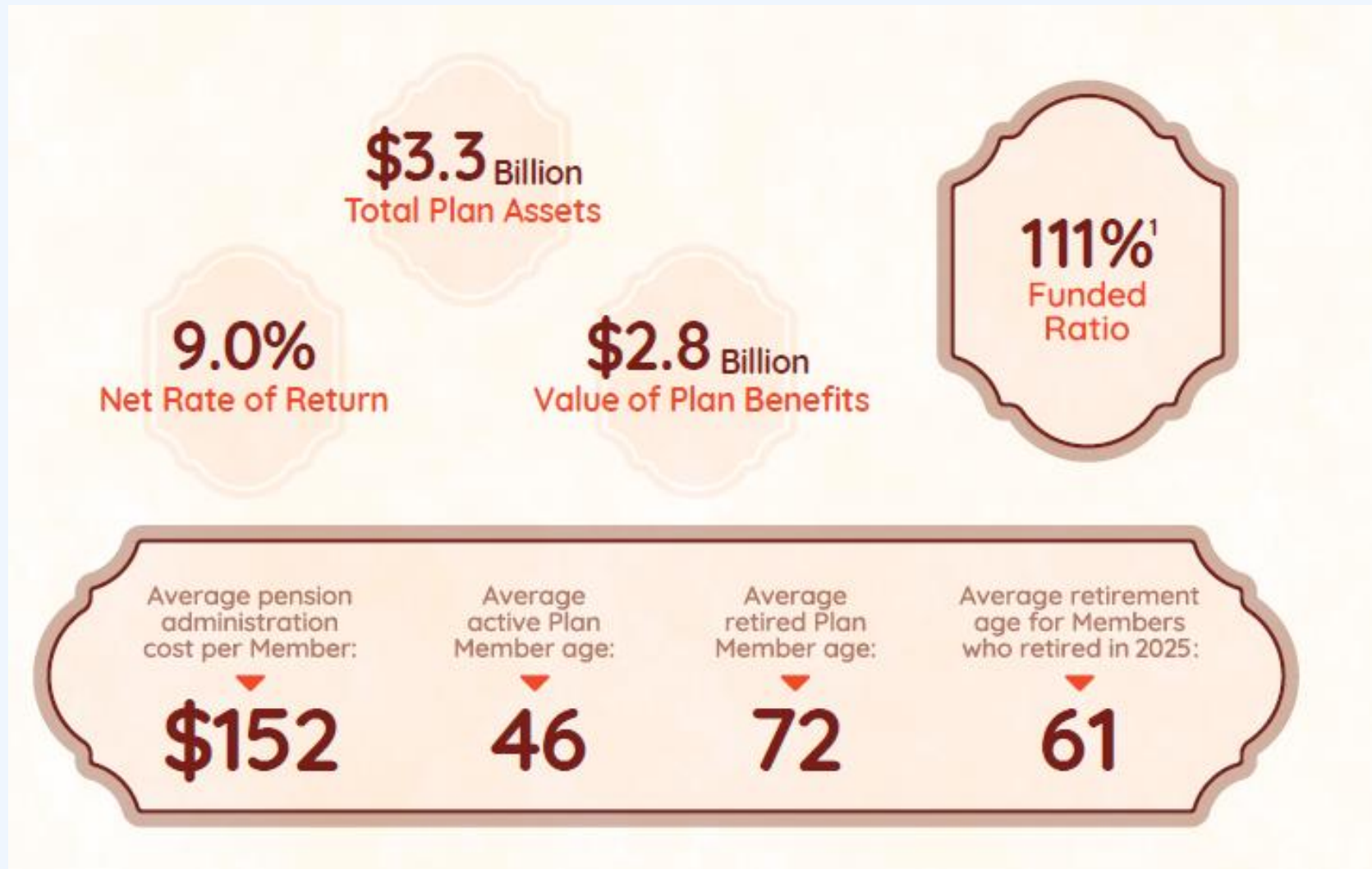
- Welcome from the Co-Chair, Jon Beer
- CEO Presentation
- Question Period
- Adjournment

# What we'll cover today

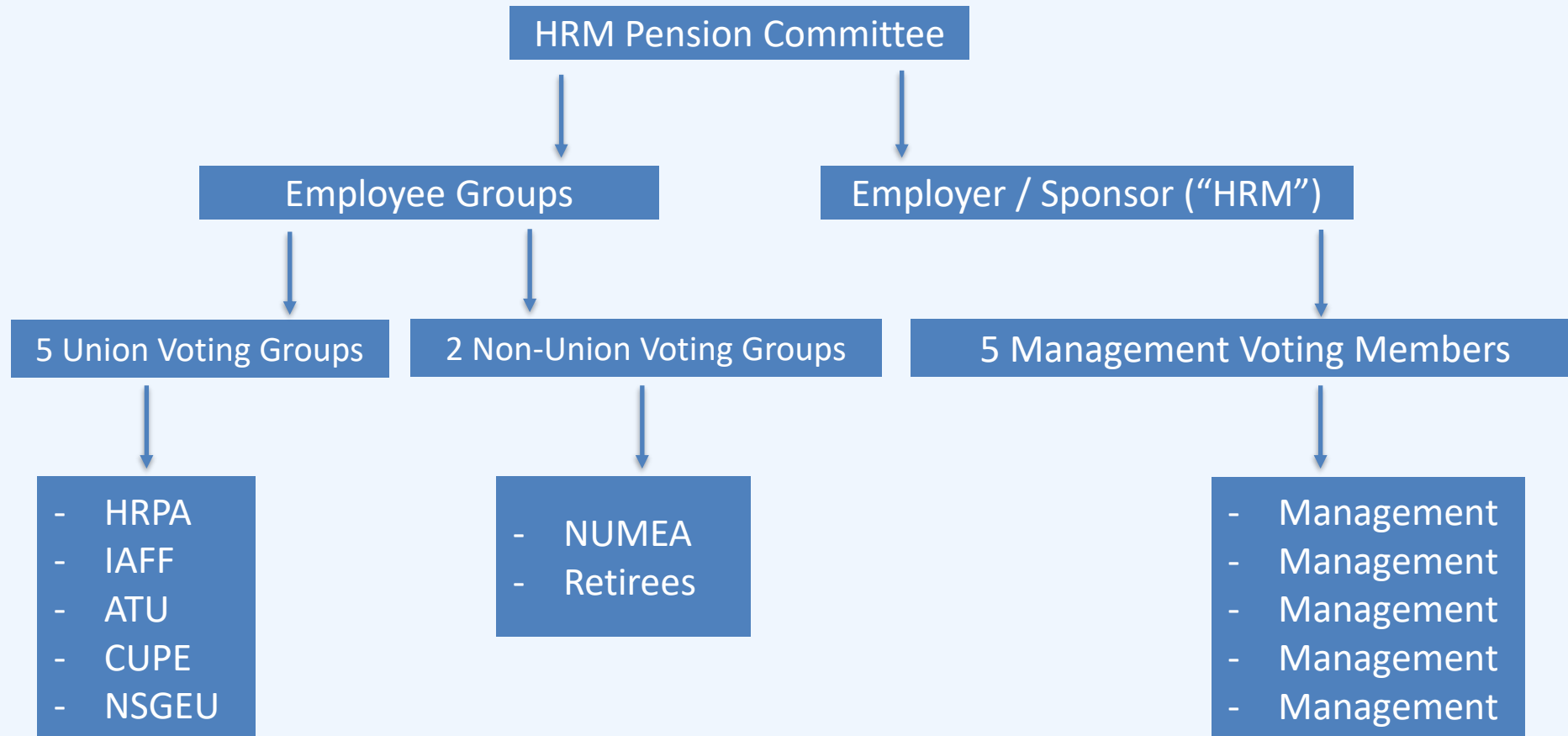
- Our Plan
- 2025 Year in Review
- Pension Office Update
- Looking Ahead – 2026 and Beyond

# Our Plan

# Our Plan at a Glance (December 31, 2025)



# Our Plan – Governance Structure



# Our Plan – Governance Structure



## Plan CEO

Ensure that Pension Committee policies and goals are being efficiently met

## Pension Committee

Fiduciary duty to members and beneficiaries of the Plan

## Pension Plan Office

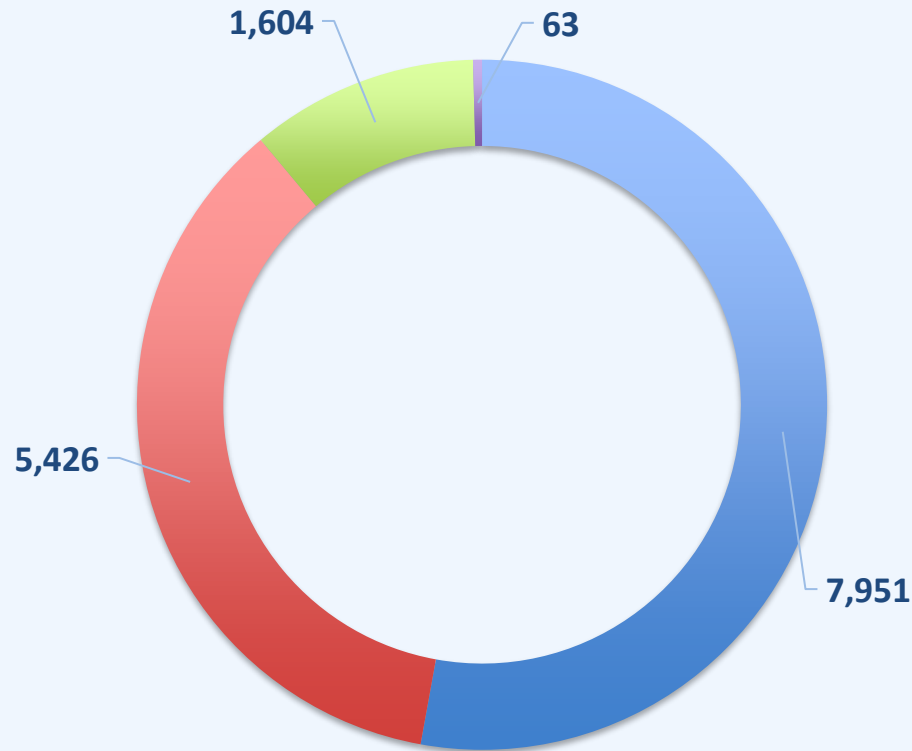
Provide excellent service to Plan members and invest assets

# Our Plan - Objective

*Current and future members will receive pension benefits as detailed in the HRM Pension Plan Text.*

# 2025 Year In Review

# 2025 Year In Review – Plan Membership



■ Active Members

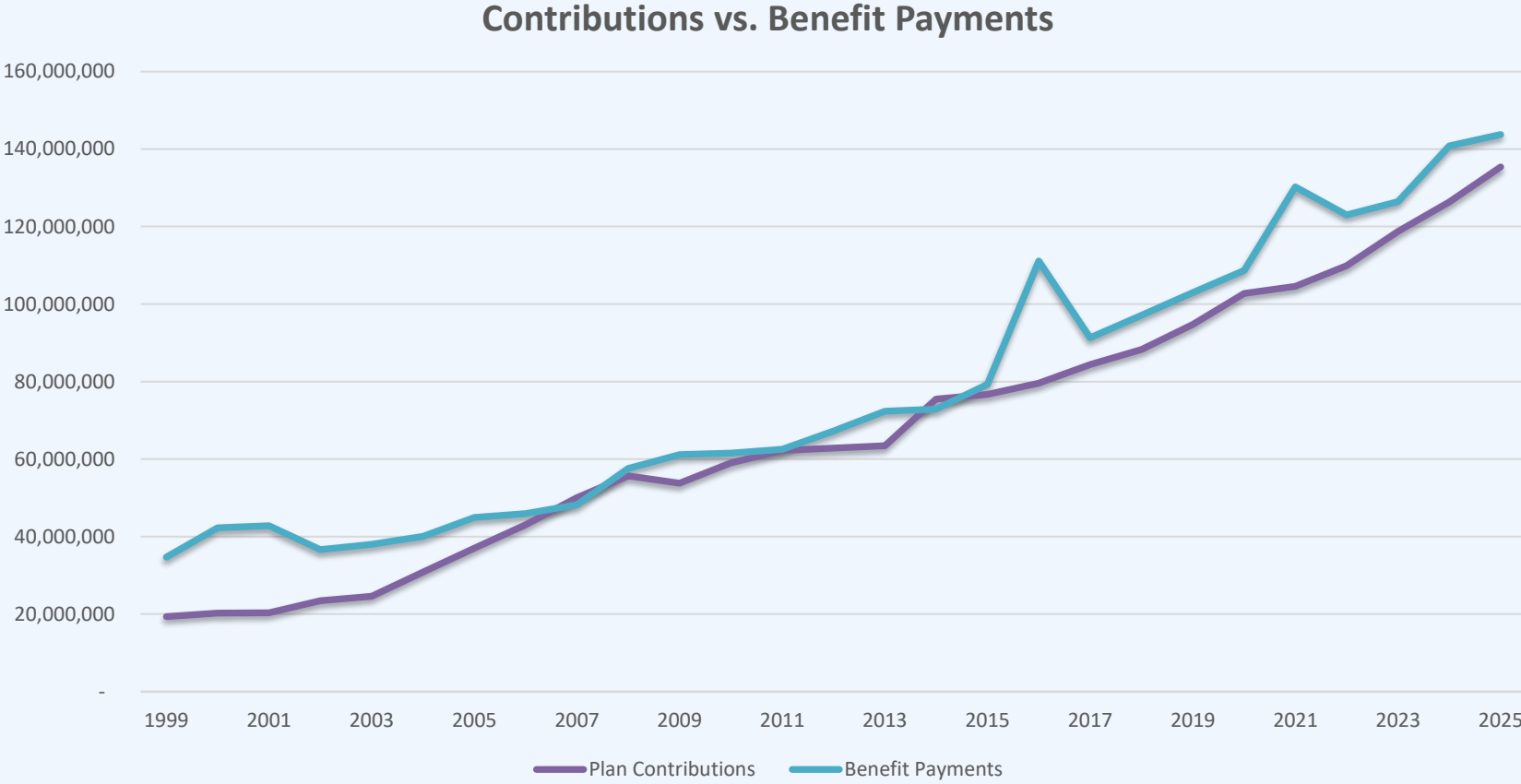
■ Pensioners

■ Deferred Members

■ Members with Residual Rights

- Total Plan membership 15,044 (vs. 14,655 in 2024)
- 266 new retirees
- 916 new active members
- 61 – average retirement age for members who retired in 2025
- 46 – average active member age

# 2025 Year In Review – Contributions & Benefit Payments

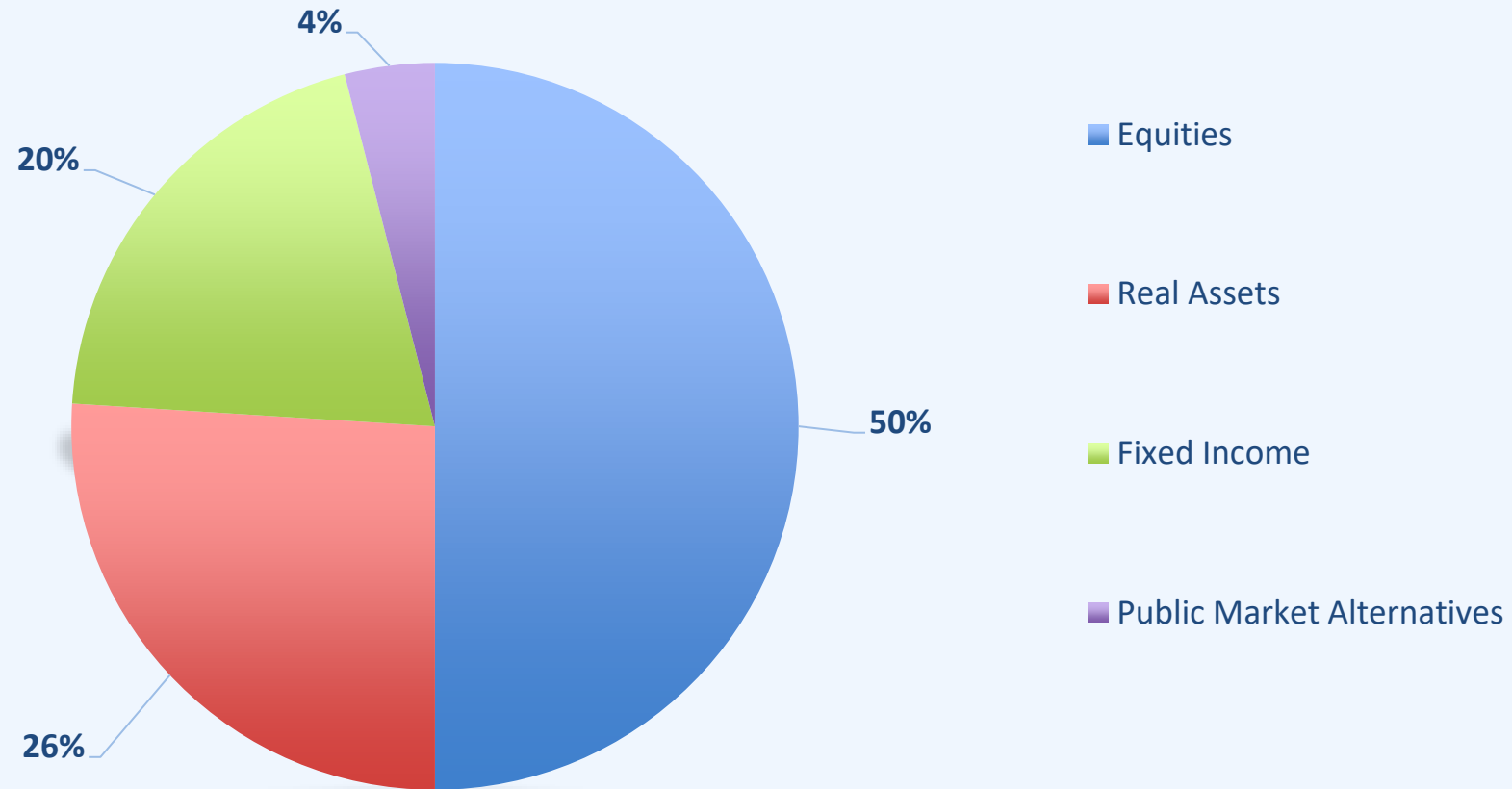


Current contribution rates for employees and employers:

- 12.21% Non-Public Safety Occupations/12.56% for most Public Safety Occupations
- Contributions fund future benefit accruals and increase the Plan’s margin
- Contributions to the Plan are slightly lower than annual benefit payments

# 2025 Year In Review – Investment Asset Mix

Portfolio Weighting  
December 31, 2025



# 2025 Year In Review – Investment Performance

As of December 31, 2025

	2025 Net Return	5-Year Annualized Net Return	Since Inception Annualized Net Return
Total Portfolio	9.0%	8.7%	7.5%
Benchmark	12.8%	8.5%	6.3%
Value Add	(3.8%)	0.2%	1.2%

# 2025 Year In Review - Asset Class Performance

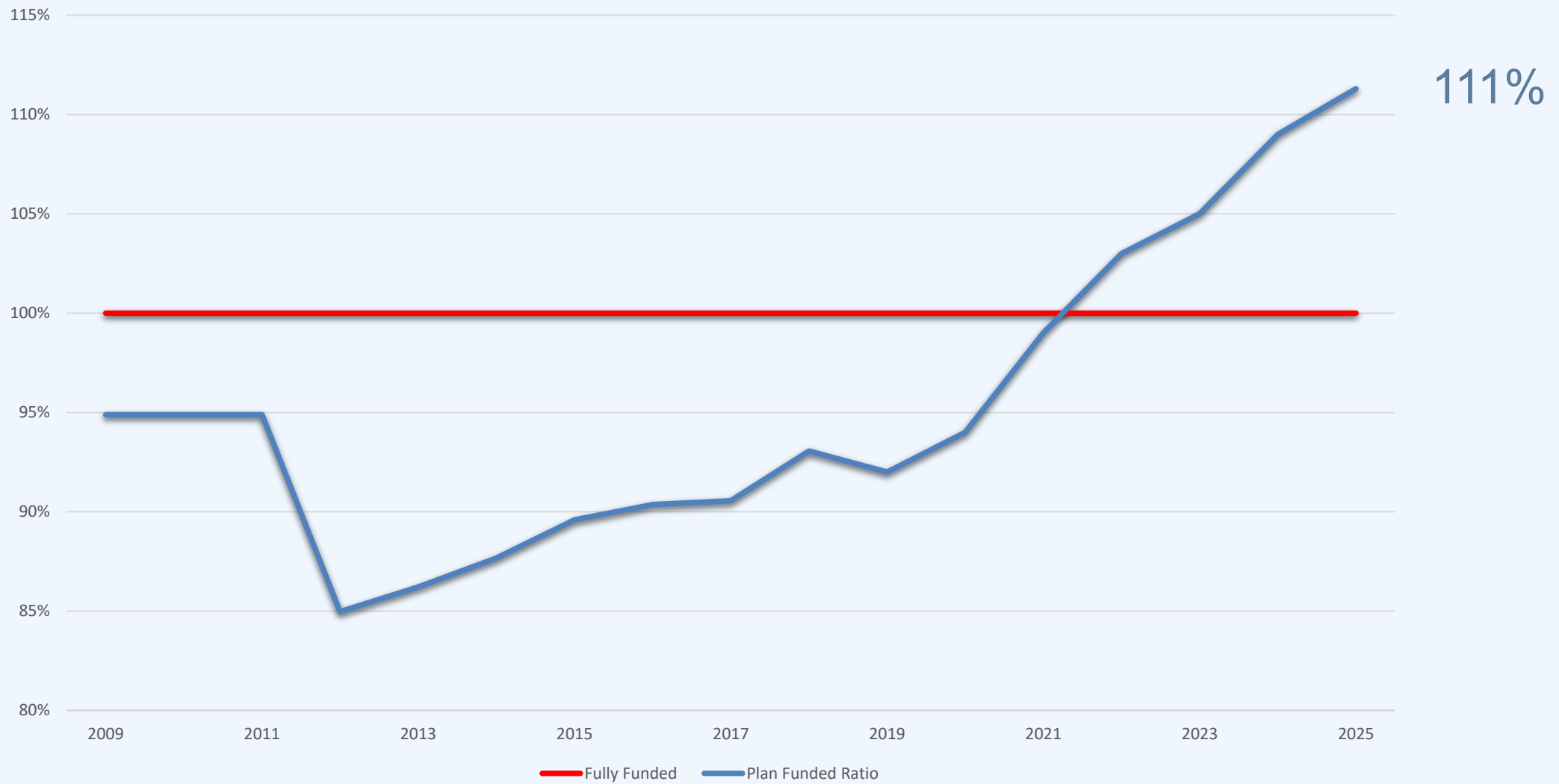
Asset Class	2025 Net Return	2024 Net Return	2023 Net Return
Equities	13.9%	22.4%	12.7%
Fixed Income	3.8%	5.0%	6.7%
Real Assets	5.7%	10.0%	6.7%
Public Market Alternatives	10.5%	10.2%	6.5%
<b>Total Portfolio</b>	<b>9.0%</b>	<b>14.4%</b>	<b>9.0%</b>
Benchmark	12.8%	16.1%	12.4%
<b>Value Add</b>	<b>(3.8%)</b>	<b>(1.7%)</b>	<b>(3.4%)</b>

# Another Strong Year of Investment Performance

- Net return of 9.0%

Plan	2025 Net Returns	2024 Net Returns	2023 Net Returns
CDPQ	9.3%	9.4%	7.2%
<b>HRMPP</b>	<b>9.0%</b>	<b>14.4%</b>	<b>9.0%</b>
Vestcor	8.7%	12.2%	7.5%
HOOPP	7.7%	9.7%	9.4%
AIMCO	7.6%	12.6%	8.0%
IMCO	7.4%	9.9%	5.6%
OTPP	6.7%	9.4%	1.9%
OMERS	6.0%	8.3%	4.6%
OPTrust	4.2%	9.6%	5.3%

# 2025 Year In Review – Funded Ratio



# 2025 Year in Review – Investment Services

- Approximately \$270 million deployed in private markets in 2025
- Bolstered exposure to systematic managers in the public equity portfolio with two new allocations
- Finalized new consulting and technology relationships to improve sourcing, due diligence and portfolio analytics capabilities
- Restructured the investment team

# 2025 Year in Review - Member Services

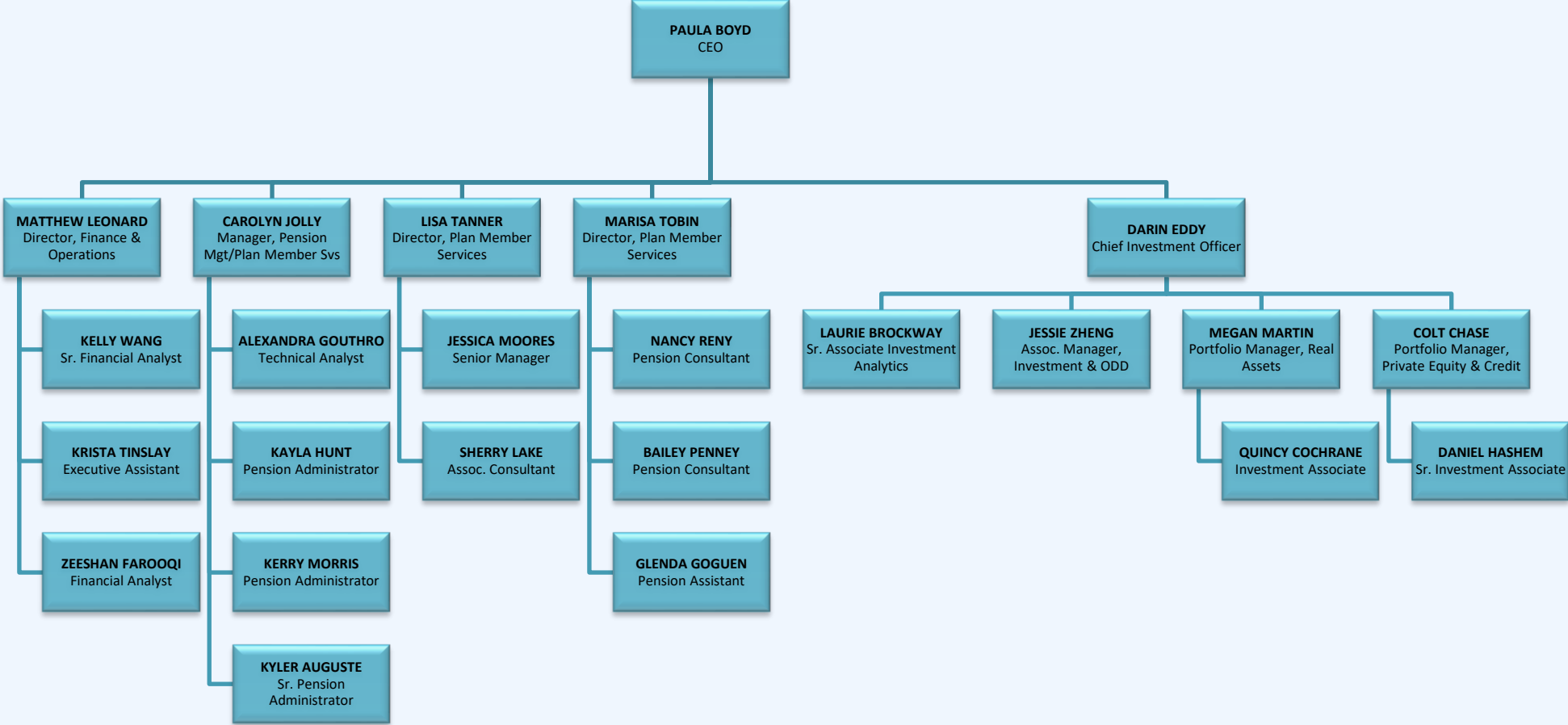
- Service Standards
  - 1,044 calculations were processed (compared to 1,052 in 2024)
  - Service standards compliance was at 99.4% (compared to 99.6% in 2024)
- 2025 Plan Member Satisfaction Survey
  - 4.4 / 5 overall score = “Excellent”
- 5 Pension Information Sessions were held
  - 4 in-person and 1 virtual
  - Plus 3 in-person sessions were held for Specific Departments/Employers upon request

# Pension Office Update

# Pension Office Update

- Pension Office open to Plan Members Monday-Friday
  - Virtual meetings available if preferred
- Strategic initiatives/projects continue to progress well
- We continue to meet all service level standards and have met all due dates for key deliverables

# HRM Pension Plan – Staff Flow Chart



# 2025 Accomplishments (highlights)

- Residual Project (\$8.2 million to 257 people)
- Financial Controls Review
- Cybersecurity Review
- Office Artificial Intelligence Policy
- Enterprise Risk Management Framework
- Re-Orientation of investment team structure and processes

# Pension Office Staff Giving Back

- The Pension Office Staff are dedicated to giving back to our Community. In 2025, we supported Stuff A Bus for Feed Nova Scotia and provided home made lunches for 2 shelters – Metro Turning Point and Barry House.



# Looking Ahead – 2026 and Beyond

# Early 2026 Plan Returns

As of March 31, 2026

	YTD	1 Year
Plan's Performance	1.2%	8.7%
Benchmark	0.4%	12.4%
Value Add	0.8%	-3.7%

# 2026 Focus & Initiatives – New Projects

- Asset Liability Modeling/Study
  - Strategic Asset Allocation Mix, Liquidity, Leverage, Long Term Sustainability
- Implementation of Cybersecurity Review Recommendations
  - Business Resiliency Plan
- Biennial Statements for Inactives and Pensioners
- Transition of administration system from Gallagher to Telus
- Deploy between \$245-\$400 million in Private Market Capital

# Looking Ahead – Longer Term Themes

- The long-term viability of the Plan remains the primary focus of the Pension Committee
  - Plan is in a surplus position (111%)
  - Goal to have a margin of safety, while maintaining Plan affordability for sponsors and members
  - Examination of Plan structure
  - Artificial intelligence

# Additional Information

- Many plan-related documents and information are available on the Plan's website ([www.hrmpensionplan.ca](http://www.hrmpensionplan.ca))
  - Detailed benefit explanations
  - Actuarial Valuation Reports
  - Responsible Investment Policy
  - Statement of Investment Policies and Procedures
  - Governance policies
  - Committee meeting minutes
  - Etc.

# Contact

HRM Pension Plan Office

Phone: 902-490-6213 or 1-888-490-6213 (toll-free)

Email: [HRMpension@halifax.ca](mailto:HRMpension@halifax.ca)

Visit us at [www.hrmpensionplan.ca](http://www.hrmpensionplan.ca)

A copy of the 2025 Annual Report can be accessed on the website – [www.hrmpensionplan.ca](http://www.hrmpensionplan.ca)

Select '*About Us*' in the top menu bar, then '*Plan Documents*' on the left-hand side of the page, then select the '*Annual Report*' link.

# Questions?

