

PENSION NEWS

For Public Service Superannuation Plan Active Members

Fall 2024 | Page 1

Introducing PSSP VANTAGE:

Expanding PSSP Accessibility Across Nova Scotia

PSSP VANTAGE is a new initiative designed to broaden the reach of the Public Service Superannuation Plan (PSSP or Plan) to employers across Nova Scotia by offering flexible participation levels.

This expansion provides lower contribution and pension accrual rates—80% or 60% of the current rates—making it easier for employers who may find the traditional contribution rates too high to join the Plan. PSSP VANTAGE opens the door for a broader range of NS employers to offer their employees the retirement security of a locally managed, defined benefit pension plan.

Expanding membership in the PSSP:

- strengthens the Plan's long-term financial health and boosts retirement security for all of its members. As more members join, the Plan's demographic profile improves, positioning it to enhance future benefits, such as cost-of-living adjustments.
- provides new participants with the same comprehensive benefits as all other Plan members, including a guaranteed pension based on their highest 5-year average salary, early retirement options, and benefits for spouses, children, or their estate after their death.

PSSP VANTAGE is designed to ensure that all Plan members, whether new or existing, receive the same value proportional to their contributions, with no member subsidizing or gaining unfairly at the expense of others.

The guiding principles for Plan expansion remain focused on enhancing the Plan's long-term sustainability while ensuring that growth is cost-neutral to all members.

PSSP Membership Growth

Public Service Superannuation Plan Trustee Inc. (Trustee) began its membership growth initiative in 2015. Since then, the PSSP has grown by 3,590 members and welcomed 21 new employers, adding \$480 million in assets to the Plan.*

• **3,590** new members

• **21** new employers

• **\$480** million in assets

To date, membership growth efforts have primarily focused on the university and municipal sectors. With the introduction of PSSP VANTAGE, along with last year's expansion to private sector pension plans, the Trustee is taking the next step in its membership growth initiative to strengthen the Plan's long-term sustainability and enhance retirement security for its members.

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

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 login, you will need your Member ID and password.

Did you know?

The Plan has **1.05** active members for every 1 retiree.* A higher ratio of active members to retirees is a good indicator of a healthier pension plan.

* as at December 31, 2023





1 Reminder

On **April 1, 2026**, the **35-year cap** on pensionable service will be eliminated. This is changing from the current Plan rule that caps a Plan member's maximum pensionable service at 35 years.

This means:

- If you reach 35 years of pensionable service on or after **April 1, 2026**, you will continue to make pension contributions and earn pensionable service for as long as you are an active Plan member.
- If you reach 35 years of pensionable service prior to **April 1, 2026**, and you continue to be an active Plan member following **April 1, 2026**, you will begin paying pension contributions and earning pensionable service again. You will have the option to purchase service for the period when you were not contributing to the Plan.

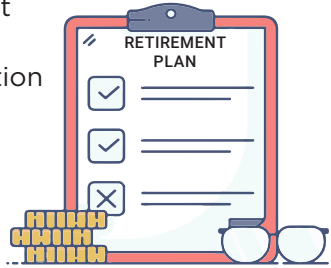
Helping you plan for retirement

PSSP pre-retirement seminars are offered throughout the year and are designed to help Plan members understand their pension benefit and prepare them for retirement.

If you would like to attend a pre-retirement seminar, please contact your Human Resources Representative for information on how to do so.

You can also view our pre-retirement seminar presentation and other helpful retirement planning information on our website at:

www.nspssp.ca/members



2023-2024 PSSP Annual Report

Highlights (as at March 31, 2024)

103.8% Funded Ratio

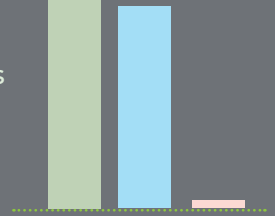
The Plan was 103.8% funded.

\$7.906 b

Assets available for benefits

\$7.619 b Liabilities

\$0.287 b Surplus



7.93% Investment Return

net of investment fees

(8.08% gross of investment fees)

The Fund outperformed the actuarial assumed rate of return, or discount rate, of 5.75%, but underperformed the policy benchmark of 9.96%.

43,722

Total Plan members

As at December 31, 2023, the Plan had a total of 43,722 members:

- 20,522 active members,
- 19,617 retirees, and
- 3,583 inactive members.

You can view the full 2023-2024 PSSP Annual Report on our website at:

www.nspssp.ca/investments/plan-performance

Contact us:

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902-424-5070 (local)

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(Monday to Friday)

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NS Pension Services Corporation

All information presented in this document is premised on the Plan rules and criteria which currently exist under the Public Service Superannuation Act (the "PSSA") and the plan text made thereunder. This document explains in plain language aspects of the rules and criteria of the Plan. Plan members, beneficiaries, and others who wish to determine their legal rights and obligations under the Plan should refer to the PSSA, the plan text, or other legal documents as appropriate. In the event of a discrepancy between the information provided in this document and the legislation and/or legal documents, the latter takes precedence.