

PENSION CONNECTION

Upcoming 2025 Funded-Health Review and COLA

We often receive questions about the funded health of the Public Service Superannuation Plan (PSSP or Plan) and its ability to grant cost-of-living adjustments (COLA), especially in the current environment of rising inflation.

Public Service Superannuation Plan Trustee Inc. (Trustee) remains acutely aware of the impact inflation has on pensioners who are not currently receiving CPI indexing on their PSSP pensions.

The next Funded-Health Review is taking place in 2025 where the Plan's ability to grant COLA will be determined upon the Plan's funded status as at December 31, 2024. This review will follow the *Public Service Superannuation Act's* funding policy, which mandates the Trustee to review the Plan's funded health every five years. The outcome will determine if COLA can be provided for the next five-year period, from January 1, 2026, to December 31, 2030.

The Trustee has a fiduciary duty to manage and administer the Plan responsibly, ensuring its long-term sustainability while balancing both current and future pension obligations. The funding policy provides the Trustee with well-defined options to protect the Plan's sustainability.

The Trustee continues to actively work on improving the funded health of the PSSP. These efforts include expanding membership, pursuing targeted investment strategies, and exploring ways to manage liabilities more effectively.

For more information on COLA, please visit our website at:
www.nspssp.ca/members/your-retirement/cost-living-adjustment

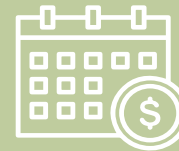
Introducing PSSP VANTAGE: Expanding the PSSP Membership

PSSP VANTAGE is a new initiative designed to broaden the reach of the PSSP to employers across NS 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 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.

PSSP VANTAGE is designed to ensure that all PSSP 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.



2025 Pension Payment Dates

Your 2025 pension payments will be deposited directly to your bank account on the third last banking day of each month.

1	January 29, 2025
2	February 26, 2025
3	March 27, 2025
4	April 28, 2025
5	May 28, 2025
6	June 26, 2025
7	July 29, 2025
8	August 27, 2025
9	September 25, 2025
10	October 29, 2025
11	November 26, 2025
12	December 29, 2025

These pension payment dates are also available on our website at:

www.nspssp.ca/list-pension-pay-dates

2023-2024 PSSP Annual Report Highlights

(as at March 31, 2024)

103.8% Funded Ratio

The Plan was 103.8% funded.

Financial Position

\$7.906 b

Assets available for benefits

Assets available for benefits were \$7.906 billion as at March 31, 2024. This is an increase of \$393 million from \$7.513 billion as at March 31, 2023.

Investment Return

7.93%

The Plan

The Plan's return on investment for fiscal 2023-2024 was 7.93%, 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%, and underperformed the policy benchmark of 9.96%.

Plan Membership

43,722

Total 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

Receiving your tax slip

Each year, T4A tax slips are provided to Plan members who received pension payments in the previous calendar year. Tax slips are mailed out by the end of February every year. For non-resident members, NR4 tax slips are mailed out by the end of March every year.

Additional Income Tax Adjustments

If you would like to increase or decrease the amount of additional taxes* being deducted from your monthly pension benefit, you will need to complete a **Tax Adjustment Form** which is located on our website: www.nspssp.ca/members/your-retirement/resources/forms-pensioners

*Additional taxes are in addition to the minimum statutory taxes that are required by Canada Revenue Agency.

Reminder!

Once you retire, you will no longer have access to the **My Retirement Plan website**. Please contact us for information relating to your pension.

Follow us on social media.



www.facebook.com/yourNSPSSP



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

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.

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