

PENSION NEWS

For Public Service Superannuation Plan Active Members

Fall 2022 | Page 1

The 2021-2022 PSSP Annual Report

The 2021-2022 Public Service Superannuation Plan (PSSP or Plan) Annual Report details the Plan's investment performance and financial health as at March 31, 2022. It also includes Plan membership information. Below are highlights from the Report:

Funded Ratio

98.3% The Plan was 98.3% funded. A funded ratio of 100% or more would mean that the Plan is fully funded.

Financial Position

\$7.456 b Assets available for benefits were \$7.456 billion. This is an increase of \$216 million from \$7.240 billion as at March 31, 2021.

Investment Return

5.56% The Plan's return on investment was 5.56%, net of investment fees (5.71%, gross of investment fees). The Fund outperformed the policy benchmark of 4.31% on a net basis, and outperformed the actuarial assumed rate of return, or discount rate, of 5.25%.

Plan Membership

41,258 As at December 31, 2021, the Plan had a total of 41,258 members: 19,526 active members, 18,799 retirees, and 2,933 inactive members.

Membership Growth

The Plan's membership growth initiative continued in 2021-2022. Since its inception the PSSP membership has grown by 3,590 members and \$480 million in assets. The goal of this initiative is to expand the Plan's membership and improve its aging demographic profile over time.



You can view the full Report on our website at:
www.nspssp.ca/investments/plan-performance

The 2022 PSSP Review Update

Public Service Superannuation Plan Trustee Inc. (PSSPTI) has received the report from the independent reviewer and is currently reviewing its recommendations and completing analysis with input from the Plan actuary and others.

PSSPTI anticipates releasing the report once its assessment is completed and it has determined its response to the recommendations.

To learn more about the Review, visit our website at:
www.nspssp.ca/about/psspti-reviews



My Retirement Plan website nspensions.hroffice.com

You can use the secure My Retirement Plan website to:

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

To login, you will need your Member ID and password.



What happens if your employment ends before retirement?

Your pension is an important financial asset. If you stop working before you are eligible to collect a pension, you have a couple of options for your PSSP pension that you have accumulated. Learn more about those options here:

www.nspssp.ca/members/your-working-years/life-events

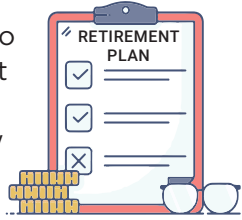
NOTE: If you are applying for a Refund

In certain circumstances, if you stopped working and you are not vested, you may apply for a refund of your contributions. If you are eligible and apply for a refund upon termination, it may take 4 to 6 weeks to process depending upon your former employer's pay cycle.

Helping you plan for retirement

PSSP pre-retirement seminars are offered throughout the year and are designed to help Plan members better 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/preparing-retirement



About NS Pension

Nova Scotia Pension Services Corporation (NS Pension) is a non-profit corporation that administers the pension benefits and investment assets of the PSSP and the Teachers' Pension Plan, and administers the pension benefits of the MLA Plan and the three former Sydney Steel pension plans.

We manage over
\$13 billion
of plan assets

We serve over
76,000
plan members

Our member and employer services teams are responsible for providing pension services to Plan members (employees and retirees, and their eligible beneficiaries). When a Plan member retires, our service teams manage pension payments and provide assistance throughout the retirement process. We also assist Plan members with support in making informed retirement decisions.

Our 2021-2022 Service Highlights

We presented at **22** online pre-retirement seminars.

We assisted **1,252** members entering retirement.

Our employer services team received and processed bi-weekly contributions from **56** plan employers.


We received **20,882** phone call enquiries.


Investment Returns *as at June 30, 2022*

Annualized


	Quarter	1 year	3 year	5 year	7 year	10 year
Fund	-3.58%	-1.71%	4.92%	5.31%	5.51%	6.95%
Benchmark	-4.36%	-3.45%	3.71%	4.59%	4.77%	6.21%

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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.