

PENSION NEWS

For Public Service Superannuation Plan Active Members

Fall 2021

Introducing NS Pension's new look



is changing to

pension

In January 2022, our logo at Nova Scotia Pension Services Corporation (NS Pension) is being refreshed and modernized. NS Pension and all its employees take pride in our ongoing commitment to provide high-quality service to all Public Service Superannuation Plan (PSSP or Plan) members.

A new email address

Our public email address has changed from pensionsinfo@nspension.ca to info@nspension.ca

A new address

Our address will be changing. As the pension plans we administer continue to grow, so do we. As a result, we have outgrown our current space.

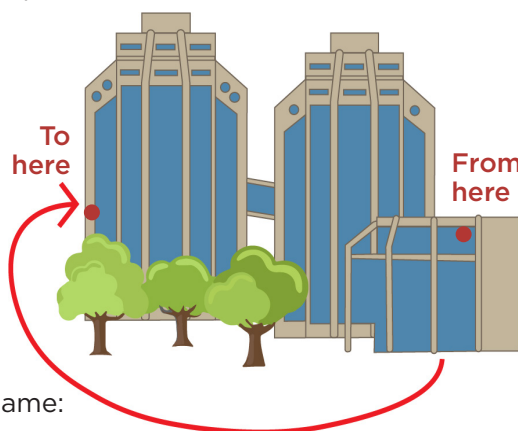
We will remain in the Purdy's Wharf complex. We are relocating from the Purdy's Landing building to Tower 2.

After January 31, 2022, our new address will be:

Purdy's Wharf, Tower 2
Suite 700, 1969 Upper Water St.
Halifax, NS B3J 3R7

Our mailing address will remain the same:
PO Box 371, Halifax NS B3J 2P8

Our phone numbers will also remain the same.



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 important retirement planning information on our website at:

www.nspssp.ca/publicservice/members/mid-career/planning-retirement

My Retirement Plan website

nspensions.hroffice.com

Log on to the My Retirement Plan website to:

- View your Member Statement
- Use the Pension Projection Tool to obtain an estimate
- View retirement planning resources

Follow us on social media:



www.facebook.com/yourNSPSSP



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

The 2022 PSSP Review

As reported in the Spring 2021 edition of this newsletter, the 2022 PSSP Review is underway. Public Service Superannuation Plan Trustee Inc. would like to thank all those who responded to the request for input and comments about the Plan. The results of the Review will be communicated once it has been completed in 2022.

Purchases of Prior Service

During your career, you may have periods of time when you did not contribute to the PSSP, such as approved leaves. If so, you may have gaps in your pensionable service which can impact your pension and retirement date.

As a PSSP member, you may be permitted to purchase prior service with a current or previous PSSP employer to increase your pension amount and/or allow you to retire sooner.

Eligible purchases may include:

- Full or part-time casual service of a minimum of 4 consecutive months
- Outside service with a recognized public authority
- Prior refunded service
- Approved Leaves of Absence

IMPORTANT!

- Purchases of prior service must be completed within 20 years from the end of the period of service.
- All purchases are subject to the rules of the Canada Revenue Agency.

To learn more about the PSSP's purchase of prior service options, please visit the following link on our website:

www.nspssp.ca/publicservice/members/mid-career/life-events/taking-time-work-purchasing-prior-service



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.

2020-2021 PSSP Annual Report

Highlights (as at March 31, 2021)

97.6% Funded Ratio

The Plan was 97.6% funded. A funded ratio of 100% or more would mean that the Plan is fully funded.

\$7.240 billion

Net Assets available for benefits

Net assets available for benefits were \$7.240 billion.

15.75% Investment Return

The Plan's return on investment was 15.75% (net of investment fees). The Fund outperformed the policy benchmark of 13.93% on a net basis, and outperformed the actuarial assumed rate of return, or discount rate, of 5.25%. The investment return gross of investment management fees was 15.93%.

39,864 Plan membership

As at December 31, 2020, the Plan had a total of 39,864 members: 19,100 active members, 18,153 retirees, and 2,611 inactive members.


You can view the full 2020-2021 PSSP Annual Report on our website at:

www.nspssp.ca/publicservice/about/plan-performance

We appreciate your feedback! Contact us:



Mailing Address: PO Box 371, Halifax NS B3J 2P8

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902-424-5070 (local)

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 www.nspssp.ca | www.novascotiapension.ca