

PSSP PENSION NEWS

A newsletter for Public Service Superannuation Plan Employers

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.
Assets available for benefits

Investment Return

5.56% The Plan's return on investment was 5.56%, net of investment fees (5.71%, gross of investment fees).
The Plan 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.
Total 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

Congratulations to Karen Bright-Oliver on her retirement



In October 2022, Karen retired after 21.5 years of serving as an Employer Services Analyst.

Annual Employer Meetings

Our Employer Services Team would be happy to meet with you. It is a great opportunity for us to get to know those we work with every day and to answer any questions or concerns you may have. We are currently offering these visits either in-person or through virtual conferencing services, such as Zoom or Teams. If you would like to meet with us, please contact your Employer Services Analyst.

REMINDERS

Acting Pay is not pensionable unless an employee has worked in an 'acting pay' position continuously for a minimum of 6 months. The employee may then apply to purchase the additional service. At no time should pension contributions for acting pay be submitted in the payroll files.

Overtime is not pensionable. Salary rates used in the calculation of pension contributions should never exceed a member's 100% salary rate.

Unpaid Leave

Contributions for full-time employees should be calculated at 100% of their salary rate, unless the employee is on an unpaid leave, or starts/stops employment mid-pay.

Maternity Leave

If an employee is paying pension contributions while on maternity leave, use HRIS Code 'MAT' or 'CRB' to reflect that it is a credited leave. If an employee is not remitting contributions while on maternity leave, use HRIS Code 'LEA' which is a non-credited leave.

Employee Termination

When an employee terminates employment and is no longer eligible to contribute to the PSSP, please ensure you forward a notice of termination form (Form 1A or DF20) to us. These forms confirm the employee's termination and prompt us to contact the member to outline the options concerning their pension. Termination options cannot be issued to terminating employees until we receive one of these termination forms. You can locate these forms on our website at: www.nspssp.ca/employers/forms

Timelines

The timely submission of payroll data and remittance payments is important in serving our Plan members. Before we can produce termination options for a Plan member, all contributions up to and including their final pay must be received and posted into our system. Please ensure posting files and remittances are sent to us within 30 days of the pay period end date.

Handling Confidential Information

We would like to remind employers to not send confidential information, such as Social Insurance Numbers, through email. We request that you please send confidential information through our secure file transfer program, MoveIT.

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



When referencing links to our website in your publications, please be sure to verify the link. Our website is routinely updated and links are subject to change.

We appreciate your feedback. If you have a comment or a suggested topic for this newsletter, contact us at:

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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.