

PENSION CONNECTION

The 2022 PSSP Review

Public Service Superannuation Plan Trustee Inc. (PSSPTI) has completed its mandatory review of the Public Service Superannuation Plan (PSSP or Plan) - the 2022 PSSP Review. The 2022 PSSP Review was conducted by an Independent Reviewer who focused on the following topics:

- The Funding Policy
- Contributions and Benefit Design
- Plan and Board Governance

The Independent Reviewer concluded that the PSSP is well-governed but, as with most public sector pension plans in Canada, is “facing demographic challenges and economic uncertainty”.

PSSPTI received the 2022 PSSP Review Report in February 2022 and, over the past year, has given substantial consideration and spent significant time and effort on analysis relating to the 31 recommendations set out therein.

PSSPTI has determined that it will proceed with several of the Report’s recommendations, resulting in a few upcoming Plan amendments for active Plan members. These amendments aim to modernize the PSSP and align it with many Canadian pension plans.

PSSPTI would like to thank those Plan members and stakeholders who made submissions to the Independent Reviewer and to all who supported the successful review process.

You can view the full Report and the PSSPTI’s Board determinations document on our website at:

www.nspssp.ca/about/psspti-reviews/pssp-review/2022-pssp-review

Cost-of-living Adjustment

We continued to receive questions regarding the funded health of the PSSP and its ability to grant indexing (also referred to as cost-of-living adjustment, or COLA) in the face of rising inflation.

PSSPTI is acutely aware of the inflationary environment we currently live in and its impact on our pensioners who are receiving no Consumer Price Index (CPI) indexing on the PSSP portion of their pensions.

PSSPTI continues to work on improving the Plan’s funded health between now and the next funded-health review in 2025, by carrying on with membership expansion, pursuing appropriate investment strategies, and assessing ways to reduce Plan liabilities.



The 2022-2023 PSSP Annual Report

On June 29th, be sure to check out the 2022-2023 PSSP Annual Report. The Annual Report includes information on the PSSP’s investment results and financial performance as at March 31, 2023. The Report will be available on our website at:

www.nspssp.ca/investments



REMINDER!

Once you become a retired PSSP member, you will no longer have access to your personalized pension information on the My Retirement Plan website.

Please contact us by phone or email for information relating to your pension. Our contact information is located on page 2 of this newsletter.



NS Pension CEO, Doug Moodie, and the PSSP’s actuary, Doug Brake with Mercer, answer questions from retirees at the Nova Scotia Government Retired Employees Association (NSGREAA) hosted meeting in March 2023.

PSSP Fund Investment Returns (as at December 31, 2022)

	Annualized					
Fund	2.55%	-2.37%	4.73%	5.21%	5.88%	6.70%
Benchmark	4.17%	-2.86%	3.97%	4.71%	5.37%	6.10%
	Quarter	1 year	3 year	5 year	7 year	10 year

View the Plan's Quarterly Investment Reports on our website at:
www.nspssp.ca/investments/plan-performance

The PSSP is celebrating its 100th birthday in 2023. The *Public Service Superannuation Act* was enacted in 1923.



Helpful Contact Information



Nova Scotia Seniors' Pharmacare Program:
 1-800-544-6191

Canada Pension Plan and Old Age Security:
 1-800-277-9914 (English), 1-800-277-9915 (French)

For retirees who participate in the Provincial Government Retired Employee Health Plan administered by Blue Cross:

For questions regarding your health plan benefits, contact the Public Service Commission Benefits Team at:

Phone: 902-424-3240; Press option 1, then 4 to leave a message.

Email: PSCBenefitInquiries@novascotia.ca

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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.

We appreciate your feedback. If you have a comment or a suggested topic, please contact us:



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