

2023-2024 PSSP Annual Report
At a glance *as at March 31, 2024*

103.8%

Funded ratio

The Plan was 103.8 per cent funded as at March 31, 2024. The funded ratio increased by 0.9 per cent from 102.9 per cent as at March 31, 2023.

\$7.906 b

Assets available for benefits

\$7.619 b

Liabilities

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.

\$0.287 b

Funding surplus

7.93%

The Plan

9.96%

Benchmark

5.75%

Discount Rate

The Plan's return on investment for fiscal 2023-2024 was 7.93 per cent, net of investment fees (8.08 per cent, gross of investment fees). The Fund outperformed the actuarial assumed rate of return, or discount rate, of 5.75 per cent, but underperformed the policy benchmark of 9.96 per cent.

2023-2024 PSSP Annual Report

At a glance

Contributions Received
\$269 million

Plan member and employer contributions received by the Plan totalled \$269 million.*

**includes all matched and unmatched current and past service contributions*

as at March 31, 2024

Benefits Paid
\$447 million

Benefits paid to retirees and survivors totalled \$447 million.*

**includes refunds*

as at March 31, 2024

Projected Retirements

There were approximately **3,752** Plan members eligible to retire from the PSSP with an unreduced pension as at December 31, 2023. The illustration below shows the number of Plan members who will be able to retire with an unreduced pension over the next several years.

December 31, 2024

4,702
Members

December 31, 2026

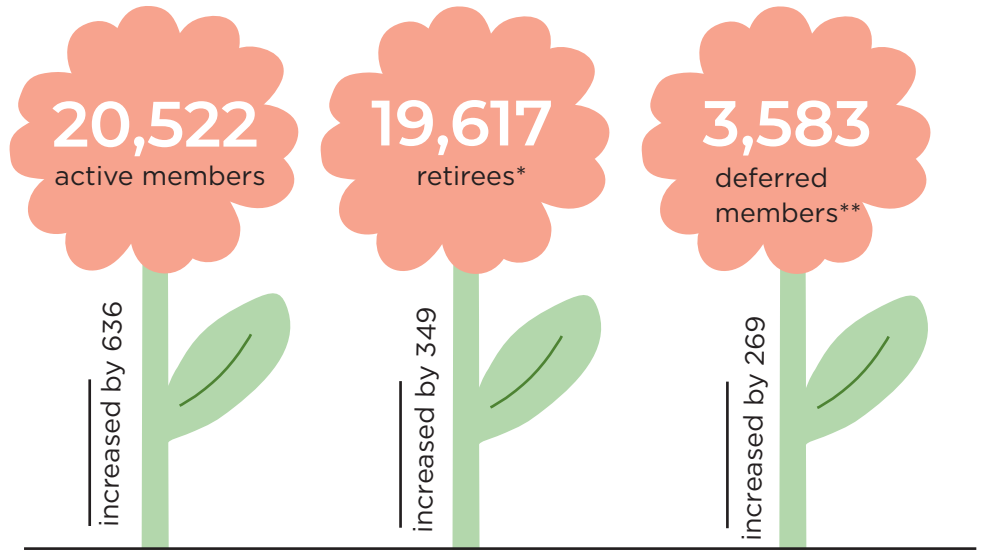
6,244
Members

December 31, 2028

7,702
Members

By way of the above illustration, at December 31, 2026, 6,244 Plan members would be eligible to retire if none retired in 2024, 2025, or 2026.

At a glance as at December 31, 2023



* includes survivors (which encompasses surviving spouses/ex-spouses, children, and dependants)

** Deferred members are Plan members who have terminated employment, but have not yet retired or removed their funds from the Plan.

Active member

46.9 **47.6**
average age median age

Retiree

71.6 **70.6**
average age median age

Retirees 100 years of age or older

40 centenarians (includes survivors)

Pensionable earnings (active members)

\$75,984 **\$69,069**
average median

Lifetime pension (retirees)*

\$22,468 **\$18,746**
average median

*This does not include any supplementary pension amount. Plan members may also receive income from the Canada Pension Plan, the Old Age Security program, and/or the Guaranteed Income Supplement.

Membership Growth

In 2023-2024, Public Service Superannuation Plan Trustee Inc. (PSSPTI) continued to focus on its membership growth initiative. The goal of this initiative is to expand the Plan's membership and improve its aging demographic profile over time.

Since the initiative commenced in 2015, the PSSP membership has grown by 3,590 members and \$480 million in assets have been added to the Plan. The guiding principles for membership growth are that it must enhance the long-term sustainability of the Plan and be cost neutral to existing members.



3,590 new members
21 new employers
\$480 million in assets

The Plan has **1.05** active members for every 1 retiree. A higher ratio of active members to retirees is a good indicator of a healthier pension plan.