

PENSION CONNECTION

Results of the 2025 Funded Health Review

Public Service Superannuation Plan Trustee Inc. (Trustee) completed its funded-health review (2025 Funded Health Review) of the Plan in early 2025. The review was conducted in accordance with the *Public Service Superannuation Act's* (PSSA) funding policy, which requires the Trustee to assess the Public Service Superannuation Plan's (PSSP or Plan) funded health every five years.

The purpose of the funded health review is to evaluate the Plan's ability to provide Cost-of-Living Adjustments (COLA, also referred to as indexing) for the next five-year period, and to review the adequacy of contribution rates and Plan benefits.

The Results

The 2025 Funded Health Review was based on the Plan's funded status as at December 31, 2024. At that time, the Plan was 114.6% funded, with a funding surplus of \$1.05 billion.

Following the Review, and in accordance with the PSSA's funding policy, the Trustee approved the following actions:

- Granting of COLA (indexing) at 2.61% per year for the next five-year cycle, from January 1, 2026, to December 31, 2030.
- Allocation of approximately \$525 million of the funding surplus to the Plan's strategic reserve to help protect long-term financial sustainability.
- Determination that contribution rates for members and employers were sufficient to support the Plan and no changes to contribution rates were required at this time.

After these decisions were applied, the Plan's funded status was 106.8%, with a surplus of \$525 million allocated to the strategic reserve as at December 31, 2024.

The next Funded Health Review will take place in 2030, where the PSSP's ability to grant COLA will be based on the Plan's funded status as at December 31, 2029. The outcome will determine if, and how much, COLA can be provided for the next five-year period, from January 1, 2031, to December 31, 2035.

The 2024-2025 PSSP Annual Report is now available!

The 2024-2025 PSSP Annual Report is now available. The Annual Report provides you with the PSSP's investment performance results and its financial status at year-end March 31, 2025. It also includes interesting membership statistics. You can view the Report on our website at: www.nspssp.ca/investments/plan-performance

**COLA
(indexing)
approved at
2.61%
per year for
2026-2030**

What This Means for PSSP Retirees and Beneficiaries

Eligible retirees and beneficiaries will receive an annual COLA (indexing) of 2.61% on January 1 each year from January 1, 2026, to December 31, 2030, subject to the terms of the PSSA.

Visit us online

www.nspssp.ca

Visit the PSSP website to find helpful information and resources about your pension plan.

Follow us on social media



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Keep your beneficiary information up to date!

A designated beneficiary does not receive a survivor pension upon your death.

Instead, they receive a lump sum payment of any remaining death benefit after a surviving spouse and/or eligible children or dependants have received their benefit from the Plan.

You can name any person, organization, or your estate as a beneficiary.

To update or change your designated beneficiary information:

- *If you retired prior to April 1, 2024*, please complete a Member Information Form located on our forms page: www.nspssp.ca/members/your-retirement/resources
- *If you are a retiree, or a survivor of a retiree, who retired on or after April 1, 2024*, please contact our office.



Reminder!

Once you retire, you will no longer have access to the My Retirement Plan website. Please contact us directly for pension-related information.

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 Gov. 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

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.

Note: This section is reserved for the address block and mailing purposes only.

Our contact information:

pension

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