



# 2025-2026 Annual Report *Highlights*



# 2025-2026 PLAN PERFORMANCE

*At a Glance... as at March 31, 2026*

# 105.5%

**Funded status**

The Plan remained fully funded at 105.5 per cent as at March 31, 2026.

## Financial Position

**\$8.661 b** Assets available for benefits

**\$8.211 b** Liabilities

**\$450 m** Funding surplus

Plan assets grew to \$8.661 billion as at March 31, 2026. This is an increase of \$386 million from \$8.275 billion as at March 31, 2025.

## Investment Performance

**6.55%**  
The Plan

**8.60%**  
Benchmark

**6.25%**  
Discount Rate

The Plan's return on investment for fiscal 2025-2026 was 6.55 per cent, net of investment fees (6.70 per cent gross of investment fees). The Fund exceeded the actuarial assumed rate of return (discount rate) of 6.25 per cent but underperformed its policy benchmark return of 8.60 per cent.

## Plan Contributions and Benefits Paid

As a mature pension plan, annual benefit payments exceed annual contributions.

**\$334 m** Contributions received\*

Plan member and employer contributions received by the Plan this year.

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

**\$472 m** Benefits paid\*

Benefits paid to retirees and survivors by the Plan this year.\*

*\*includes refunds*



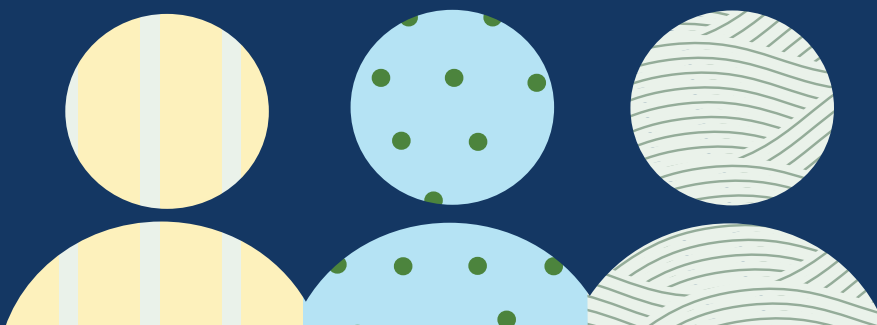
# PLAN MEMBERSHIP *By the Numbers*

as at December 31, 2025

# 46,198

Total members

943 new members in 2025



## 21,667

Active members

increased by 192

## 20,259

Retired members\*

increased by 343

## 4,272

Deferred members\*\*

increased by 408

\* 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.



Average age

**46.8** Active member

**72.2** Retired member



Average pensionable earnings

Active members

**\$81,331** average

**\$72,724** median



Average lifetime pension\*

Retired members

**\$23,295** average

**\$19,219** median



Retirees and survivors over 100 years of age

**28** members

Median age

**47.2** Active member

**71.5** Retired member

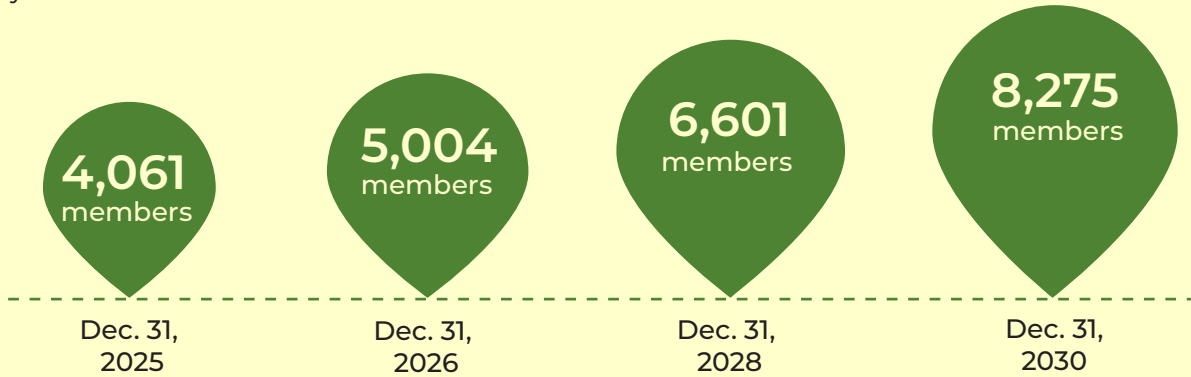
\*This does not include any supplementary pension amount. Plan members may also receive income from the Canada Pension Plan, the Old Age Security program, and/or the Guaranteed Income Supplement.

# PLAN MEMBERSHIP

## Projected Retirements

*A growing number of members are approaching retirement eligibility*

There were approximately **4,061** Plan members eligible to retire from the PSSP with an unreduced pension as at December 31, 2025. The illustration below shows the number of Plan members who will be able to retire with an unreduced pension over the next several years.



*If no members retired, approximately 4,061 members would be eligible to retire as at December 31, 2025, increasing to 6,601 by December 31, 2028 and 8,275 by December 31, 2030.*



**The growing number of retirement-eligible members highlights the importance of maintaining a strong and sustainable active membership base.**



**The Plan has 1.07 active members for every 1 retiree.**

A higher ratio of active members to retirees supports the long-term sustainability of the Plan.

## Supporting Long-Term Retirement Security

*The strength of the Plan is reflected not only in its membership base, but also in the long-term retirement security it provides to members.*



Retirement income outcomes are influenced by both years of service and pensionable earnings. Members with longer service histories generally receive higher pension benefits, supporting the Plan's objective of providing meaningful income replacement in retirement.

The growing number of members approaching retirement eligibility highlights the importance of maintaining a sustainable Plan that can continue to provide secure, predictable lifetime pension benefits for current and future retirees.

## Membership Growth Initiative

In 2025–2026, the PSSP continued to advance its membership growth initiative through ongoing discussions with prospective Nova Scotian employers.

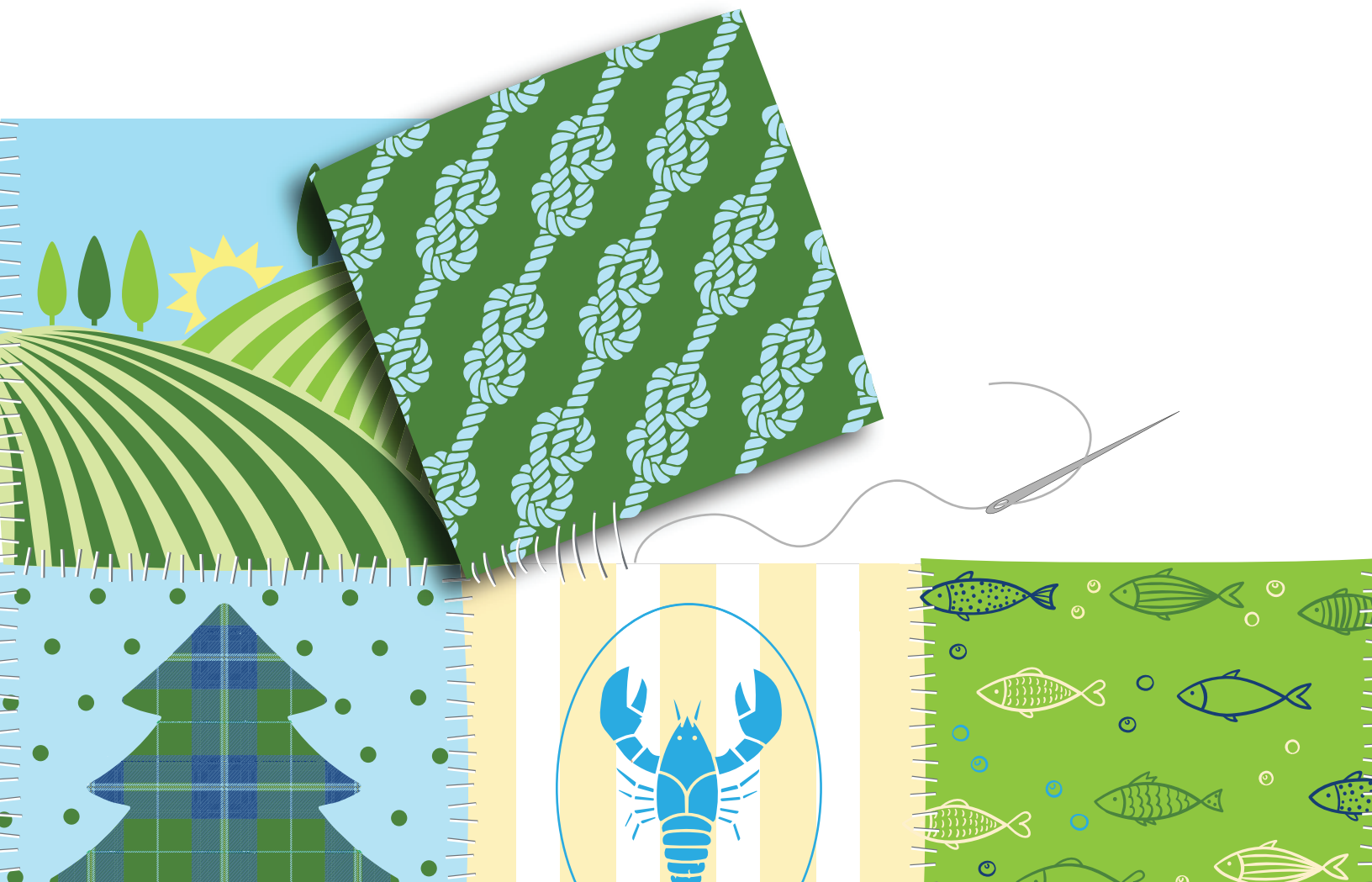
By offering flexible participation options, the Plan is expanding opportunities for organizations across the public, private, and non-profit sectors to explore participation in a defined benefit pension plan.

As conversations continue to progress, the initiative is helping strengthen the Plan’s membership base while supporting the long-term sustainability of the Plan for current and future members.

### *Building Connections Across Nova Scotia*

Throughout the year, interest continued to grow among organizations seeking pension solutions that support workforce attraction, retention, and long-term financial security.

The initiative reflects the PSSP’s commitment to building a stronger, more connected Plan by expanding access to employers and employees across a broad range of industries and communities throughout the province.



## Our Employers - *The Fabric of Our Membership*

Each participating employer contributes to the strength, diversity, and long-term sustainability of the Plan.

Acadia University	Amos Pewter	Atlantic Provinces Special Education Authority	Art Gallery of Nova Scotia	Autism Nova Scotia	Build Nova Scotia	Canada-Nova Scotia Offshore Energy Regulator
Cape Breton Regional Municipality	Cape Breton University	Cheticamp Area Residential & Educational Society	Chignecto Central Regional Centre for Education	Dalhousie University	DirectionS	East Coast Credit Union
Events East Group	Halifax Harbour Bridges	Heatherton Activity Centre	Invest Nova Scotia	Link Nova Scotia	Municipality of Argyle	Municipality of Colchester
Municipality of Digby	Municipality of the County of Annapolis	Municipality of the County of Cumberland	Municipality of Pictou	Municipality of the District of Chester	Municipality of the District of Lunenburg	Nova Scotia College of Art & Design (NSCAD)
Nova Scotia Community College (NSCC)	Nova Scotia Federation of Municipalities	Nova Scotia Government and General Employees Union	Nova Scotia Legal Aid	Nova Scotia Liquor Corporation (NSLC)	NS Pension	Nova Scotia Provincial Housing Agency
Nova Scotia Public Service Long Term Disability Plan Trust Fund	Nova Scotia Energy and Regulatory Boards Tribunal	Pictou County Shared Services Authority	Property Valuation Services Corporation	Province of Nova Scotia	Region of Queens Municipality	Riverview Enhanced Living
Sherbrooke Village Restoration Commission	South Shore Public Libraries	Town of Annapolis Royal	Town of Bridgewater	Town of Kentville	Town of Stewiacke	Town of Truro
Town of Yarmouth	Université Sainte-Anne College de l'Acadie	University of King's College	Village of Bible Hill	Workers' Compensation Board of Nova Scotia	IWK Addiction Services	Nova Scotia Health Authority


*For greater clarity, please note that not all PSSP employers have all of their employees in the Plan.*




We welcome your comments and feedback to help us better understand what information about your pension you would like to receive. Please email your comments to: [PSSPTI@nspension.ca](mailto:PSSPTI@nspension.ca).


For individual pension questions, please refer to our contact information below.

NS Pension contact information:

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