

PENSION

For Public Service Superannuation Plan Active Members

NEWS

www.nspssp.ca

Fall 2020

The PSSP and COVID-19

As Nova Scotians continue to navigate living and working during the COVID-19 pandemic, we at Pension Services Corp. remain committed to ensuring retirees' pensions are paid and protecting the pension you have earned.

Across the globe, we witnessed truly unprecedented volatility in the first half of 2020, as the pandemic plunged economies into paralysis. We had to shift many core operations to a virtual platform in March. All key deliverables were maintained without material interruption.

We understand that many members are concerned about the economic impact the pandemic has had on the Public Service Superannuation Plan (PSSP or Plan). During this time, it is important to remember that the COVID-19 pandemic is a temporary phenomenon. The PSSP is a defined benefit pension plan and is designed for sustainability and long-term performance.

Public Service Superannuation Plan Trustee Inc. (the Plan's Trustee) manages and invests for the long term, maintaining a large and very diverse portfolio, and follows robust investment strategies. The Plan's asset mix is built to weather tough times effectively.

With the health and wellness of our staff and Plan members being our top priority, we have now returned to full pre-COVID-19 operations; however, **we are accepting in-person meetings by appointment only**. If you would like to schedule an appointment, please contact us by phone or email. Our contact information is on page 2.

For more on our services and Plan information, please visit our website at: www.nspssp.ca

The 2019-2020 PSSP Annual Report

AT A GLANCE: (as at March 31, 2020)

91.4%

Funded Ratio

Funded Ratio

The Plan was 91.4% funded on a fair market value basis.

\$6.403

billion
Net Assets
available for
Benefits

Financial Position

Net assets available for benefits were \$6.403 billion. This is a decrease of \$139 million from the previous year.

-0.19%

The Plan's
return

Investment Return

The Plan's return on investment was -0.19% (net of investment fees). The Fund underperformed the policy benchmark of 0.15% on a net basis.

Plan Membership

The Plan had a total of 38,535 members: 18,484 active members, 17,580 retirees, and 2,471 inactive members.

47.6

Average Age (Working member)

70.5

Average Age (Retiree)

22

Retirees over 100 (Includes survivors)

\$68,136

Pensionable earnings
(Active members)

\$21,382

Average lifetime pension
(Retirees)

NEW

Follow us on social media to stay informed on the Plan's latest news and information.



Follow us on Facebook:
www.facebook.com/yourNSPSSP



Follow us on Twitter:
[@yourNSPSSP](https://twitter.com/yourNSPSSP)

You can view the full 2019-2020 PSSP Annual Report on our website at:
www.nspssp.ca/publicservice/about/plan-performance



Public Service Superannuation Plan
Trustee Inc.

Update Regarding CPP Enhancements

The federal government introduced enhancements to the Canada Pension Plan (CPP) in 2016. These enhancements commenced being phased in on January 1, 2019, and that process will continue until 2025.

As you are aware, PSSP pension benefits are integrated with those payable under the CPP.

The Plan's Trustee has been studying the CPP changes and their impact on the integration of PSSP and CPP benefits. A discussion paper has been posted on our website at:

www.nspssp.ca/publicservice/about/psspti-reviews/cpp-discussion-paper

The Plan's Trustee anticipates deciding, sometime in the first half of 2021, whether adjustments should be made to the PSSP in response to the CPP changes. That decision will be communicated when made.

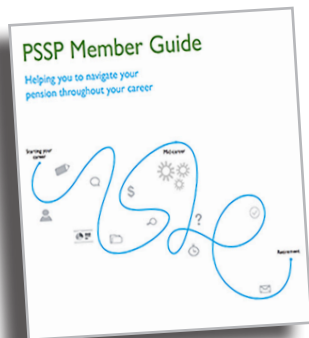
The PSSP Member Guide

The PSSP Member Guide summarizes important information about your pension plan and offers some quick highlights on what you should know.

It is designed to help provide you with a better understanding of the PSSP and how it will provide you with a lifetime pension benefit when you retire.

Check out the PSSP Member Guide on our website at:

www.nspssp.ca/publicservice/members/new-plan/pssp-overview/your-member-guide



Thinking about retiring?

The following are helpful retirement planning tips:

You need to apply for your pension

One of the most important things to remember about your pension is that you must apply for it. If you are eligible and plan to retire, you must submit your notice of retirement to your manager or Human Resources representative. We recommend that you apply three months in advance of your planned retirement date.

Complete a Retirement Application Package

A Retirement Application Package includes:

- An application for a service pension
- A Member Information Form
- Income Tax forms
- Direct Deposit Form

You also must provide copies of the following:

- Your birth certificate or passport
- Your spouse's birth certificate or passport, if applicable
- Marriage certificate or domestic partnership certificate, if applicable

Retirement Application Packages are available online at: www.nspssp.ca/publicservice/members/mid-career/planning-retirement. It is important that you complete and sign all forms in the application package.

Pre-retirement Seminars

Pre-retirement seminars are offered throughout the year and are designed to help Plan members better understand their pension benefit and prepare for retirement. If you would like to attend a pre-retirement seminar, please contact your Human Resources Representative for information on how to do so.

You can view our pre-retirement seminar presentation and other information on Retirement Planning on our website at: www.nspssp.ca/publicservice/members/mid-career/planning-retirement

The My Retirement Plan website - nspensions.hroffice.com

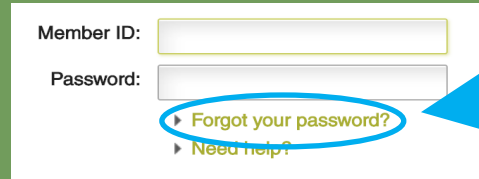
The My Retirement Plan (MRP) website allows you to log in and view your personalized pension information. For example, you can use it to:

- view previous Member Statements,
- use the Pension Projection Tool to obtain an estimate, and
- view retirement planning resources.

What happens if I forget my MRP website password?

If you have forgotten your MRP website password, please use the provided self-serve option to reset it. The following outlines how to reset your password online:

1. Click on the self-serve “Forgot your password?” link on the MRP homepage.



Member ID:
Password:
▶ **Forgot your password?**
▶ Need help?


2. When you click on the “Forgot your password?” link, you will be presented with security questions. These are the security questions and answers that you created when you initially accessed the MRP site for the first time.



Question 1: What is your mother's maiden name?
Answer 1:
Question 2: What was the name of your first pet?
Answer 2:
Question 3: What is your favorite beverage?
Answer 3:


3. Once you answer the security questions successfully, a temporary password will be provided.
4. You must use this temporary password to log on. You will be then asked to change the temporary password to a password of your own. Please take note of your password and keep it in a secure location.


We appreciate your feedback! Contact us:

 1-800-774-5070 (toll free in NS)
902-424-5070 (local)

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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.