

your PENSION CONNECTION

A newsletter for Public Service Superannuation Plan Retirees

2017-2018 PSSP Annual Report Highlights

The 2017-2018 Public Service Superannuation Plan (Plan or PSSP) Annual Report was published on June 28, 2018. The Annual Report provides you with information on the PSSP's investment results and interesting statistics.

Plan Performance

As at March 31, 2018

The Plan's Funded Ratio

103.4%

The Plan was 103.4 per cent funded on a market value basis.

The Plan's Investment Return

5.77%

The Plan achieved a one year return of 5.77 per cent, gross of investment management fees (5.54 per cent net of investment management fees). The Fund's policy benchmark return for the fiscal year was 5.69 per cent.

Net Assets Available for Benefits

**\$6.4
billion**

Net assets available for benefits were \$6.4 billion. This is an increase of \$400 million from the previous year.

You can view the full Report online at:

nspssp.ca/publicservice/members/publications/annual-reports



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Membership Facts:

As at December 31, 2017

47.8 Average age of an active member

70.0 Average age of a retired member

15 Pensioners over 100 years of age

794 New retirees. *This figure reflects only the number of members who retired in 2017.*

\$20,795 Average annual lifetime pension (retired member)

1.06 The Plan has 1.06 active members for every 1 retiree. The higher the ratio of active members to retirees, the healthier a pension plan is.

REMINDER!

**0.85%
COLA**

The approved cost-of-living adjustment (COLA) was set at 0.85 per cent per year beginning January 1, 2016 to December 31, 2020. COLA letters will be mailed to retirees in January 2019.

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The PSSP grows again with the addition of Cape Breton Regional Municipality

Cape Breton Regional Municipality (CBRM) transferred its defined benefit pension plan into the PSSP on February 1, 2018. This transfer resulted in 1157 new members, including 724 active members, being welcomed to the PSSP.

The CBRM transaction is the largest pension plan transfer to be completed under the *Municipal and Other Authorities Pension Plan Transfer Act* to date.

Growing the PSSP membership to promote long-term financial sustainability is a key strategic focus for Public Service Superannuation Plan Trustee Inc. (PSSPTI). Since PSSPTI began this membership growth initiative in 2015, the PSSP membership has been expanded by almost 1600 active members and 700 retirees.

The list of plans that have joined or transferred into the PSSP includes: the Sherbrooke Village Restoration Commission; South Shore Public Libraries; Cape Breton University; Acadia University; Université Sainte-Anne; University of King’s College; Halifax Harbour Bridges; Village of Bible Hill; and the Municipality of the County of Pictou.

PSSPTI continues to pursue growth opportunities and is in discussions with several public sector employers.

2019 Pension Payments dates

Your 2019 pension payments will be deposited directly to your bank account on the third last banking day of each month. Any requests for changes to pension payments must be submitted to Pension Services Corp. prior to the third day of any month for them to be implemented the same month. Changes submitted after the third of the month will take effect the following month.

1	January 29, 2019	7	July 29, 2019
2	February 26, 2019	8	August 28, 2019
3	March 27, 2019	9	September 26, 2019
4	April 26, 2019	10	October 29, 2019
5	May 29, 2019	11	November 27, 2019
6	June 26, 2019	12	December 27, 2019

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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