

PENSION CONNECTION

2021 Pension Payment Dates:

- January 27, 2021
- February 24, 2021
- March 29, 2021
- April 28, 2021
- May 27, 2021
- June 28, 2021
- July 28, 2021
- August 27, 2021
- September 28, 2021
- October 27, 2021
- November 26, 2021
- December 29, 2021

Your 2021 pension payments will be deposited directly to your bank account on the third last banking day of each month.

Please contact us if you wish to request a change to the amount of your pension payment.



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 our retirees' pensions are paid and protecting the pension members 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 of you may be 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 you 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

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](https://www.facebook.com/yourNSPSSP)



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



Important reminders!

- Once you become a retired PSSP member, you will no longer have access to your personalized pension information on the My Retirement Plan website. Please contact us by phone or email for information relating to your pension.
- Tax Season - It is important to know that the address we have on file for you as of December 31, 2020, will be the address where your T4A will be mailed in February. If your address has changed, please contact us prior to December 31, 2020.

Did you know?

Additional Income Tax Adjustments

If you would like to increase or decrease the amount of additional taxes* being deducted from your monthly pension benefit, please contact us to obtain a **Tax Adjustment Form**.

**Additional taxes are in addition to the minimum statutory taxes that are required by Canada Revenue Agency.*

Bank Account Changes

It is important to keep your banking information up-to-date to ensure there are no interruptions in your pension payments. If you make changes to your banking information, please notify us in writing by sending a VOID cheque or a completed direct deposit form. Please include the following information: your full name, date of birth and Pension ID number (optional). You can send this information to us by email or fax. Our contact information is listed below.

For retirees who participate in the Provincial Government Retired Employee Health Plan administered by Blue Cross:

If you have questions regarding your health plan benefits, please refer to the Public Service Commission website at:

novascotia.ca/psc/employeecentre/benefits/retiree-benefits.asp

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.

The 2019-2020 PSSP Annual Report Highlights: (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 **Financial Position**
billion
Net Assets available for Benefits
Net assets available for benefits were \$6.403 billion. This is a decrease of \$139 million from the previous year.

-0.19% **Investment Return**
The Plan's 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)**

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

We appreciate your feedback. If you have a comment or a suggested topic, please contact us:



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