

NSGREA

Pensions Committee

Protecting Dignity and Security for Retired Public
Servants



What I thought about my pension.

- People are looking after my best interest
- Public pension funds are all similar across Canada
 - Returns
 - COLAs
 - Legislation
- We can't do anything about this

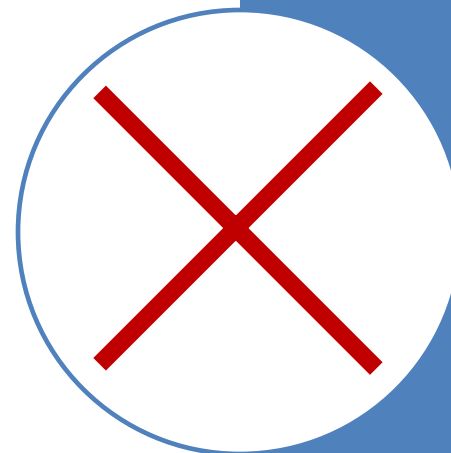
- Over 20 Background Reports
- Lived Experience
- Talking to Members

What Did We Learn?



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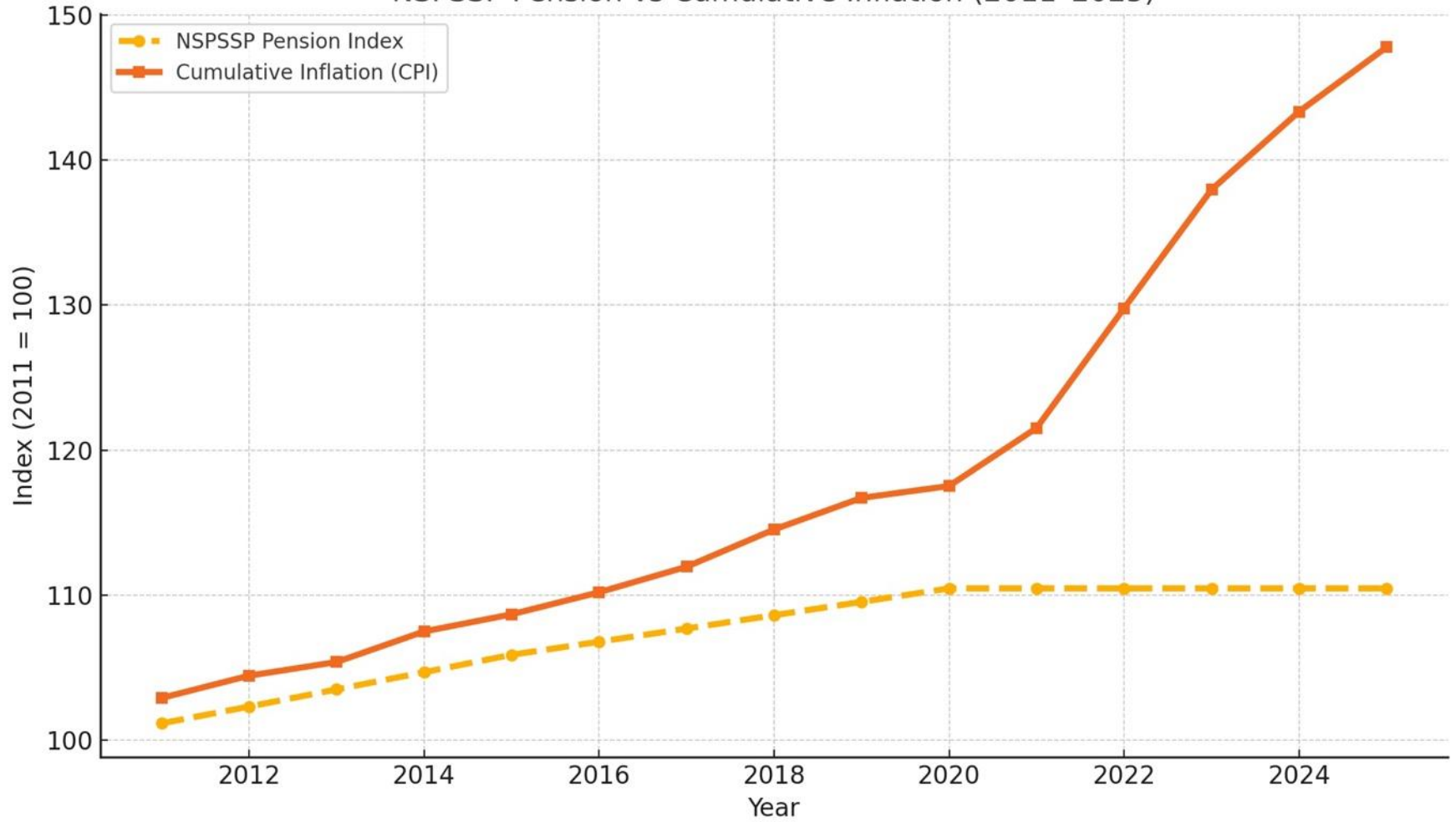
COLA Comparisons, By Province

Rank	Plan	Recent COLA	Indexing Policy
1	PEI PSPP	6.86%	Full CPI >110% funding
2	Quebec RREGOP	4.4%	Annual automatic CPI
3	Federal PSSA	4.8%	Full CPI guaranteed
4	Ontario OPB PSPP	2.7%	Full CPI up to 8%
5	Ontario OMERS	2.61%	Full CPI annually
6	New Brunswick NBPSPP	5.32%	Conditional CPI
7	BC PSPP	1.6%	Conditional on funding reserve
8	Alberta PSPP	1.74%	60% of Alberta CPI
9	Manitoba CSSB	1.2%	66.67% CPI max
10	Saskatchewan	Adjusted	Conditional increases depend on the plan
11	Newfoundland & Labrador PSPP	1.2% (max)	60% of CPI
12	Nova Scotia NSPSSP	0%	Conditional; no indexing for 5 years

COLA Comparisons, Neighbours

Years	Federal Government COLA %	New Brunswick Public Service Pension Plan %	Prince Edward Island Public Sector Pension Plan %	NSPSSP COLA %
2011	1.2	N/A	N/A	1.25
2012	2.8	N/A	N/A	1.25
2013	1.9	N/A	N/A	1.25
2014	0.9	0.96	N/A	1.25
2015	1.7	1.43	N/A	1.25
2016	1.3	1.49	1.05	0.85
2017	1.3	1.40	1.52	0.85
2018	1.6	1.47	1.63	0.85
2019	2.2	1.88	2.15	0.85
2020	2.0	2.12	2.00	0.85
2021	1.0	1.46	0.61	0.00
2022	2.4	1.46	3.74	0.00
2023	6.3	5.24	6.86	0.00
2024	4.8	3.70	3.63	0.00
2025	2.7	3.70	2.7	0.00
2026	To be determined each year based on the inflation in the prior year	To be determined each year based on inflation in prior year	To be determined each year based on inflation in prior year	2.61% yearly until Dec. 2030

NSPSSP Pension vs Cumulative Inflation (2011-2025)



NSGREAs Issue with Pensions

- When it comes to COLAs, the Nova Scotia Public Sector Superannuation Plan isn't just the worst in Canada — it's a complete outlier, and the gap isn't even close.
- It's the direct outcome of restrictions enshrined in the 2012 Superannuation Act and begins with 2010 Financial Measures Act.

Impact on Retirees

- In 15-years, prices are up 41% in Nova Scotia, pensions were up by 10.5%.
- The average pensioner's spending power is \$6,000 less than it was in 2010.
- Pensioners lost a cumulative \$27,000 in income over 15 years.
- Rents have doubled, new car prices have doubled.
- 0.0% indexing for the last 5 years during the highest inflation in half a century.
- Cost of living is up 20% over the last 5 years
 - The [average asking rent](#) for a 1-bedroom apartment in Halifax increased by 60% from 2019 to Q1 2025. (Gov. NS)

“I can’t afford prescriptions anymore.”

“My pension buys 30% less than it did.”

“We weren’t even consulted before losing our COLA.”

“I can’t afford my apartment anymore”

“I have to decide between medication and supper”

“I’m going to have to move in with my daughter’s family”

How We Got Here

- Pension holidays and early retirement
- Claims of an overfunded Plan were exaggerated.
- The 2008-09 financial crisis collapsed the weakened fund, but the sky didn't fall.
- 2012 Legislation
 - Full CPI only if funded over 110%
 - Reserve fund headwinds
 - 5-year review period, longest in Canada
 - Government reorganizations contributed to low active to retiree ratios (1:1 vs. 3:1)
 - Lack of consultation with retirees
 - The weight of “fixing” the NSPSSP was on retirees (age discrimination)

The NSPSSP Trust Inc.

June 2025 Announcement

2.61% COLA for the next 5 years. Are we ok now?



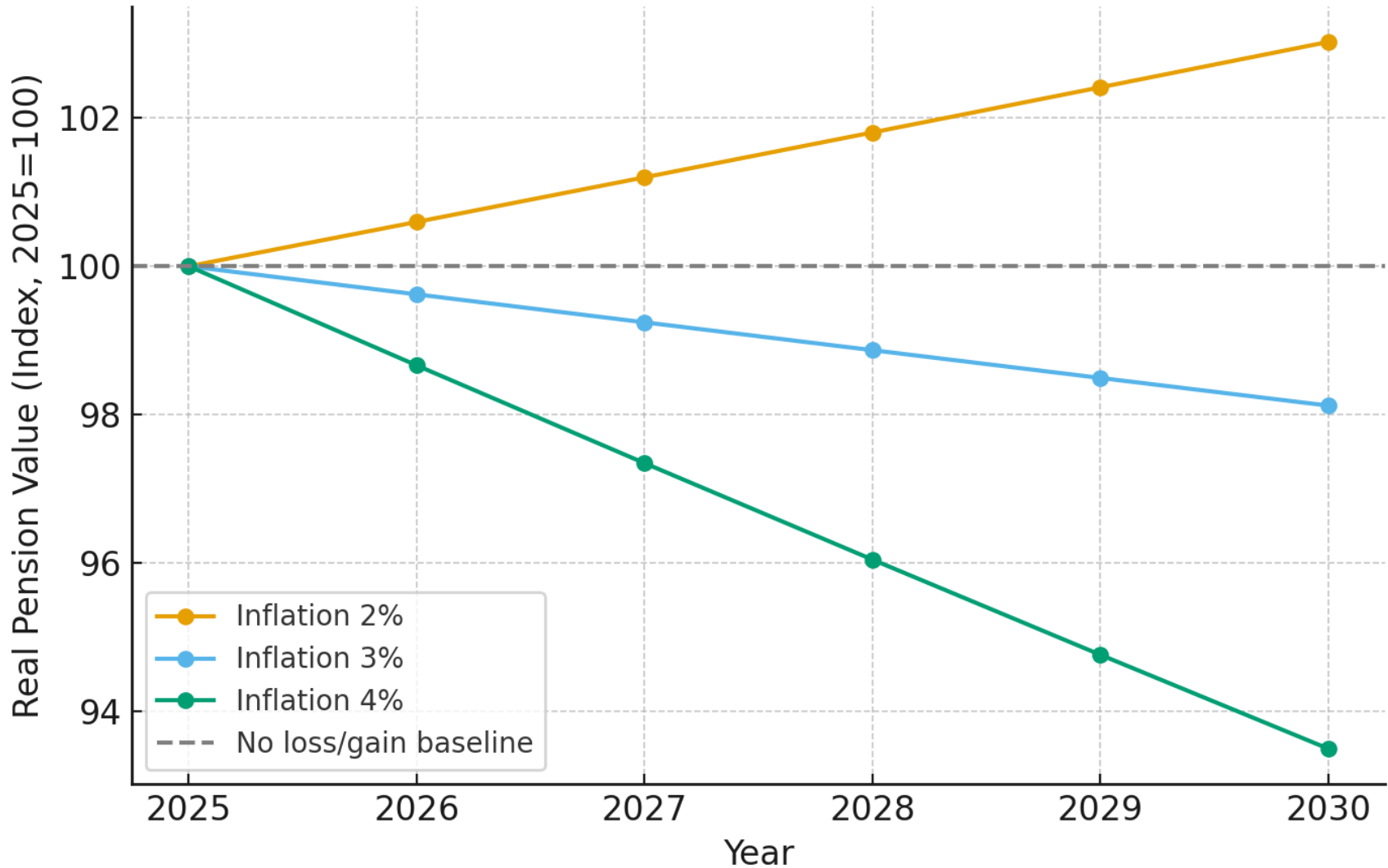
No



15 years of low or no COLAs

The most punishing legislation in Canada still in force

Purchasing Power of PSSP Pension (2026-2030) 2.61% COLA vs. Different Inflation Rates



What can we do about this?

- Pay attention to our pensions.
- The people that got us into this mess are not the people who are going to fix it.
- Find solutions and set some goals.
- **Take Action**

Our Goals

Goal
Improved COLA in 2026
Retroactive Adjustments
Pension Plan Consolidation
Better Financial Performance of the NSPSSP

Our Goals

Goal
Structural Reform and Legislative Review
Representation on NSPSSP
Transparency and Governance Improved
Yearly Cost-of-Living Reviews

Our Plan of Action

- Auditor General
- Public and Political Advocacy
- Legal Action (\$500 million)
- Engaging members and regions in public and political advocacy
- Building a local and national coalition
- Sustaining our effort for the long-term

What NSGREA Really Wants

- Retirees are **not** asking for favours — we are asking for **fairness**.
- Retirees want 15 years of **age discrimination reversed permanently**.
- Retirees want the **same treatment** as every other retired public sector employee in Canada.
- All of Nova Scotia has seen wage and benefit increases. Only **retired Nova Scotia public servants** have been left behind.
- The prosperity Nova Scotia enjoys today stands on the shoulders of those who served and those who continue to serve their province with loyalty and skill. We owe them dignity — **not the worst public sector pension in Canada**.

Discussion

