

New Brunswick Public Service Pension Plan

A guide for plan members



New Brunswick Public Service Pension Plan
Régime de retraite dans les services publics du Nouveau-Brunswick

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Glossary

Adjusted Termination Value: means the actuarial present value of a benefit which is calculated using the discount rate for the calculation of the funding policy liability. It would also include the value of vested and certain non-vested Ancillary Benefits (such as early retirement subsidies and bridge benefits) and would be adjusted to take into account the most recently determined termination value funded ratio of the plan, if it is greater than 1.0.

Ancillary Benefits: means benefits that are in addition to the Base Benefit, such as cost of living adjustments, early retirement subsidies, bridge benefits and postponed retirement benefits. For greater certainty, early retirement subsidies do not refer to supplementary retirement plans or early retirement programs.

Annualized Pensionable Earnings: means pensionable earnings in a calendar year before deductions and excluding overtime or other fluctuating payments, divided by the ratio between the number of hours worked (on which pension contributions were paid) and the annual full-time equivalent hours. Example: if we assume that the annual full-time equivalent hours for a position were 1,950 hours, the pensionable earnings of \$35,000 over a period of six months in a given year (working full-time) would amount to \$70,000 in annualized pensionable earnings (\$35,000 divided by 975/1,950 hours).

Base Benefit: means the amount of pension paid or payable to a member at any given time.

Common-Law Partner: means a person who is not or was not married to the member or former member, but is or was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the date in question.

Conditional Indexing: means indexing pension benefits when the funding status of the plan permits it.

Conversion Date: means January 1st, 2014 the date the *Public Service Superannuation Act* (PSSA) was converted to the New Brunswick Public Service Pension Plan.

Cost of Living Adjustment (COLA): means the increase applied to the lifetime pension and bridge benefit (if any) based on all or a portion of the changes in the Consumer Price Index averaged over 12 months. COLA is applied based on the Conditional Indexing provision.

Current Member Contribution Rate: means in the context of Purchase of Service, the required contributions for the period being purchased based on the New Brunswick Public Service Pension Plan contribution rate and the member's pensionable earnings (full-time equivalent earnings if working less than full-time) in effect at the date of application.

Dependent Child (or Dependent Children): means a child(ren) of a member who at the relevant time is both dependent on the member for support, and is:

- under 19 years of age and will not attain the age of 19 in the calendar year that includes that time;
- under 25 years of age and will not attain the age of 25 years in the calendar year that includes that time and who is in full-time attendance at an educational institution; or
- dependent on the member by reason of mental or physical infirmity.

Glossary (continued)

Enhanced Career Average: means that the member's pension will accrue on a career average basis and that the member's pensionable earnings will be indexed each year if the plan's funded status allows for it.

Funding Policy: means a document in respect of the New Brunswick Public Service Pension Plan which sets out certain parameters established by the parties to address key funding and benefit features of the New Brunswick Public Service Pension Plan. These features include the timing and level of increases or decreases in the contribution rate, whether COLA will be granted and the level of such COLA, whether Ancillary Benefits and/or Base Benefits have to be adjusted, up or down, all depending on the level of the plan's funded status and risk management goals.

Predecessor Plans: means the *Public Service Superannuation Act (PSSA)* and the Pension Plan for Part-Time and Seasonal Employees of the Province of New Brunswick.

Spouse: means a person who is married to the member, provided that:

- if the marriage is voidable, it has not been voided by a declaration of nullity; or
- if the marriage is void, it was gone through by each person in good faith and the persons have cohabited within the preceding year before the date in question.

Note: For the purposes of this booklet, the term "Spouse" includes "Common-Law Partner" except where both terms are used.

Termination Value: means the value of the member's Base Benefit at date of termination of employment, adjusted for the funded status of the plan, and calculated in accordance with the requirements of the *Pension Benefits Act*.

Vesting Date: means the date on which a member first attains either 5 years of continuous service; 2 years of pensionable service in the New Brunswick Public Service Pension Plan, including pensionable service in the *Public Service Superannuation Act (PSSA)*; or 2 years of plan membership in the New Brunswick Public Service Pension Plan, including membership in any Predecessor Plans.

Year's Maximum Pensionable Earnings (YMPE): means the maximum earnings level used to determine employer and employee contributions (or Province and MLA contributions as applicable) to the Canada Pension Plan (CPP). The federal government increases this amount every year according to a measure of increases in wages in Canada.

Introduction

What should I know about this booklet?

The information in this booklet is based on the rules and criteria which existed under the New Brunswick Public Service Pension Plan (the “NBPSPP”) at the time of publication. The NBPSPP is governed by the following documents (“governing documents”):

- New Brunswick Public Service Pension Plan Text (“Plan Text”);
- New Brunswick Public Service Pension Plan Funding Policy (“[Funding Policy](#)”);
- Statement of Investment Policies of the New Brunswick Public Service Pension Plan;
- Agreement and Declaration of Trust of the Public Service Shared Risk Plan; and
- Memorandum of Understanding Regarding the Public Service Superannuation Pension Plan.

This booklet is for information purposes only and no rights are conferred by this booklet. The NBPSPP is subject to amendment from time to time in accordance with its terms. In the event of a discrepancy between the information provided in this booklet and the legislation and/or governing documents, the legislation and/or governing documents prevail.

As there may be revisions to this booklet from time to time, members should access the online version of this booklet available at www.vestcor.org/nbpspp to ensure that they have the current version of the booklet.

Who should read this booklet?

Even if retirement seems a long way off, there are some things you should know about your pension plan, the NBPSPP. This booklet will provide you with a general overview of the plan’s main features and will be helpful to anyone who:

- is a contributor, or was previously a contributor, to the NBPSPP; and
- would like to gain an understanding of the plan provisions in order to plan for their retirement.

Introduction (continued)

What determines my participation in the Plan?

Effective January 1, 2014, participation is mandatory for the following employees of a Provincial Government Department or Agency, or non-bargaining employees of a School District or Regional Health Authority:

- Full-time regular employees;
- Term employees;
- Part-time Employees who were previously contributing to the *Public Service Superannuation Act* pension plan (the “PSSA”);
- All active employees (part-time and seasonal) who were participating in the Pension Plan for Part-time and Seasonal Employees of the Province of New-Brunswick (the ‘Part-Time and Seasonal Plan’) on December 31, 2013;
- Employees under Personal Service Contracts signed on or after February 1st, 2014;
- All other employees (e.g. part-time, casual, or seasonal employees) who:
 - Have a minimum of 24 months of continuous service; and
 - Have earned at least 35% of the [Year’s Maximum Pensionable Earnings \(YMPE\)](#) in each of the prior two consecutive calendar years;

A list of participating employers is specified in the Plan Text.

Effective September 23, 2014, participation is mandatory for Members of the Legislative Assembly of New Brunswick (MLAs).

Religious Exemption

An employee who is a member of a religious group which has as one of its articles of faith the belief that members of the group are precluded from being members of a pension plan is not required to join the NBPSPP. An employee who elects not to become a NBPSPP member based on a religious exemption must complete a “Form 11 – Religious Exemption” and deliver it to Vestcor.

What type of pension plan is the New Brunswick Public Service Pension Plan?

The *Public Service Superannuation Act* (the “PSSA”) was converted into and replaced by the New Brunswick Public Service Pension Plan (the “NBPSPP”) effective January 1st, 2014, the [Conversion Date](#). The NBPSPP is a shared risk pension plan in accordance with New Brunswick’s *Pension Benefits Act*. It provides an [Enhanced Career Average](#) benefit.

The primary purpose of the NBPSPP is to provide secure pensions to plan members upon retirement and until death (including subsequent benefits to their [Spouse](#) and eligible dependents as applicable) in respect of their service as employees or MLAs (as applicable).

The NBPSPP provides a high degree of certainty that accrued [Base Benefits](#) can be provided in the vast majority of potential future economic scenarios. Please note that [Base Benefits](#) and [Ancillary Benefits](#) may be reduced in accordance with the [Funding Policy](#). While the NBPSPP does not provide an absolute guarantee that all [Base Benefits](#) will never be reduced, legislation has been passed by the province providing a guarantee that [Base Benefits](#) earned by plan members up to December 31, 2013 will never be reduced.

Introduction (continued)

All future [Cost of Living Adjustments](#) and other [Ancillary Benefits](#) under the NBPSPP shall be provided only to the extent that funds are available for such benefits, as determined by the Board of Trustees in accordance with applicable laws and the plan's [Funding Policy](#).

The main features of the New Brunswick Public Service Pension Plan are:

- Heavily focused on security of [Base Benefits](#);
- Robust risk management;
- Clear funding guidelines;
- Sound investment policy;
- Clear disclosure to members; and
- Future cost of living increases are conditional on the plan's funded status ([Conditional Indexing](#)).

What legislation governs this pension plan?

The New Brunswick Public Service Pension Plan is subject to and administered in accordance with both the Federal *Income Tax Act* and Regulations (the "ITA") and the New Brunswick *Pension Benefits Act* and Regulations (the "PBA").

How is my pension plan managed?

A **Board of Trustees** is the Administrator of the New Brunswick Public Service Pension Plan.

The Board of Trustees consists of 10 members:

- 1 Trustee appointed by the New Brunswick Nurses Union
- 1 Trustee appointed by the New Brunswick Union of Public and Private Employees
- 1 Trustee appointed by Local 37 of the International Brotherhood of Electrical Workers
- 2 Trustees appointed by other Unions that have executed the Memorandum of Understanding
- 5 Trustees appointed by the Province, one of whom is a retiree

The Board of Trustees is responsible for administering the New Brunswick Public Service Pension Plan in accordance with the ITA, the PBA, the New Brunswick Public Service Pension Plan text and the [Funding Policy](#) (including the power to increase or decrease contributions and/or benefits according to the [Funding Policy](#)).

The day-to-day administration of the New Brunswick Public Service Pension Plan is conducted by Vestcor.

Summary of Key Provisions

The following section provides a summary of the NBPSPP Member contribution rate, pension formulas, early retirement reduction factors, forms of pension, and types of pensionable service that may be eligible to be purchased. For more detail on these items, please refer to the applicable sections within this booklet.

CONTRIBUTION RATE	VESTING
Effective January 1, 2014: <ul style="list-style-type: none"> • Member Contribution Rate: <ul style="list-style-type: none"> ○ 7.5% up to YMPE ○ 10.7% above YMPE 	Completion of the earlier of: <ul style="list-style-type: none"> • Five years of continuous service; • Two years of pensionable service in the NBPSPP, including pensionable service in the PSSA; or • Two years of membership in the NBPSPP, including membership in any Predecessor Plans.
CALCULATION OF PENSION PAYABLE PRIOR TO AGE 65	
A pension under the NBPSPP payable prior to age 65 is the sum of the following:	
For <u>each</u> year (or part year) of pensionable service on or after January 1, 2014:	2.0% X Annualized Pensionable Earnings accrued during the year MULTIPLIED BY Number of hours worked in the year (and contributed) / Full-time Equivalent hours MULTIPLIED BY Permanent Early Retirement Reduction Factor of 5% per year (5/12% for each month) that your pension starts prior to age 65. No reduction applies if your pension starts in the month after you turn 65.
For <u>all</u> pensionable service before January 1, 2014:	2.0% of the Best 5 successive years average salary up to December 31, 2013 MULTIPLIED BY Pensionable service up to December 31, 2013 MULTIPLIED BY Permanent Early Retirement Reduction Factor of 3% per year (3/12% for each month) that your pension starts prior to age 60. No reduction applies if your pension starts in the month after you turn 60.
For <u>all</u> pensionable service:	Any Cost of Living Adjustments granted in accordance with the Funding Policy
YMPE = Year's Maximum Pensionable Earnings used to calculate the Canada Pension Plan (CPP) contributions YMPE for 2019 = \$57,400	

Summary of Key Provisions (continued)

CALCULATION OF PENSION PAYABLE AFTER AGE 65

A pension under the NBPSPP payable after age 65* is the sum of the following:

<p>For each year (or part year) of pensionable service on or after January 1, 2014:</p>	<p>1.4% X Annualized Pensionable Earnings accrued up to the YMPE for the year</p> <p>PLUS</p> <p>2.0% X Annualized Pensionable Earnings accrued in excess of the YMPE for the year, if any</p> <p>MULTIPLIED BY</p> <p>Number of hours worked in the year (and contributed) / Full-time Equivalent hours</p> <p>MULTIPLIED BY</p> <p>Permanent Early Retirement Reduction Factor of 5% per year (5/12% for each month) that your pension starts prior to <u>age 65</u>. No reduction applies if your pension starts in the month after you turn 65.</p>
<p>For all pensionable service before January 1, 2014:</p>	<p>1.3% of the Best 5 successive years average salary up to the average YMPE up to December 31, 2013</p> <p>PLUS</p> <p>2.0% of the Best 5 successive years average salary in excess of the average YMPE, if any, up to December 31, 2013</p> <p>MULTIPLIED BY</p> <p>Pensionable service up to December 31, 2013</p> <p>MULTIPLIED BY</p> <p>Permanent Early Retirement Reduction Factor of 3% per year (3/12% for each month) that your pension starts prior to <u>age 60</u>. No reduction applies if your pension starts in the month after you turn 60.</p>
<p>For all pensionable service:</p>	<p>Any Cost of Living Adjustments granted in accordance with the Funding Policy</p>

[YMPE](#) = [Year's Maximum Pensionable Earnings](#) used to calculate the Canada Pension Plan (CPP) contributions
[YMPE](#) for 2019 = \$57,400; Average [YMPE](#) = 3 year average [YMPE](#) (2013 = \$49,833)

* As per the Income Tax Act, a member must commence receipt of their pension by the end of the year in which they turn age 71.

Summary of Key Provisions (continued)

REDUCTION FACTORS	
For only the portion of benefit earned <u>prior to January 1, 2014</u>:	Pension is permanently reduced by 3/12% for each month (3% per year) that pension becomes effective prior to age 60
For only the portion of benefit earned <u>on or after January 1, 2014</u>:	Pension is permanently reduced by 5/12% for each month (5% per year) that pension becomes effective prior to age 65
FORMS OF PENSION	
<ul style="list-style-type: none"> • Joint and Survivor Pension – 50% Benefit Payable (Normal Form of Pension) • Joint and Survivor Pension – 60% Benefit Payable • Joint and Survivor Pension – 100% Benefit Payable • Life Pension with Guaranteed Period of 5 Years • Life Pension with Guaranteed Period of 10 Years • Life Pension with Guaranteed Period of 15 Years 	
PURCHASE OF PENSIONABLE SERVICE	
<p>The following types of prior periods of service may be eligible for purchase:</p> <ul style="list-style-type: none"> • Previously Refunded Service – Contributions plus interest: from the PSSA/NBPSPP • Previously Refunded Service – Contributions plus interest (Post-1991 service only): from Other Pension Plans Sponsored by the Province or any government of Canada pension plan under the provisions of the <i>Public Service Superannuation Act</i> (Canada) or similar legislation of the government of a Province or Territory of Canada • Previously Refunded Service – Commuted Value or Termination Value (Post 1991 service only): from the NBPSPP, Other Pension Plans Sponsored by the Province, or any government of Canada pension plan under the provisions of the <i>Public Service Superannuation Act</i> (Canada) or similar legislation of the government of a Province or Territory of Canada. • Prior Non-Contributory service (Full-Time or Part-Time Service) • Authorized Leave Without Pay (e.g. Maternity Leave) – subject to CRA limits • Long-Term Disability Waiting Period • MLA Service (Post-1991 service only) 	

Being a Pension Plan Member

When can I join the pension plan?

Anyone who satisfies the eligibility requirements and who has not elected a religious exemption as described under the section “**What determines my participation in the plan?**” must contribute to the plan beginning on the person’s date of eligibility.

How much do I contribute to the pension plan?

If you are currently an active member of the NBPSPP, your regular contributions to the New Brunswick Public Service Pension Plan are based on a percentage of your pensionable earnings and are made through payroll deduction. You currently contribute to the plan at a rate of 7.5% of pensionable earnings up to the [YMPE](#) and 10.7% of pensionable earnings above the [YMPE](#). This contribution rate may be increased or decreased in the future by the Board of Trustees in accordance with the [Funding Policy](#). You will be notified of any such contribution increase or decrease. Your pay stub information will show the deduction for your contributions to the plan every pay period.

For the purpose of the pension plan, pensionable earnings mean the following:

- For employees working full-time, pensionable earnings means the compensation received for the performance of the regular duties of a position or office and, where applicable, includes amounts that are related to a period of disability, an eligible period of reduced pay and an eligible period of temporary absence. Any such compensation does not include overtime, shift premiums or other fluctuating payments.
- For employees not working full-time, pensionable earnings are earnings before deductions for regular hours worked, including earnings before deductions for any hours worked which exceed your regularly scheduled hours. The total hours that you make contributions on cannot exceed those of a full-time equivalent employee, and do not include overtime hours or premiums (e.g. standby, meal period, etc.).
- For MLAs, pensionable earnings are the indemnity received by the MLA received under the *Legislative Assembly Act* (New Brunswick) as adjusted from time to time under that legislation, and if the MLA is a Minister, includes the salary paid to a Minister, Premier or member of Executive Counsel (as applicable) under the *Executive Council Act* (New Brunswick).

Pensionable earnings are capped each year at the amount that produces the defined benefit limit under the *Income Tax Act*. Employees whose earnings are above the cap contribute to the Province of New Brunswick Supplementary Retirement Plan (the “SERP”).

When an employee with benefits accrued under the SERP retires, the pension benefit is calculated as though all of the benefit is provided under the NBPSPP. This process is seamless to members as they receive one consolidated monthly pension payment.

Being a Pension Plan Member (continued)

Your annual contributions are calculated as follows:

Portion of Pensionable Earnings	Member Contribution Rate	Example of \$60,000 Earnings
On all Pensionable Earnings up to the YMPE	7.5%	<p>Pensionable Earnings up to YMPE (\$57,400 in 2019)</p> <p>\$57,400</p> <p>Rate: X 0.075</p> <p>Contributions: \$4,305.00</p>
On all Pensionable Earnings above the YMPE	10.7%	<p>Pensionable Earnings above the YMPE (\$60,000 - \$57,400 = \$2,600)</p> <p>\$2,600</p> <p>Rate: X 0.107</p> <p>Contributions: \$278.20</p>
Total	7.5% up to YMPE + 10.7% above the YMPE	\$4,305.00 + \$278.20 = \$4,583.20

How much does my employer contribute to the plan?

Your employer (or the Province, with respect to MLAs) is required to contribute:

- From April 1, 2014 to December 31, 2018: 12.5% of your eligible earnings
- From January 1, 2019 to December 31, 2023: 12.0% of your eligible earnings
- From January 1, 2024 to December 31, 2028: 11.25% of your eligible earnings
- Effective January 1, 2029: employer and employee contribution rates will be re-determined and will become equal

Employer contributions for pensionable earnings which are in excess of the amount that produces the defined benefit limit under the *Income Tax Act* cease under the NBPSPP and are contributed to the Province of New Brunswick Supplementary Retirement Plan (the “SERP”) based on 10.7% of your eligible earnings.

If the member contribution rate is increased or decreased by the Board of Trustees in accordance with the [Funding Policy](#), the employer contribution rate will be similarly adjusted.

What happens to the funds contributed?

Contributions are deposited into a pension trust fund. Professional investment managers invest the money in order to add additional revenue to the pension trust fund.

Being a Pension Plan Member (continued)

What is the definition of “[Spouse](#)” and “[Common-Law Partner](#)”?

What is the definition of “[Spouse](#)” and “[Common-Law Partner](#)”?

The definitions of “[Spouse](#)” and “[Common-Law Partner](#)” are based on the PBA:

- A [Spouse](#) means a person who is married to the member, provided that:
 - if the marriage is voidable, it has not been voided by a declaration of nullity; or
 - if the marriage is void, it was gone through by each person in good faith and the persons have cohabited within the preceding year before the date in question.
- A [Common-Law Partner](#) means a person who is not or was not married to the member or former member, but is or was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the date in question.

If a [Spouse](#) and a [Common-Law Partner](#) both claim a right or a benefit under the plan, the [Spouse](#) is entitled to the right or benefit, if he or she is otherwise eligible, unless there is a valid domestic contract (e.g. marriage contract, cohabitation agreement, or separation agreement) between the member or the former member and the [Spouse](#), or a decree, order or judgment of a competent tribunal (e.g. Family Division of the Court of Queen’s Bench), barring the [Spouse](#)’s claim.

Note: For the purposes of this booklet, the term “[Spouse](#)” includes “[Common-Law Partner](#)” except where both terms are used.

Can I designate a beneficiary?

Yes, a member may (subject to the provisions of any applicable laws or regulations in effect) designate a beneficiary or beneficiaries to receive any benefit which may be payable to a beneficiary under the terms of the NBPSPP upon the death of the member.

If you want your [Dependent Child](#) or [Dependent Children](#) (as applicable), to receive a [Dependent Child](#)’s pension upon your death prior to retirement (refer to section “**What benefits are payable upon my death?**”), the [Dependent Child](#) (or [Dependent Children](#)) must be designated as the beneficiary (or beneficiaries).

Designation of a beneficiary is normally done upon commencement of participation in the NBPSPP by completing the “Application for Membership” form. As well, changes to the beneficiary or beneficiaries can be done by completing the “Designation/Change of Beneficiary” form. These forms are available through your Human Resources or Payroll Office. The online versions of these forms are available at: www.vestcor.org/nbpspp.

If, on the death of the member, there is no designated beneficiary or the designated beneficiary has predeceased the member, any death benefits will be payable to the member’s estate.

Being a Pension Plan Member (continued)

If a member has a [Spouse](#) who is entitled to one of the death benefits listed below (refer to section “**What benefits are payable upon my death?**”), the entitlement of the [Spouse](#) will supersede the entitlement of a named beneficiary to that death benefit. The [Spouse](#) can, however, waive his/her entitlement if the appropriate waiver is completed:

- **Death benefits payable if the member dies before starting his/her pension:** the [Spouse](#) can unilaterally waive his/her entitlement (or part of that entitlement) to a pre-retirement death benefit by completing a “Form 9 – Pre-Retirement Death Benefit Waiver”. The Form 9 waiver can also be later revoked by completing a “Form 10 – Revocation of Pre-Retirement Death Benefit Waiver”; however, this Form 10 would need to be completed by both the member and the [Spouse](#). These forms, if applicable, must be delivered to Vestcor prior to the member’s death.
- **Death benefits payable if the member dies after starting his/her pension:** the [Spouse](#) can waive his/her entitlement to a joint and survivor pension by completing with the member a “Form 5 – Joint and Survivor Pension Waiver”. The Form 5 waiver can also be later revoked by completing a “Form 6 – Revocation of Joint and Survivor Pension Waiver”, which must be completed by both the member and the [Spouse](#). These forms, if applicable, must be delivered to Vestcor within the 12 month period prior to pension commencement.

These forms are available online at: www.vestcor.org/nbpspp. Contact Vestcor for further information regarding these forms or death benefit entitlements.

Retirement under the Plan

How long do I have to work (or serve as an MLA) before I'm entitled to receive a monthly pension benefit upon retirement?

Once you reach your [Vesting Date](#), you become entitled to a monthly pension benefit to be payable when you are eligible to retire. You become vested and are entitled to receive a monthly pension benefit under the NBPSPP upon the completion of the earlier of:

- Five years of continuous service;
- Two years of pensionable service in the New Brunswick Public Service Pension Plan, including any pensionable service in the *Public Service Superannuation Act (PSSA)*; or
- Two years of membership in the New Brunswick Public Service Pension Plan, including membership in any [Predecessor Plans](#).

Your most recent Employee Statement of Pension Benefits will indicate whether you were vested as of the date of the statement end period, and will provide your projected [Vesting Date](#) if you were not.

At what age can I retire and begin receiving a monthly pension benefit?

Retirement Date	Pension Provisions
Your normal retirement date is:	The first day of the month following your 65 th birthday.
Your early retirement date is:	The first day of any month between the month following your 55 th birthday and the month of your 65 th birthday.
Your postponed retirement date is:	<p>If you are still working (or serving as an MLA) after you reach age 65, any time after your 65th birthday, but not beyond the end of the calendar year in which you reach your 71st birthday.</p> <p>Please note the following:</p> <ul style="list-style-type: none">• You are required to begin receiving your pension in the month immediately following the month that you stop working.• If you stop working before age 65, you cannot postpone your retirement date beyond the first day of the month next following your 65th birthday.• The NBPSPP would not restrict you from continuing to work beyond the end of the calendar year that you reach your 71st birthday.

Retirement under the Plan (continued)

How is my pension calculated? (Pension payable prior to age 65)

Once you become eligible to receive a benefit under the plan as detailed above, you may elect an early retirement benefit payable as early as age 55 (payable until age 65). An early retirement pension under the NBPSPP (payable up to age 65) is the sum of the following:

Service period	Annual Lifetime Pension formula
For <u>each</u> year (or part year) of pensionable service on or after January 1, 2014:	2.0% X Annualized Pensionable Earnings accrued during the year MULTIPLIED BY Number of hours worked in the year (and contributed) / Full-time Equivalent hours MULTIPLIED BY Permanent Early Retirement Reduction Factor of 5% per year (5/12% for each month) that your pension starts prior to age 65. No reduction applies if your pension starts in the month after you turn 65.
For <u>all</u> pensionable service before January 1, 2014:	2.0% of the Best 5 successive years average salary up to December 31, 2013 MULTIPLIED BY Pensionable service up to December 31, 2013 MULTIPLIED BY Permanent Early Retirement Reduction Factor of 3% per year (3/12% for each month) that your pension starts prior to age 60. No reduction applies if your pension starts in the month after you turn 60.
For <u>all</u> pensionable service:	Any Cost of Living Adjustments granted in accordance with the pension plan's Funding Policy

Retirement under the Plan (continued)

How is my pension calculated? (Pension payable after age 65)

At age 65, your NBPSPP pension is integrated with the Canada Pension Plan (CPP). A pension under the NBPSPP (payable after age 65*) is the sum of the following:

Service period	Annual Lifetime Pension formula
<p>For <u>each</u> year (or part year) of pensionable service on or after January 1, 2014:</p>	<p>1.4% X Annualized Pensionable Earnings accrued up to the YMPE for the year PLUS 2.0% X Annualized Pensionable Earnings accrued in excess of the YMPE for the year, if any MULTIPLIED BY Number of hours worked in the year (and contributed) / Full-time Equivalent hours MULTIPLIED BY Permanent Early Retirement Reduction Factor of 5% per year (5/12% for each month) that your pension starts prior to <u>age 65</u>. No reduction applies if your pension starts in the month after you turn 65.</p>
<p>For <u>all</u> pensionable service before January 1, 2014:</p>	<p>1.3% of the Best 5 successive years average salary up to the average YMPE up to December 31, 2013 PLUS 2.0% of the Best 5 successive years average salary in excess of the average YMPE, if any, up to December 31, 2013 MULTIPLIED BY Pensionable service up to December 31, 2013 MULTIPLIED BY Permanent Early Retirement Reduction Factor of 3% per year (3/12% for each month) that your pension starts prior to <u>age 60</u>. No reduction applies if your pension starts in the month after you turn 60.</p>
<p>For <u>all</u> pensionable service:</p>	<p>Any Cost of Living Adjustments granted in accordance with the pension plan's Funding Policy</p>
<p>YMPE = Year's Maximum Pensionable Earnings used to calculate the Canada Pension Plan (CPP) contributions YMPE for 2019 = \$57,400; Average YMPE = 3 year average YMPE (2013 = \$49,833)</p> <p>* As per the Income Tax Act, a member must commence receipt of their pension by the end of the year in which they turn age 71</p>	

Please note that Vestcor has an online pension estimate calculator that you can use to calculate various pension estimates of the monthly pension benefit you could expect to receive when you retire. To use the calculator tool, you will need your most recent Employee Statement of Pension Benefits. You can access the calculator tool on Vestcor's website at: www.vestcor.org/calculators.

Retirement under the Plan (continued)

What is Canada Pension Plan (CPP) Integration and why is my NBPSPP pension benefit integrated?

In January 1966, the Government of Canada implemented the Canada Pension Plan (CPP). At the time, provincial governments had to decide whether their employees would be subject to the CPP. In September of 1966, the Province of New Brunswick decided the CPP would apply to its employees and thus the provincial and federal plans became integrated. All provincially sponsored pension plans became integrated with the CPP. Integration means that both your contribution rate and the level of benefits under the NBPSPP are reduced because you are also contributing to the CPP.

Are my pension benefits adjusted for cost of living increases?

For active contributors, deferred members and retirees of the New Brunswick Public Service Pension Plan, the pension that is earned each year, including benefits earned up to December 31, 2013, may be adjusted by a cost of living adjustment ([COLA](#)) (on January 1st) up to the increase in the Consumer Price Index (CPI) if the funded status of the NBPSPP allows for it (known as [Conditional Indexing](#)).

If the funded status of the New Brunswick Public Service Pension Plan does not allow for [COLA](#) to be granted in a given year, the increases are carried forward to future years and may be paid if the funding status of the New Brunswick Public Service Pension Plan allows for it at that time.

These rules also apply to any survivor pension benefit payable.

Are there different forms of pension that I can choose from?

Yes. If you are eligible to receive a pension under the NBPSPP, the Normal Form of Pension is the “Joint and Survivor Pension – 50% Benefit Payable” (detailed on next page). There are, however, optional forms of pension that you can select if your personal status allows. These optional forms of pension result in the reduction of your own pension to account for the payment of a higher survivor pension or a longer period of guarantee. The different forms of pension are described on the next page.

Retirement under the Plan (continued)

Are there different forms of pension that I can choose from? (continued)

<p>Joint and Survivor Pension – 50% Benefit Payable (normal form of pension)</p>	<p>Payments are made to you for your lifetime. If you predecease your Spouse, payments will continue to your Spouse at death for your Spouse's lifetime at a level equal to 50% of your pension payable at age 65 (<u>before</u> application of any early retirement reductions). <u>If you have a Spouse at retirement, this option is only available if a spousal waiver form is completed in accordance with the PBA.</u></p>
<p>Joint and Survivor Pension – 60% Benefit Payable</p>	<p>Payments are made to you for your lifetime. If you predecease your Spouse, payments will continue to your Spouse (being the same Spouse you had at retirement) for your Spouse's lifetime at a level equal to 60% of your pension payable at age 65 (<u>after</u> application of any early retirement reductions). <u>This option is only available if you have a Spouse at your date of retirement in accordance with the PBA.</u></p>
<p>Joint and Survivor Pension – 100% Benefit Payable</p>	<p>Payments are made to you for your lifetime. If you predecease your Spouse, payments will continue to your Spouse (being the same Spouse you had at retirement) for your Spouse's lifetime at a level equal to 100% of your pension payable at age 65 (<u>after</u> application of any early retirement reductions). <u>This option is only available if you have a Spouse at your date of retirement in accordance with the PBA.</u></p>
<p>Life Pension with Guaranteed Period of 5 Years</p>	<p>Payments are made to you for your lifetime. If you die before receiving sixty (60) monthly installments, pension payments (being your pension payable at age 65 after application of any early retirement reductions) are continued to your designated beneficiary until a total of sixty (60) monthly installments have been paid, or to your estate (in a lump sum) as applicable. <u>This option is only available if you do not have a Spouse at the date of retirement, or if a spousal waiver form is completed in accordance with the PBA.</u></p>
<p>Life Pension with Guaranteed Period of 10 Years</p>	<p>Payments are made to you for your lifetime. If you die before receiving one hundred twenty (120) monthly installments, pension payments (being your pension payable at age 65 after application of any early retirement reductions) are continued to your designated beneficiary until a total of one hundred twenty (120) monthly installments have been paid, or to your estate (in a lump sum) as applicable. <u>This option is only available if you do not have a Spouse at the date of retirement, or if a spousal waiver form is completed in accordance with the PBA.</u></p>
<p>Life Pension with Guaranteed Period of 15 Years</p>	<p>Payments are made to you for your lifetime. If you die before receiving one hundred eighty (180) monthly installments, pension payments (being your pension payable at age 65 after application of any early retirement reductions) are continued to your designated beneficiary until a total of one hundred eighty (180) monthly installments have been paid, or to your estate (in a lump sum) as applicable. <u>This option is only available if you do not have a Spouse at the date of retirement, or if a spousal waiver form is completed in accordance with the PBA.</u></p>

Retirement under the Plan (continued)

Are there different forms of pension that I can choose from? (continued)

Each option also provides that, as a minimum, payments from the plan equivalent to at least your contributions with interest at the time of your retirement will be paid. Furthermore, the Joint and Survivor Pension options detailed on the previous page will also include payments to your [Dependent Children](#) in cases where you do not or no longer have a [Spouse](#) at the time of your death, or following the death of both you and your [Spouse](#).

Note: Before you make your choice of pension options outlined above, it is recommended that you thoroughly review the ongoing needs and financial obligations of your household. This will help you select the most appropriate option for your situation. A “Declaration of Marital Status” form will also need to be completed when selecting the desired form of pension. **Once an election is made and pension payments commence, the election is irrevocable.**

Must I apply for my pension?

Yes, one of the most important things to remember about your pension is that **you must apply** for it. It is not paid automatically upon retirement.

Contact your Human Resources or payroll office as early as possible, as you will have to complete termination documentation which must be forwarded to Vestcor **at least 90 days** prior to the commencement of payment of the pension benefit. This will ensure, in most cases, that you receive your pension the month following your date of retirement. Once Vestcor receives the termination documents, payroll and pension data will be audited and a Preliminary Retirement Statement will be forwarded to you. **You must sign and return this document to Vestcor in order to receive your pension benefit.**

When will the payment of my pension occur?

Pension payments are deposited into your bank account on the 24th day of every month or the last banking day prior to the 24th day of the month if it falls on a weekend or holiday.

Leaving the Plan before Retirement

What happens if I terminate employment (or cease to serve as an MLA) before retirement?

You are eligible for the following options upon leaving your employment (or ceasing to serve as an MLA) before retirement:

<p>...termination prior to age 55?</p>	<ul style="list-style-type: none"> • With less than five years of continuous service; less than two years of pensionable service in the NBPSPP (including pensionable service in the <i>Public Service Superannuation Act (PSSA)</i>); <u>and</u> less than two years of membership in the NBPSPP (including membership in any Predecessor Plans): <ul style="list-style-type: none"> ○ You will receive a refund of your contributions from the NBPSPP with accumulated interest • With five or more years of continuous service; two or more years of pensionable service in the NBPSPP (including pensionable service in the PSSA); <u>or</u> two or more years of membership in the NBPSPP (including membership in any Predecessor Plans), you have the choice to: <ul style="list-style-type: none"> ○ Defer commencement of your pension benefit until age 65 and receive an unreduced pension (this is the default option if no election made); or ○ Defer commencement of your pension benefit until a date between your 55th and 65th birthday and receive a reduced pension benefit; or ○ Transfer your Termination Value (as defined under the <i>Pension Benefits Act</i>) in a lump sum to: <ul style="list-style-type: none"> ○ a locked-in retirement account (LIRA); ○ a life income fund; or ○ your new employer's pension plan (if such plan allows it) <p>Election to transfer your Termination Value must be made within 90 days of receiving your options; otherwise you are only entitled to receive a reduced or unreduced pension as indicated above.</p>
<p>...termination after age 55?</p>	<ul style="list-style-type: none"> • With less than five years of continuous service; less than two years of pensionable service in the NBPSPP (including pensionable service in the PSSA); <u>and</u> less than two years of membership in the NBPSPP (including membership in any Predecessor Plans): <ul style="list-style-type: none"> ○ You will receive a refund of your contributions from the New Brunswick Public Service Pension Plan with accumulated interest • With five or more years of continuous service; two or more years of pensionable service in the NBPSPP (including pensionable service in the PSSA); <u>or</u> two or more years of membership in the NBPSPP (including membership in any Predecessor Plans), you have the choice to: <ul style="list-style-type: none"> ○ Defer commencement of your pension benefit until age 65 and receive an unreduced pension (this is the default option if no election made); or ○ Defer commencement of your pension benefit until a date between your termination date and your 65th birthday and receive a reduced pension benefit.

Benefits upon Death of a Member

What benefits are payable upon my death?

<p>...death during retirement?</p>	<p>The benefit paid will be determined based on the form of pension that you elect at the time of your retirement. (Refer to “Are there different forms of pension that I can choose from?” section above for additional information)</p>
<p>...death prior to retirement?</p>	<ul style="list-style-type: none"> • With less than five years of continuous service; less than two years of pensionable service in the NBPSP (including pensionable service in the PSSA); <u>and</u> less than two years of membership in the NBPSP (including membership in any Predecessor Plans): <ul style="list-style-type: none"> ○ Your surviving Spouse (or your designated beneficiary/estate if there is no Spouse) will receive a refund of your contributions with accumulated interest. • With five or more years of continuous service; two or more years of pensionable service in the NBPSP (including pensionable service in the PSSA); <u>or</u> two or more years of membership in the NBPSP (including membership in any Predecessor Plans): <ul style="list-style-type: none"> ○ If you have a surviving Spouse, such Spouse can either: <ul style="list-style-type: none"> ▪ begin receiving in the month following your death a monthly pension benefit of 50% of the pension payable at age 65 (before application of early retirement reductions) until his or her death (if, at the time of the death of your Spouse, there are any remaining dependent children who are designated as your beneficiaries, they will be entitled to receive this monthly pension benefit until the time they no longer qualify as a dependent child); or ▪ receive the Termination Value in a lump sum payment. ○ If you do not have a surviving Spouse, your designated beneficiary or estate will receive your Termination Value in a lump sum payment (if you designated your dependent children as beneficiaries, they will be entitled to a pension instead of the above Termination Value).

If you die before your pension payments commence to be paid to you, the benefit will be paid to (as applicable):

- Your surviving [Spouse](#);
- Your beneficiary (if there is no [Spouse](#) or if your [Spouse](#) has waived his/her entitlement);
- Your [Spouse](#) and beneficiary in the proportions indicated by you (if your [Spouse](#) has waived part of his/her entitlement); or
- Your estate (if none of the above are applicable).

If you die after your pension payments commence to be paid to you, the form of pension that you elect at the time of your retirement determines who the benefit will be (or can be) paid to. (Refer to section “**Are there different forms of pension that I can choose from?**”).

As mentioned previously in this booklet, if you have a [Spouse](#) who is entitled to one of the death benefits above, **your [Spouse](#)’s entitlement will supersede any beneficiary you may have designated to receive your death benefits.** Your [Spouse](#) can, however, waive his/her entitlement if the appropriate waiver is completed. Please refer to section “**Can I designate a beneficiary?**” for additional information regarding the applicable waivers and naming of beneficiaries.

Purchasing Prior Service

Can I purchase periods of pensionable service?

You may be able to purchase prior periods of service under this pension plan and increase the pension that will be payable to you when you retire. Purchases of prior periods of service can only be made while you are an active contributor or accruing pensionable service under the NBPSPP. The cost to purchase prior periods of service will vary depending on the type of service purchased. Below is a list of the various types of service that may be purchased:

If you are a member with....	Cost
<p>Previously Refunded Service – “Contributions + Interest” from one of the following pension plans:</p> <ul style="list-style-type: none"> • PSSA/NBPSPP • New Brunswick Teachers’ Pension Plan (NBTPP)/ former <i>Teachers’ Pension Act</i> pension plan (TPA) <p>(Refunded NBTPP/TPA is restricted to Post-1991 service)</p>	<p>The cost is the greater of:</p> <ul style="list-style-type: none"> (i) 1 X Current Member Contribution Rate; or (ii) Adjusted Termination Value of benefits (applicable if member is rehired beyond three years of the date of termination of employment or if service is purchased beyond one year of rejoining the PSSA/NBPSPP)
<p>Previously Refunded Service – “Contributions + Interest” from one of the following pension plans (restricted to Post-1991 service):</p> <ul style="list-style-type: none"> • Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals • Shared Risk Plan for CUPE Employees of New Brunswick Hospitals • Pension Plan for General Labour, Trades and Services Employees of NB School Districts • Pension Plan for Full-Time CUPE 2745 Employees of NB School Districts • <i>Provincial Court Judges’ Pension Act</i> • <i>Provincial Court Act</i> • any government of Canada pension plan under the provisions of the <i>Public Service Superannuation Act</i> (Canada) or similar legislation of the government of a Province or Territory of Canada. 	<p>The cost is the greater of:</p> <ul style="list-style-type: none"> (i) 1 X Current Member Contribution Rate; or (ii) Adjusted Termination Value of benefits

Purchasing Prior Service (continued)

Can I purchase periods of pensionable service? (continued)

If you are a member with....	Cost
<p>Previously Refunded Service – “Commuted Value or Termination Value” from one of the following pension plans (restricted to Post-1991 service):</p> <ul style="list-style-type: none"> • NBPSPP • New Brunswick Teachers’ Pension Plan • Shared Risk Plan for Certain Bargaining Employees of New Brunswick Hospitals • Shared Risk Plan for CUPE Employees of New Brunswick Hospitals • Pension Plan for General Labour, Trades and Services Employees of NB School Districts • Pension Plan for Full-Time CUPE 2745 Employees of NB School Districts • Any government of Canada pension plan under the provisions of the <i>Public Service Superannuation Act</i> (Canada) or similar legislation of the government of a Province or Territory of Canada. 	<p>The cost is the greater of:</p> <ul style="list-style-type: none"> (i) 1 X Current Member Contribution Rate; or (ii) Adjusted Termination Value of benefits; or (iii) Amount of Commuted Value/Termination Value Refund plus Interest
<p>Other Periods of Past Service Includes:</p> <ul style="list-style-type: none"> • Prior Non-Contributory service (Full-Time or Part-Time Service) • Authorized Leave Without Pay (e.g. Maternity Leave) – subject to Canada Revenue Agency (CRA) limits • Long-Term Disability Waiting Period (restricted to Post-1992 service) • MLA Service (restricted to Post-1991 service) 	<p>The cost is the greater of:</p> <ul style="list-style-type: none"> (i) 1 X Current Member Contribution Rate; or (ii) Adjusted Termination Value of benefits (not applicable if member is purchasing an authorized leave without pay within one year of recommencing contributions in the NBPSPP)

Purchasing Prior Service (continued)

What method of payment can I use to pay for my purchase of service?

You can choose one or a combination of the lump sum payment methods described below to pay for your purchase of pensionable service:

- personal cheque;
- money order;
- using all or part of your retirement allowance/severance benefits (subject to restriction); or
- direct transfer of funds from an RRSP.

The deadline to pay for a purchase of service (including transfer of funds from an RRSP) is 90 days from the date the Purchase Election Estimate Form is produced (the deadline date is indicated within the documentation).

In order to transfer an RRSP from a financial institution to pay for a purchase of service within the 90 day deadline, ensure that you complete and submit your Purchase Election Estimate Form and initiate the RRSP transfer with your financial institution as soon as possible as this transaction can take several weeks to finalize. In addition, please ensure that any service fees from your financial institution are not deducted from your RRSP transfer, as this will result in incomplete payment. Any service which has been elected to be purchased will not be awarded unless payment has been received. If a purchase of service is planned at retirement, it is suggested that arrangements for the purchase of service be made at least six months prior to retirement to avoid possible delays in payment of your pension benefit including the purchased service.

How does a Purchase of Service impact my RRSP Room?

The *Income Tax Act* (ITA) sets the limits for tax-sheltered savings that you can accumulate in various types of retirement savings plans. The deemed value of the benefit you earn in the NBPSPP reduces the amount you are allowed to save in your Registered Retirement Savings Plan (RRSP). Your RRSP contribution room is reduced by your Pension Adjustment (PA) amount which represents the value of the pension benefits you earned in the previous year from your pension plan. It appears as calculated by your employer (or the Province, with respect to MLAs) in a box on your T4 slip. You need enough RRSP contribution room to be able to purchase post-1989 service. A Past Service Pension Adjustment (also known as a PSPA) is required to ensure that the overall limit on tax-assisted retirement savings is maintained. It achieves this goal by reducing an individual's RRSP contribution room by the amount of the PSPA. Vestcor obtains approval for a PSPA from the Canada Revenue Agency (CRA). Depending on whether you pay with cash or an RRSP transfer, the treatment of the PSPA is different. If you make the purchase with cash, the full amount of the PSPA is sent to CRA for approval. If you make the payment with an RRSP transfer, the PSPA is offset by the amount of your RRSP payment.

How do I make a Purchase of Service?

A Purchase of Service Estimate application must first be completed with your Human Resources/Payroll Officer and submitted to Vestcor for eligibility review and processing. You will then be sent a Purchase Election Estimate Form which details the cost to purchase the service and will have 90 days as indicated on the documentation to complete and submit the form, as well as finalize payment.

Pension Plan Provisions in Other Circumstances

Can I transfer between pension plans?

The Board of Trustees may, at its discretion, from time to time, enter into a reciprocal transfer agreement with the sponsors of other pension plans. The reciprocal agreement permits portability between pension plans. There may exist reciprocal transfer agreements that permit transfer of all or part of your pensionable service in or out of this pension plan. If interested in the possibility of a reciprocal transfer, please contact your employer.

What happens if my marriage/common-law partnership ends?

Provisions under the New Brunswick Public Service Pension Plan permit access to the pension assets on the breakdown of marriage or common-law partnership. The provisions for the division of pension benefits are in effect for written agreements, decrees and court orders dated after December 31st, 1996. Although the New Brunswick Public Service Pension Plan provides for the division of a pension benefit on marriage/common-law partnership breakdown, other assets may be used to provide for an equal distribution of marital assets.

An information booklet on the provisions for the division of pension benefits upon marriage/common-law partnership breakdown is available through your Human Resources or Payroll Office. The booklet is also available at the following website: www.vestcor.org.

Other Information

Where can I get more information?

Subject	Contact
<p>Questions on pension plan provisions and how they apply to your situation:</p>	<p>Your primary contact is your Human Resources or Payroll Office.</p>
<p>For additional information regarding pension options:</p>	<p>Vestcor</p> <p>Our Member Services Team is available from 8:15 a.m. to 4:30 p.m., Monday through Friday</p> <p>Physical Address: 140 Carleton Street, Suite 400 Fredericton, NB E3B 3T4</p> <p>Mailing Address: P. O. Box 6000 Fredericton, NB, E3B 5H1</p> <p>Telephone: 506-453-2296</p> <p>Toll Free in Canada: 1-800-561-4012</p> <p>Fax: 506-457-7388</p> <p>Web Site: www.nbpspp.ca www.vestcor.org</p>
<p>For information regarding the Canada Pension Plan and Old Age Security:</p>	<p>Service Canada: 1-800-277-9914 (English) 1-800-277-9915 (French)</p> <p>www.servicecanada.gc.ca</p>
<p>For specific personal information relative to the <i>Income Tax Act</i> (Canada):</p>	<p>Canada Revenue Agency: 1-800-959-8281 (English) 1-800-959-7383 (French)</p> <p>www.canada.ca/en/revenue-agency.html</p>

Checklist – Approaching Retirement

When you are within a year of retirement....	Check
Contact Vestcor or your employer (or the Province, if you are an MLA) for information regarding a pension estimate. Please note that you will need to complete a pension estimate application form and submit it to Vestcor.	
Advise your employer of your retirement plan at least 6 months in advance.	
Check with your employer about purchasing eligible service. If you are currently paying for a purchase of service, it must be paid in full before the retirement date in order for the additional service to be included in the pension calculation.	
Your employer will forward termination papers to Vestcor. Vestcor will review the information received and send you the retirement package containing the application forms and instructions you will need to apply for your pension.	
Upon receiving the retirement package, you must review, sign and return your pension application by the deadline date indicated in your package.	
Contact your Human Resource area to inquire about Group Life Insurance Conversion and your Health and Dental programs.	
Contact Service Canada regarding the Canada Pension Plan (CPP) and/or Old Age Security @ 1-800-277-9914.	

Disclaimer: This booklet is for information purposes only and no rights are conferred by this booklet. The New Brunswick Public Service Pension Plan is subject to amendment from time to time in accordance with its terms. In the event of a discrepancy between the information provided in this booklet and the legislation and/or governing documents, the legislation and/or governing documents prevail.

As there may be revisions to this booklet from time to time, members should access the online version of this booklet available at www.vestcor.org/nbpspp to ensure that they have the current version of the booklet.