



NBPSPP UPDATE

spring 2026 | vol. 17

active member edition



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WHAT YOU NEED TO KNOW..

A quick glance at the information you'll find in your newsletter.

FINANCIAL STATUS OF THE PLAN

THE NBPSPP IS

136.5%

FUNDED*

* Open group funded ratio



FOUR-YEAR INVESTMENT RETURN

6.1%

More information on the NBPSPP's investments can be found on page 6.

HOW MUCH COULD YOUR FUTURE PENSION BE?

Learn more about how you can quickly get an estimate of your future pension using the online pension estimate calculator. See pages 2-3.



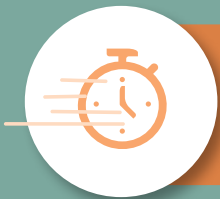
HOW MUCH COULD YOUR FUTURE PENSION BE?

You're hard at work, knowing that you are building your future pension. Your Board of Trustees is also working to make sure the NBPSPP Fund is performing well to ensure a secure retirement for members like you. You can be confident that your Pension Plan is very healthy, with a funded ratio of 136.5%.* Now to the next matter: when to retire.

Besides considering your future revenue from other sources like the Canada Pension Plan (CPP), you'll want to know how much the NBPSPP could provide you after your years of contributions.

*Open group funded ratio

VESTCOR'S ONLINE PENSION ESTIMATE CALCULATOR IS HERE TO HELP!



Immediate results

Use anytime, anywhere



No forms to fill out and return

Quick and easy!



[VESTCOR.ORG/CALCULATORS](https://vestcor.org/calculators)

DISCLAIMER: This newsletter is a publication on behalf of the Board of Trustees of the New Brunswick Public Service Pension Plan. This publication is intended to provide information about the New Brunswick Public Service Pension Plan. If there is a discrepancy between the information contained herein and the Pension Plan Text or other appropriate governing documents, the latter will prevail.

WHAT DO YOU NEED TO GET STARTED?

To use the online pension estimate calculator, visit vestcor.org/calculators. You'll need one of your annual Employee Statements of Pension Benefits which includes a section with the figures you'll specifically need to input into the online calculator. Your most recent statement will give you the most accurate results, but older copies can be used as well. **You should have recently received your statement from Vestcor, on behalf of the Plan.** It covers the period of January 1 to December 31, 2025.

Now, simply follow the steps in the calculator, entering the information as it is requested. The final output includes an estimation of your monthly pension. If you enter a retirement age that is less than 65 (the normal retirement age for the Plan) the calculation includes your estimated bridge benefit until age 65—this is an additional benefit paid by the Plan to help you until you qualify for an unreduced Canada Pension Plan (CPP) benefit at age 65.

NEED A LITTLE MORE HELP?

Scan the code to the right or visit vestcor.org/calculators for a step-by-step guide on how to use the calculator.

The screenshot shows the VESTCOR Pension Estimate Calculator interface. On the left, there is a table titled "Online Calculator Tool Benefit Information" with columns for "Statement of Pension Benefits End Date" and "Benefit Amount". The table lists four rows of data for the year 2025. On the right, there is a form titled "Statement Information" with a dropdown menu for "Employee Statement of Pension Benefits End Date" set to "December 31, 2025". Below this, there are four input fields for benefit amounts: "Pre-Retirement Benefit" (\$1588.39), "Pre-Retirement Bridge Benefit" (\$65.76), "Post-Retirement Bridge Benefit" (\$12), and "Post-Retirement Bridge Benefit" (\$12). At the bottom right of the form are "Previous" and "Next" buttons.



You should have recently received a copy of your statement. Don't have a copy?
Contact Vestcor's Member Services Team at 1-800-561-4012 or info@vestcor.org to request a copy.

THIS YEAR'S ANNUAL INFORMATION MEETING



WHEN?

LEARN ABOUT YOUR PLAN FROM THE PEOPLE WHO KNOW IT BEST!

SEPTEMBER 23, 2026, 12:00 NOON ADT

WHERE?

ONLINE WEBCAST

All members of the Plan, whether you are actively contributing, are a retiree, have deferred your pension, or are a survivor or beneficiary.

WHO?

Sign up for reminders at nbspp.ca/2026aim.

An official invitation will follow as the meeting approaches.

WHY SHOULD YOU ATTEND?

Join the Board of Trustees and the Plan's key service providers to receive:



Key updates and insights on the performance and management of the Plan.



Important facts and information to help you better understand your pension benefits – whether you're contributing to the Plan or receiving a pension.



Answers to your questions from the source. Engage in conversation with the Board and service providers, who will answer your questions live.

Missed last year's meeting? Scan the code to the right with your mobile device to watch a recording, or visit nbspp.ca/2025aim.



RECAP OF THE 2025 AIM

The 2025 Annual Information Meeting (AIM) was held virtually on Wednesday, September 24, and had around 900 attendees.

OPENING REMARKS

Katherine Greenbank, Chair of the NBPSPP Board of Trustees, kicked off the meeting by describing the role of the Board in managing the Plan, one of its tasks being to oversee the Plan's investments.

She explained that the design of the NBPSPP's portfolio is intended to provide steady, lower-risk returns over the long-term, with active management that exceeds the returns that would be achieved by simply putting the Plan's funds in a passive index fund. She stressed that investments are not the only consideration of the Board; tools have been developed to proactively consider other risk areas.

She ended by reaffirming the Board's commitment to clear, accessible communications based on feedback received in the recent member survey.

REPORT ON THE PLAN'S HEALTH

Next, **Yves Plourde, the Plan's independent actuary from TELUS Health**, reported on the Plan's financial health. The Plan's market value exceeded \$10 billion for the first time in its history, bolstered by an outstanding investment return of 12.65%. As at January 1, 2025, the Plan had just shy of \$10.2 billion in assets, with liabilities of \$8.7 billion. Yves further explained that, despite the high inflationary period during 2022 and 2023, the good work of the prior eight years meant that the NBPSPP had enough of a surplus to mitigate the impact this period had on the Plan.

Today, the NBPSPP has reached its highest funded ratio to date, and as of January 1, 2025, the open group funded ratio of the NBPSPP was 136.5%. Yves further confirmed that the Plan is very healthy; it is expected to continue this positive trajectory and will be well-prepared for inevitable bumps in the road.

*You can quickly see how well the Plan is performing by referring to the "traffic light" system. A green light means that the funded ratio is over 120% and in a state to reliably grant cost-of-living adjustments (COLA) every year. Considering the funded ratio of 136.5%, the Plan is showing a green light. **Look for the traffic light on the cover of all newsletters and on the Plan's website at nbpspp.ca.***

MESSAGE FROM VESTCOR

Sean Hewitt, Vestcor's President and CEO, rounded off the presentations by laying out Vestcor's role in investment management and pension administration services for the Plan. Vestcor manages over \$23 billion in total assets, 80% of which are managed internally by staff here in New Brunswick. The NBPSPP has a well-diversified and prudent investment asset mix; this lower-risk portfolio has provided long-term results that have continued to improve the funding of the Plan. This echoes the information provided by the Plan's actuary. Sean also highlighted the many administrative tasks carried out for the NBPSPP. Vestcor prides itself on low operating costs; according to external benchmarking studies, Vestcor has one of the lowest investment management costs in Canada. Furthermore, the annual cost per member for the day-to-day administration of the NBPSPP is the lowest among a national peer group. This cost-effective structure means more money stays in the Plan for members. Sean ended by discussing the long-term importance of responsible investing, highlighted in the NBPSPP's Responsible Investment Report at nbpspp.ca/responsible.

The meeting concluded with an extensive question and answer period between members, the Board, and the Plan's service providers. Visit nbpspp.ca/2025aim to watch the livestream along with additional videos that answer the questions we weren't able to get to during the meeting.

The meeting was very well received by active, retired, and deferred members, as well as survivors, with an overall satisfaction rating of 88% by attendees, as expressed in a post-meeting survey.

INVESTMENT UPDATE

A SNAPSHOT OF WHERE YOUR PENSION FUND STOOD AT DECEMBER 31, 2025

HIGHLIGHTS

NBPSPP 2025 RETURN

9.23%

AT DEC. 31, 2025
(GROSS)

NET INCREASE OF

\$712.4 million

SINCE DEC. 31, 2024

INVESTMENT
ASSETS ARE

\$10.885 billion

AT DEC. 31, 2025

NBPSPP FOUR-YEAR RETURN

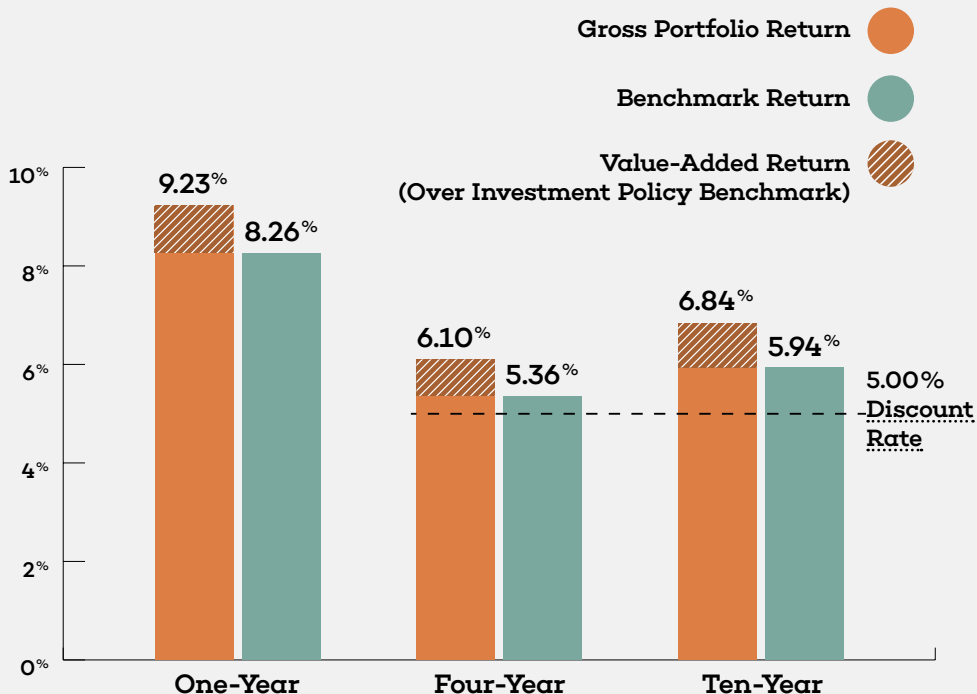
6.10%

(GROSS)

Key Takeaways

- 2025 was another strong investment year, however, concentration is an increasing issue in U.S. markets.
- The return on investments in 2025 was roughly equal in value to 1.75x the total amount paid in pensions to NBPSPP members during the year.

INVESTMENT RETURNS (AS AT DEC. 31, 2025)



We are pleased to report that the Plan's investments earned a strong return of 9.23% for 2025. The investment portfolio also managed to outpace its benchmark after accounting for investment costs.

Over the longer term, both the four-year annualized rate of return of 6.10% and the ten-year annualized return of 6.84% continue to exceed the respective benchmark returns of 5.36% and 5.94% and are in excess of the 5.00% discount rate recommended by the Plan's independent actuary, and approved by the Board. This strong performance has been achieved while the Plan continues to take on less investment risk than most other comparable Canadian pension plans.

Look for terms with a dotted underline in this Investment Update. You can find definitions of these terms and others relevant to the NBPSPP by scanning the code to the right with your mobile device, or by visiting vestcor.org/glossary.



INVESTMENT UPDATE

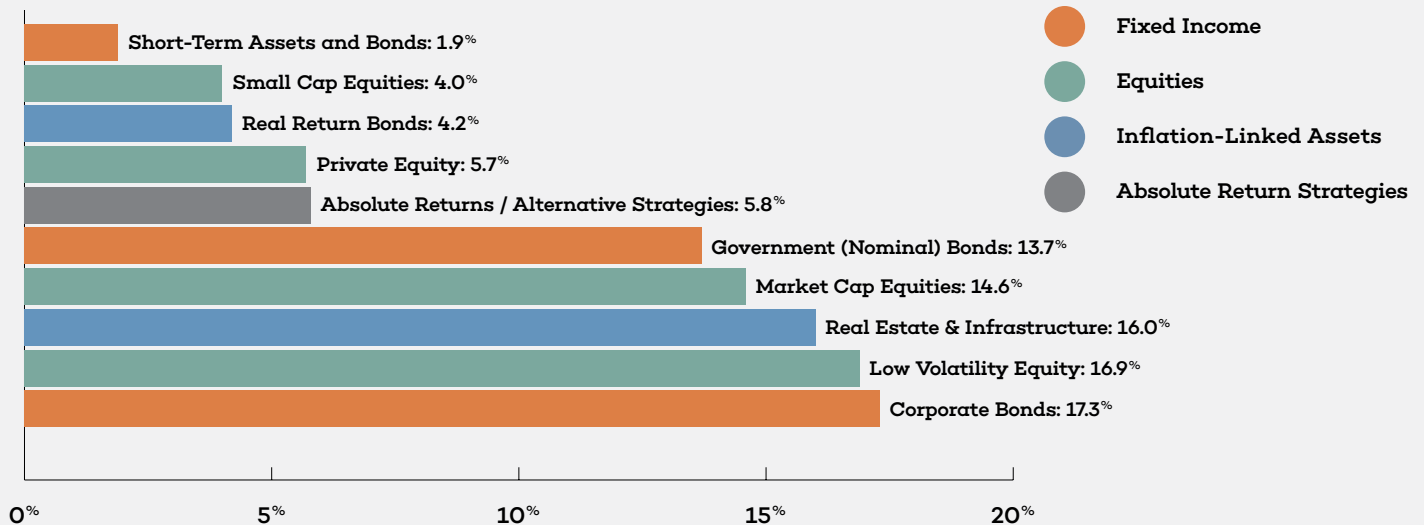
A SNAPSHOT OF WHERE YOUR PENSION FUND STOOD AT DECEMBER 31, 2025

INVESTMENT ASSETS

The fair value of the NBPSP investment assets on December 31, 2025 was \$10.885 billion, an increase of \$712.4 million from the fair value on December 31, 2024.

ASSET MIX

The chart below outlines the portfolio asset mix on December 31, 2025 and highlights the diversification within the Plan's investment assets.



The NBPSP's investment policy is reviewed by the Board on an annual basis and the Plan's investments are currently being transitioned to the target asset mix. More information on the Board's policies can be found in the Statement of Investment Policies available at nbpspp.ca, under "About the NBPSP" then "Governing Documents."

MARKET SNAPSHOT

Despite the volatility experienced during the "Liberation Day" events in April, the year turned out to be a strong one for global equity markets. Even with an "America-first" policy perspective from the current U.S. administration, global stocks broadly outperformed U.S. equities for the year, with Canadian stocks performing even better.

Concentration continues to be an issue for the U.S. market. As of the end of 2025, the Magnificent 7 stocks* accounted for more than a third of a broad representative index of U.S. stocks, while the top 10 companies made up nearly 40% of the market. By some measures, the U.S. market is now more concentrated than the Canadian market.

Geopolitical events remain a meaningful source of uncertainty for financial markets, as some previously latent risks have materialized. Ongoing conflicts in eastern Europe and the Middle East, including a recent escalation involving Iran that has significantly impacted energy supply routes, have largely been absorbed by markets to date with only modest drawdowns. At the same time, pressures associated with global trade realignment and supply chain resilience continue to build gradually rather than emerging through discrete shocks. As such, market volatility has been accentuated following a notable increase in early 2026 and investors would be wise to manage risks carefully as they continue their journey through 2026.

More information, including a summary of the market outlook for this period, is available in the Quarterly Market Updates provided by Vestcor at vestcor.org/marketupdates.

* Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla



AMENDMENTS TO GOVERNING DOCUMENTS

The *Pension Benefits Act* (New Brunswick) requires that members be provided with an update on any amendments to the NBPSP governing documents. As such, the Board of Trustees would like to inform you of the following amendments that have been filed with the Superintendent of Pensions:

- The Plan Text was amended to reflect the Cost of Living Adjustment of 2.01% effective January 1, 2026. The amendment was filed with the Superintendent of Pensions on January 28, 2026.
- The Plan Text was amended to reflect the addition of Recycle NB as an employer listed under Appendix E EMPLOYERS effective January 1, 2026. The amendment was filed with the Superintendent of Pensions on February 25, 2026.

The governing documents of the NBPSP are available at nbpspp.ca, and include the **Funding Policy**, the tool used by the Board of Trustees to manage the inherent risks of the Plan. It is a document that provides guidance and rules regarding decisions that must, or may, as applicable, be made by the Board of Trustees around funding level, contributions, and benefits. The Funding Policy is accessible at nbpspp.ca/fp. A quick summary of some of the main provisions of the Funding Policy of the NBPSP is available at nbpspp.ca/sfp.

OFFICE EXPANSION

Our administration services provider and investment manager, Vestcor, has recently expanded its office space. Still located at 140 Carleton Street in downtown Fredericton, New Brunswick, members who wish to meet with Vestcor's Member Services Team can now find them on the **first floor**. Just follow the signage.

You can also reach Vestcor via email at info@vestcor.org, or by phone toll-free in Canada at 1-800-561-4012. Office hours are Monday to Friday, 8:15 a.m. to 4:30 p.m.

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Full biographies of your Board members can be found at nbpspp.ca/board.

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