

**2022-2023**  
NS Pension  
Annual Report





2022-2023

Nova Scotia Pension Services Corporation  
Annual Report

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[www.novascotiapension.ca](http://www.novascotiapension.ca)

# About Us

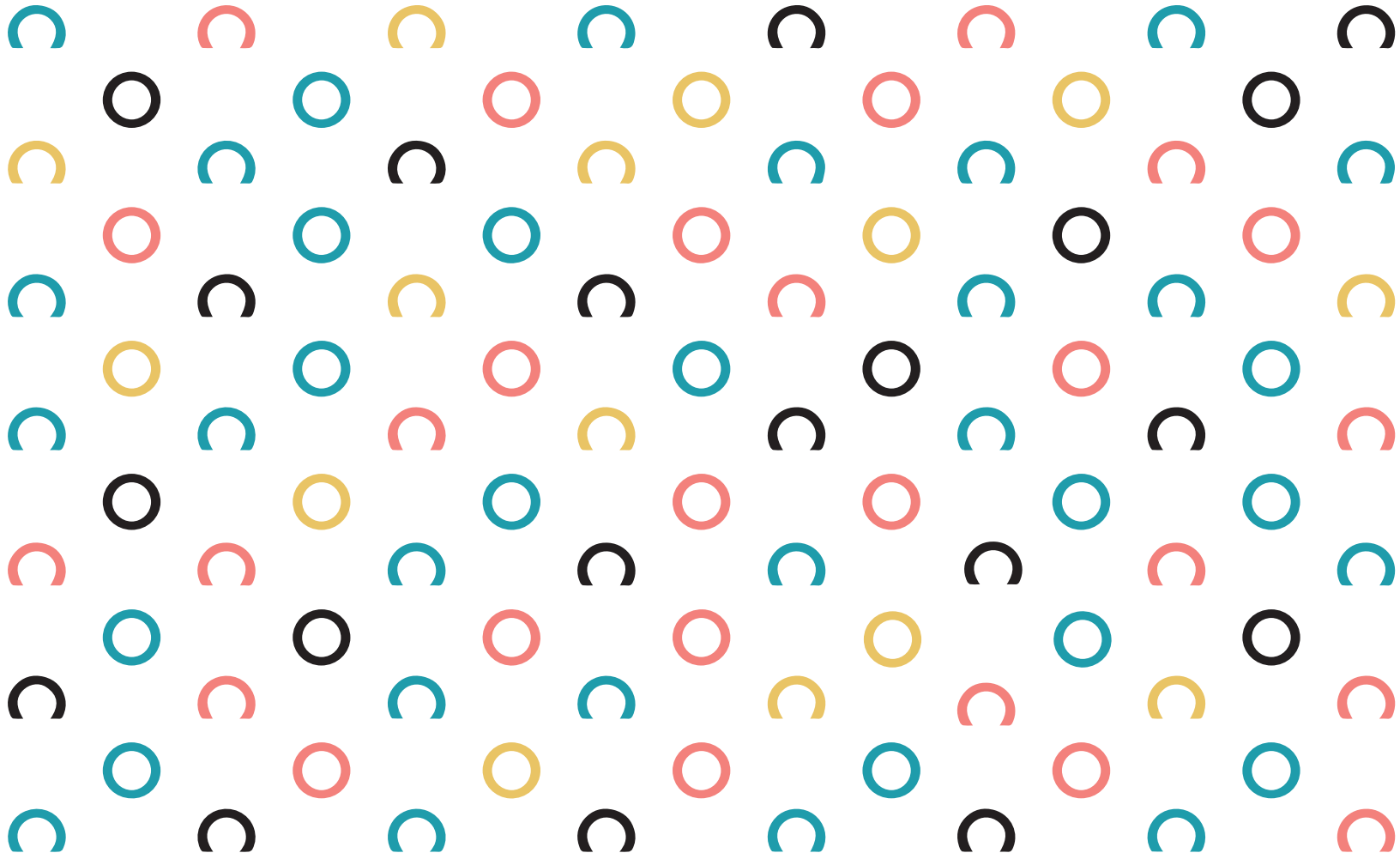
Nova Scotia Pension Services Corporation (NS Pension) administers the pension benefits and investment assets of the Public Service Superannuation Plan (PSSP) and the Teachers' Pension Plan (TPP), and administers the pension benefits of the Members' Retiring Allowances and the three former Sydney Steel pension plans.

We are a non-profit corporation that provides a wide range of investment, pension administration, and compliance services for two of Nova Scotia's leading pension plans. In total, we manage \$13 billion in plan assets\* and serve over 76,500 active members, retirees, and survivors.

NS Pension is jointly owned by Public Service Superannuation Plan Trustee Inc. (PSSPTI) and Teachers' Pension Plan Trustee Inc. (TPPTI).

We are accountable to a Board of Directors (Board), which consists of directors appointed by both PSSPTI and TPPTI. The Board oversees our ongoing use of strong controls and risk management practices, transparent reporting, and prudent management of pension plan expenses.

*\* Based on data as at March 31, 2023 for the Public Service Superannuation Plan and as at December 31, 2022 for the Teachers' Pension Plan.*



## Who We Serve

We support over 76,500 members of the PSSP, the TPP, the Members' Retiring Allowances and the three former Sydney Steel pension plans.



Public Service Superannuation Plan  
[www.nspssp.ca](http://www.nspssp.ca)



Teachers' Pension Plan  
[www.nstpp.ca](http://www.nstpp.ca)



Members' Retiring Allowances (MLA Plan)  
[www.mlapp.novascotiapension.ca](http://www.mlapp.novascotiapension.ca)



Former Sydney Steel pension plans (SYSCO)  
[www.sysco.novascotiapension.ca](http://www.sysco.novascotiapension.ca)

We serve over  
**76,500**  
plan members

We manage  
**\$13** billion  
in plan assets

## Plan membership breakdown

**42,468**  
PSSP  
members\*

**34,234**  
TPP  
members\*\*

**927**  
SYSCO  
members\*

**205**  
MLA  
members\*

\* as at March 31, 2023

\*\* as at December 31, 2022

## Our Year in Review

 **20,289**

We received 20,289 phone call enquires.

 **92%**

92% of phone calls were answered in less than 20 seconds.

 **1,213**

We assisted 1,213 members entering retirement.

 **14.2**

We conducted an average of 14.2 hours of training for each employee, with 100% of employees attending some form of training.

 **29**

We presented at 29 online pre-retirement seminars. These seminars are designed to provide plan members with a better understanding of their pension plan and assist them with making informed retirement decisions.

 **56**

Employer Services received and processed contributions from 56 employers from the PSSP and the TPP.

 **39**

We have created 39 new high-value local positions since our establishment in April 2013. These high-value positions include roles in client services (bilingual), employer services, information management and technology, corporate accounting, investment management, investment operations, and communications.

## What our employees say...

**85.5%**



85.5% say NS Pension is a great place to work

**83.3%**



83.3% feel appreciated for the contributions they make at NS Pension

**83.6%**



83.6% think we at NS Pension treat each other with respect

**92.4%**



92.4% say NS Pension values diversity

# Co-chairs' Message

as at July 2023



Keiren Tompkins  
Co-chair



John Rogers  
Co-chair

On behalf of Nova Scotia Pension Services Corporation (NS Pension), we are pleased to provide you with our Annual Report for the year ended March 31, 2023.

NS Pension kept both the Public Service Superannuation Plan (PSSP) and the Teachers' Pension Plan (TPP) on steady paths during another volatile period of market performance. Combined assets under management at NS Pension's fiscal year-end of March 31, 2023, were approximately \$13.1 billion.

The importance of maintaining well-diversified assets and adhering to relatively conservative investment strategies again was rewarded. At March 31, 2023, the PSSP achieved a rate of return on investments of 3.45 per cent (net of investment fees); while the TPP at its year-end of December 31, 2022, achieved a return of -4.05 per cent (net of investment fees). The PSSP's returns were modestly above its benchmark, while the TPP's returns were modestly below its benchmark. Perhaps more noteworthy, both the PSSP and the TPP significantly outperformed the majority of other Canadian pension plans. (The Royal Bank's Investor and Treasury Services Division reported the median return earned in 2022 by defined benefit pension plans was -10.3 per cent.)

The membership numbers for the PSSP and the TPP both grew. The PSSP membership stood at 42,468 at March 31, 2023, an overall increase of 1,210 from the year before. The TPP membership stood at 34,234 at December 31, 2022, an overall increase of 660 from the year before.

In 2022-2023, the PSSP's comprehensive 5-year Plan review was completed. The Independent Reviewer concluded in its Report that the PSSP is well-governed but, as with most public sector pension plans in Canada, is "facing demographic challenges and economic uncertainty". The PSSPTI Board of Directors ultimately determined to proceed with several of the Report's recommendations, resulting in some Plan amendments for active members. Those amendments aim to modernize the PSSP and align it with many Canadian pension plans.

In 2020, the TPP's sponsors, the Province of Nova Scotia (Province) and the Nova Scotia Teachers Union (NSTU), agreed to jointly appoint an independent panel of pension experts (TPP Panel) to review the ongoing challenges facing the TPP. In 2022, the TPP Panel's non-binding recommendations were submitted to the Province and the NSTU for review and consideration. The TPPTI Board of Directors is hopeful that the TPP Panel's report and recommendations will catalyze meaningful steps by the Province and the NSTU to improve the TPP's long-term financial sustainability.

## Co-chairs' Message continued...

Fiscal 2022-2023 saw the departures of John Carter, Nancy MacLellan, and Vicki Clark from the NS Pension Board of Directors, each after many years of consistent and valuable contribution. John joined the Board effective April 1, 2013, and was a Co-chair for all 10 years of his tenure. Nancy joined the Board on April 1, 2017, and Vicki on April 1, 2018. The Board extends its gratitude to John, Nancy, and Vicki and wishes them all the best in their next endeavours.

We welcome to the NS Pension Board three new Directors effective April 1, 2023: Sara Halliday, Claire Norman, and Dionne Reid. We look forward to working with Sara, Claire, and Dionne.

We note that, effective April 1, 2023, Keiren Tompkins was re-appointed as a Co-chair of the NS Pension Board of Directors. Also effective April 1, 2023, John Rogers was appointed as the other Co-chair of the Board, replacing John Carter.

It saddens us to report that NS Pension's long-serving Chief Investment Officer, Elizabeth Vandenberg, who recently retired in 2022, passed away in the spring of 2023. Elizabeth provided dedicated service for more than two decades with NS Pension and its predecessors. She will be well remembered.

The Board appreciates the hard work of NS Pension staff in maintaining a high level of service for plan members and preserving and enhancing plan assets in ongoing challenging circumstances. We would like to again recognize their dedication. It is through their efforts that all our annual priorities were met in 2022-2023.

Finally, our appreciation goes out to the Boards of Public Service Superannuation Plan Trustee Inc. and Teachers' Pension Plan Trustee Inc. for the continuing confidence they have in NS Pension's staff and Board.



- Keiren Tompkins, Co-chair  
PSSPTI Representative



- John Rogers, Co-chair  
TPPTI Representative

# NS Pension Board of Directors

as at March 31, 2023

The Board of NS Pension oversees the overall operation and management of the Corporation. The Board sets the strategic direction of NS Pension, approves our operational budget, and makes key decisions.

The Board consists of four members appointed by PSSPTI and four members appointed by TPPTI. One director from PSSPTI is nominated by the Nova Scotia Government and General Employees Union (NSGEU) and one director from TPPTI is nominated by the Nova Scotia Teachers Union (NSTU). The Board is chaired by two directors acting as Co-chairs who alternate for six-month periods.



**John B. Carter**  
*FCPA, ICD.D*  
**Co-chair**  
Retiree  
TPPTI Representative  
Appointed: 2013



**Keiren Tompkins**  
**Co-chair**  
Retiree  
PSSPTI Representative  
Appointed: 2013



**John Rogers**  
*KC, ICD.D*  
Retiree  
TPPTI Representative  
Appointed: 2021



**Nancy MacLellan**  
*ICD.D*  
Deputy Minister  
Department of  
Advanced Education  
PSSPTI Representative  
Appointed: 2017



**Kyle Marryatt**  
Staff Officer, Member  
Services, NSTU  
TPPTI Representative  
Appointed: 2018



**Leo McKenna**  
*FCPA, FCA*  
Retiree  
PSSPTI Representative  
Appointed: 2019



**Vicki Clark**  
Retiree  
TPPTI Representative  
Appointed: 2018

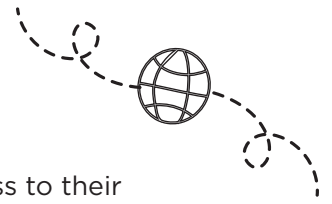


**Corinne Carey**  
Pension & Benefits Officer  
NSGEU  
PSSPTI Representative  
Appointed: 2022

For more information about the NS Pension Board, please visit our website at [www.novascotiapension.ca/about](http://www.novascotiapension.ca/about)



# Connecting with our Members Online



Through our My Retirement Plan (MRP) website active plan members have secure access to their personalized pension information online. The MRP website allows active members to:

- View their Annual Member Statement;
- Use the Pension Projection Tool; and
- View other helpful retirement planning information

Active plan members can access the MRP website at the following address: <https://nspensions.hroffice.com>

## My Retirement Plan website statistics *(as at December 31, 2022)*



### The Pension Projection tool was used 24,406 times.

- PSSP members = 17,893
- TPP members = 6,504
- MLA Plan members = 9



### The Annual Statement tool was used 12,996 times.

- PSSP members = 9,355
- TPP members = 3,616
- MLA Plan members = 25



### The Pension Profile was used 5,499 times.

- PSSP members = 4,142
- TPP members = 1,349
- MLA Plan members = 8

# Corporate Structure (as at July 2023)

Our team of over 75 staff manages plan investments and provides pension administration services to plan members and employers. We are accountable to the Board of Directors for achieving the strategic priorities it sets. We are responsible for meeting the service metrics and investment targets set by plan Trustees. We operate within the policies and budgets that the Board and plan Trustees have approved.

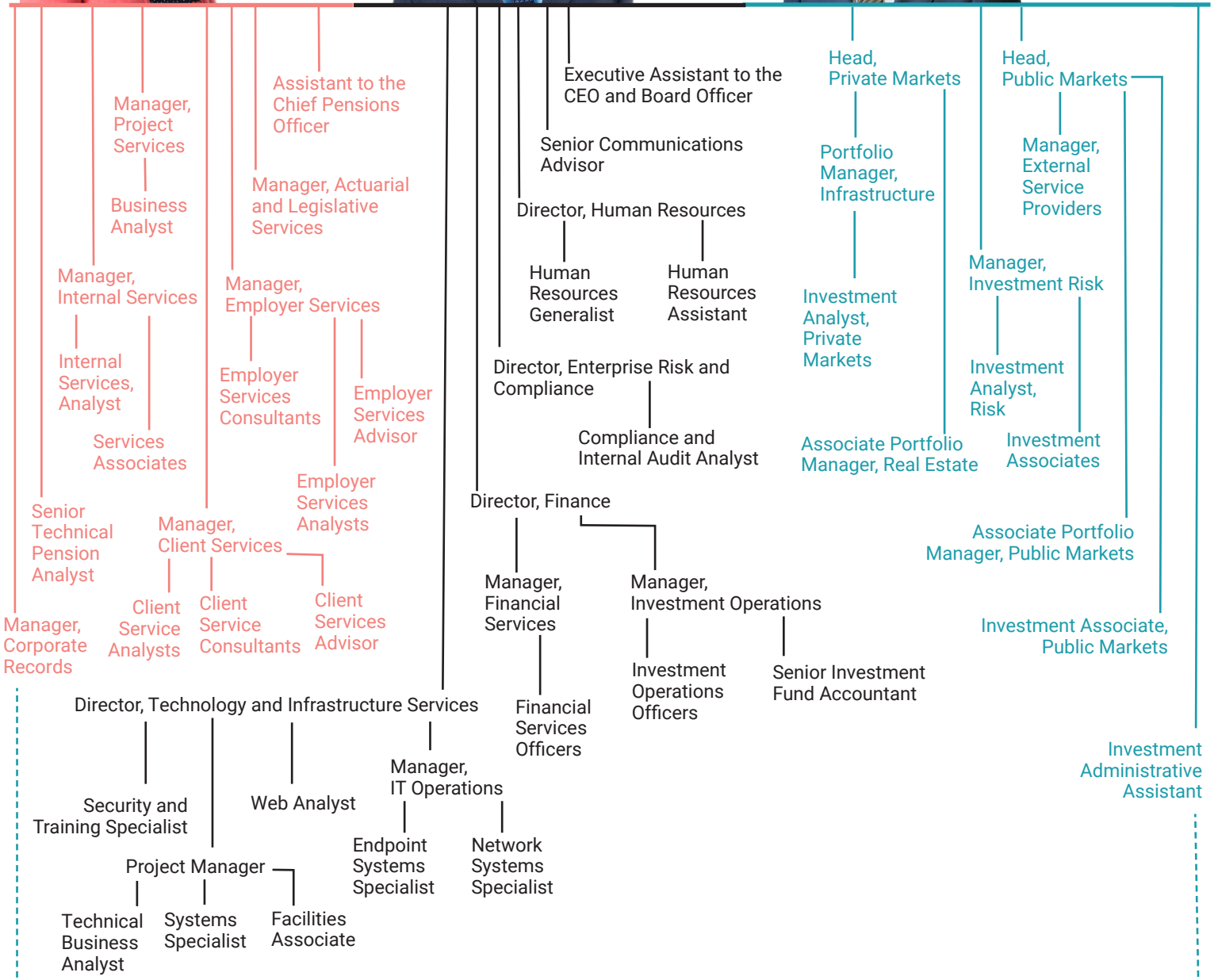
Our team is structured according to the following functions: Pension Services, Corporate Services, and Investment Services.



**Kim Blinn**  
Chief Pensions Officer

**Douglas Moodie**  
Chief Executive Officer

**Steve Mahoney**  
CFA, FSA, CAIA, PRM  
Chief Investment Officer



# Community Involvement

## Giving Back

Through the dedication and hard work of NS Pension staff, we have regularly given back to our community.

In 2022-2023, our staff fundraising efforts continued throughout the year and supported local organizations such as:

- Sock it to Poverty campaign
- Herring Cove Apartments
- Brookhouse Elementary School - Dartmouth
- Independent Living Nova Scotia
- HomeBridge Youth Society

We continued to contribute to Feed NS on a quarterly basis through employee donations. Also, many of our employees regularly participate in blood donor clinics.

We are very proud of the spirit of caring and sharing continually shown by the staff of NS Pension.



## Supporting Local

We paid \$7.7 million in salaries to our employees and matched their contributions of \$591 thousand to the PSSP.

We spent over \$3.3 million procuring services from locally-based professional service firms, technology providers and other local companies.

Our plans paid almost \$857 million in pension benefits to plan retirees, survivors, and beneficiaries, thus making a significant monetary injection into the Nova Scotia economy.

PSSPTI and TPPTI contributed to the local economy with expenditures of approximately \$3.7 million, including \$2.9 million of investment management fees paid to local managers.

- **\$7.7 million**  
paid in salaries
- **\$591 thousand**  
matched in contributions to the PSSP
- **\$3.3 million**  
procuring services from locally-based professionals
- **\$857 million**  
in benefit payments to retirees, survivors, and beneficiaries
- **\$3.7 million**  
in expenditures to the local economy

# Our Strategic Plan 2022-2025

## Our Vision

To strengthen the retirement future of Nova Scotians



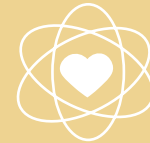
## Our Mission

To provide outstanding pension services



## Our Values

- **Commitment:** to provide the highest quality service
- **Trust:** to act with integrity and to make sound decisions
- **Respect:** to show consideration to our members and our colleagues
- **Expertise:** to build and retain a diverse and talented team
- **Collaboration:** to build mutually beneficial relationships



## Our Key Strategic Objectives



**Client Service:** anticipate and respond to the changing retirement landscape

- Provide comprehensive, expert support to our clients
- Broaden education and promote retirement planning
- Adapt investment strategies to meet shifting challenges



**Operational Excellence:** create efficiencies and manage risk

- Continually improve the way we do business
- Foster a risk-aware and risk-responsible culture



**Value Leadership:** champion solutions that enhance sustainability

- Leverage existing relationships and seek beneficial new ones
- Always strive for meaningful results that have practical utility
- Seek value in everything we do without sacrificing quality



**People:** have the right people in the right jobs at the right time

- Provide a desirable place to work
- Forecast future resource needs
- Enable and develop our people
- Ensure roles remain relevant and impactful

Our Annual Scorecard measures our progress on 'Operational Excellence' and 'People' (page 16). The area of 'Client Service' is measured by each of PSSPTI and TPPTI (page 17). The area of 'Value Leadership' is assessed specifically and separately by the Board of NS Pension.

# 2022-2023 Business Plan

The following is NS Pension's Business Plan for the year ended March 31, 2023, organized to correspond with our key strategic objectives.



## Client Service

- **continue to adapt the client service delivery model** to be as flexible as possible in responsibly and efficiently serving the needs of plan members
- **continue to provide cost-efficient administration** for the Province's SYSCO pension plans, the pension benefits of Members of the Legislative Assembly, and the specialized pension arrangements for judges of the Provincial Court and deputy ministers
- **continue development of a diverse suite of educational materials** (including online videos and retirement financial literacy links) focused on active members at different career stages, as well as retired members
- **organize November 2022 Joint Education Day** for board members of Public Service Superannuation Plan Trustee Inc., Teachers' Pension Plan Trustee Inc., and the Teachers' Pension Board
- **continue to support and advise PSSPTI in its membership growth initiatives**, including working with legal counsel to analyze risks associated with admission into the PSSP of private-sector employers and commence creation of measures to address those risks
- **support the 2022 PSSP Review** by: drafting of a PSSPTI Funding Philosophy; working with the Plan Rules Committee and the PSSP's actuary to analyze recommendations of the independent reviewer and assess the financial and operational implications of implementing some/all of those recommendations
- **continue to support and advise TPPTI in its work to improve the funded health of the TPP** in a meaningful way, with particular emphasis on assisting in implementation of recommendations arising from the report of the independent TPP Review Panel
- **continue to monitor and manage short-term risks and long-term repercussions to investment assets** in the face of lingering global supply chain and Covid headwinds, rising interest rates, an inflationary environment, geopolitical turmoil, and recessionary pressures
- **meet or exceed investment target rates of return within acceptable risk tolerances**
- **complete implementation of the asset mix changes resulting from the asset-liability studies** completed for the PSSP and the TPP in 2020-2021
- **continue to enhance the long-term focus of the Funds** by developing the private asset portfolios and evolving the sustainable investment programs
- **explore innovative vehicles for maximizing returns on 'cash' holdings**
- **continue internalizing currency hedging operations**



## Operational Excellence

- **complete a review of the Information Management & Technology department**, rebrand it as the 'Technology & Infrastructure Services' department, and complete a refreshed departmental business plan to capture a comprehensive restatement of the department's vision, mission, strategic objectives, key success factors and key strategic risks, and human resource planning for the 2022-2024 period
- **continue to progress technology & infrastructure services projects**, including: IT service management system software replacement; Windows 11 implementation; Internet Explorer retirement; datacenter re-design; phases 2 and 3 of network security enhancements; review of system back-up and recovery strategy; completion of file transfer system upgrades; refresh board member equipment
- **commence implementing new phone technology** to provide improved tracking of in-place productivity, reduced service delays, improved quality of calls (and call recording), and enhancement of systems capability for remote work
- **review and enhance computer security incident management practices**
- **review and enhance security/protection of staff and visitors in new Tower 2 premises** by: completing full securing of office perimeter; completing installation of video monitoring system; acquiring and installing emergency notification system
- **continue to evolve and improve protection of member personal information and other sensitive information** held by NS Pension, both digital and physical
- **continue to enhance NS Pension's enterprise risk management program**, including improvement of reporting to the NS Pension Board, and the integration, to the extent feasible, of quantitative metrics into risk analyses
- **implement new accounting system** with expanded reporting capabilities and consolidate all accounting records from April 1, 2013 to present
- **review and restructure the investment risk team**, together with certain of its functions and reporting, including hiring of new Investment Associates
- **review and restructure the investment operations team**, together with certain of its functions and reporting, including hiring of a new Manager, Investment Operations, and new Investment Operations Officers
- **review key roles in the Pensions division** in anticipation of upcoming retirements and to adapt to evolving requirements and refined corporate priorities



## Value Leadership

- **improve the use of the Professional Development Policy** through the creation of divisional/team training libraries/catalogues, accumulating and publicizing select industry courses, promoting local college/university courses/programs, increasing the funding envelope for employee education/training, and enhancing communications to employees regarding NS Pension's ongoing support of professional development initiatives
- **continue to implement outcomes of the records management (RM) initiative**, including: ongoing work to inventory hardcopy records and destroy redundant records as required in preparation for the imaging phase of the RM initiative; select and implement inventorying software by mid-July; complete a draft of imaging and RM system functional requirements; finalize RFP for Electronic Document & Records Management System (EDRMS) and issue by September 30<sup>th</sup>, and select EDRMS vendor and complete contract negotiations by December 15<sup>th</sup>; plan workflow and prepare hardcopy records for mass digitization
- **complete a comprehensive review of NS Pension's compensation framework** by an external consultant (Mercer), present findings to the Corporate Board, and implement requisite adjustments by April 1, 2023



## People

- **continue to assess and implement flexible work arrangements for employees** (including implementation of Flexible Work Guidelines and a bank of work-from-home hours, and creation of a Weather Event Policy to facilitate work-from-home during inclement weather events), thereby leveraging expanded technology and achieving a re-calibrated balance between necessary in-person, in-office work and changes to desired employee benefits in the market
- **integrate and orientate NS Pension's new CIO, effective April 1, 2022**
- **manage the interim arrangements and ultimate departure of NS Pension's Director, Information Management & Technology**, and complete due diligence, appointment, and orientation of the successor (including restructuring and renaming of the role to be 'Director, Technology & Infrastructure Services')
- **continue follow-up on the results of the Employee Engagement Survey conducted in July 2021**, including providing regular updates to staff on the progress of addressing the six identified key themes
- **continue efforts to enhance communications within NS Pension**, including maintaining regular CEO briefings
- **prepare and present to eligible staff and to the Corporate Board information regarding details of the computation of NS Pension's Short-Term Incentive Program (STIP) award**
- **continue to promote a congenial and collaborative work environment**, enhancing the overall physical and mental well-being of our employees
- **provide supportive in-house programs**, including in the areas of conflict resolution, respectful workplace, and diversity/equity/inclusion
- **continue to prioritize succession planning efforts**, including building out the human resources team itself and honing its processes and procedures



# NS Pension Scorecard

As of March 31, 2023

The Board of Directors is responsible for approving our strategic goals, and monitoring our progress and performance in achieving them. Our Strategic Plan encompasses four strategic goals: Client Service, Operational Excellence, Value Leadership, and People.

The Board uses this Scorecard to measure and assess our progress and performance on Operational Excellence and People. Value Leadership is assessed specifically and separately by the Board. The remaining goal, Client Service, is measured separately as part of the Trustees' Scorecards (see page 17).

Below is a summary of our Annual Scorecard for the fiscal year 2022-2023:

## Goals

**Operational Excellence:** Create efficiencies and manage risk

Score



**People:** Have the right people in the right jobs at the right time

Score



### MEASUREMENT SCALE:

1 - Did Not Achieve    2 - Partially Achieved    3 - Achieved    4 - Exceeds    5 - Exceptional

# Our Performance

NS Pension is retained by PSSPTI and TPPTI to provide pension administration and investment management services for them. These services are fully described in detailed service agreements between each of the Trustees and NS Pension.

In addition to the identified objective metrics which support the NS Pension Scorecard (see page 16), similar Trustee Scorecards are constructed for metrics specific to the Trustees. Those Scorecards are posted on the respective plan websites and are also set out below.

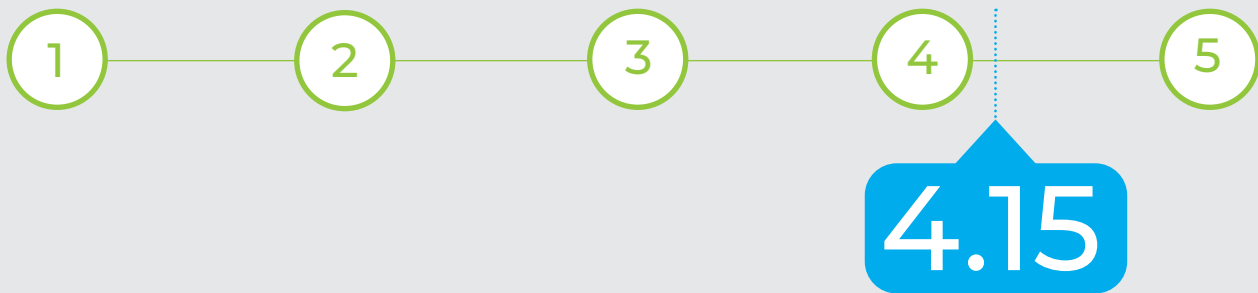
## PSSPTI Annual Scorecard of NS Pension *As of March 31, 2023*

Below is a summary of the PSSPTI Scorecard of NS Pension for the PSSP fiscal year 2022-2023:

### Goal

**Client Service:** Anticipate and respond to the changing retirement landscape

### Score



You can view PSSPTI's Annual Scorecard of NS Pension online at: [www.nspssp.ca](http://www.nspssp.ca)

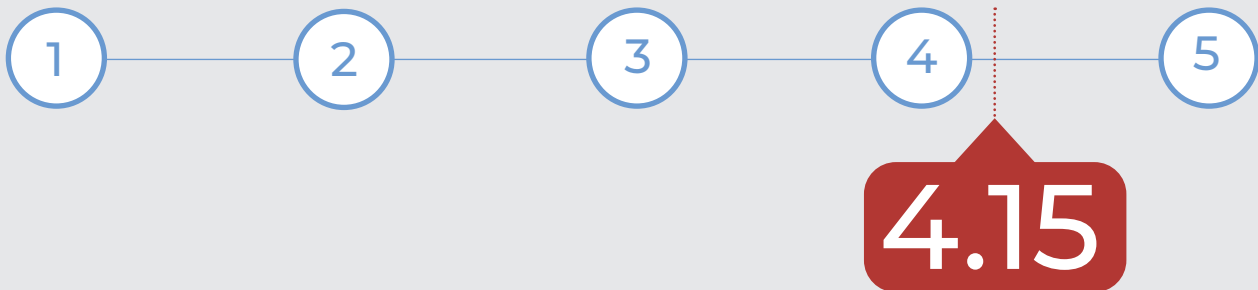
## TPPTI Annual Scorecard of NS Pension *As of December 31, 2022*

Below is a summary of the TPPTI Scorecard of NS Pension for the TPP fiscal year 2022:

### Goal

**Client Service:** Anticipate and respond to the changing retirement landscape

### Score

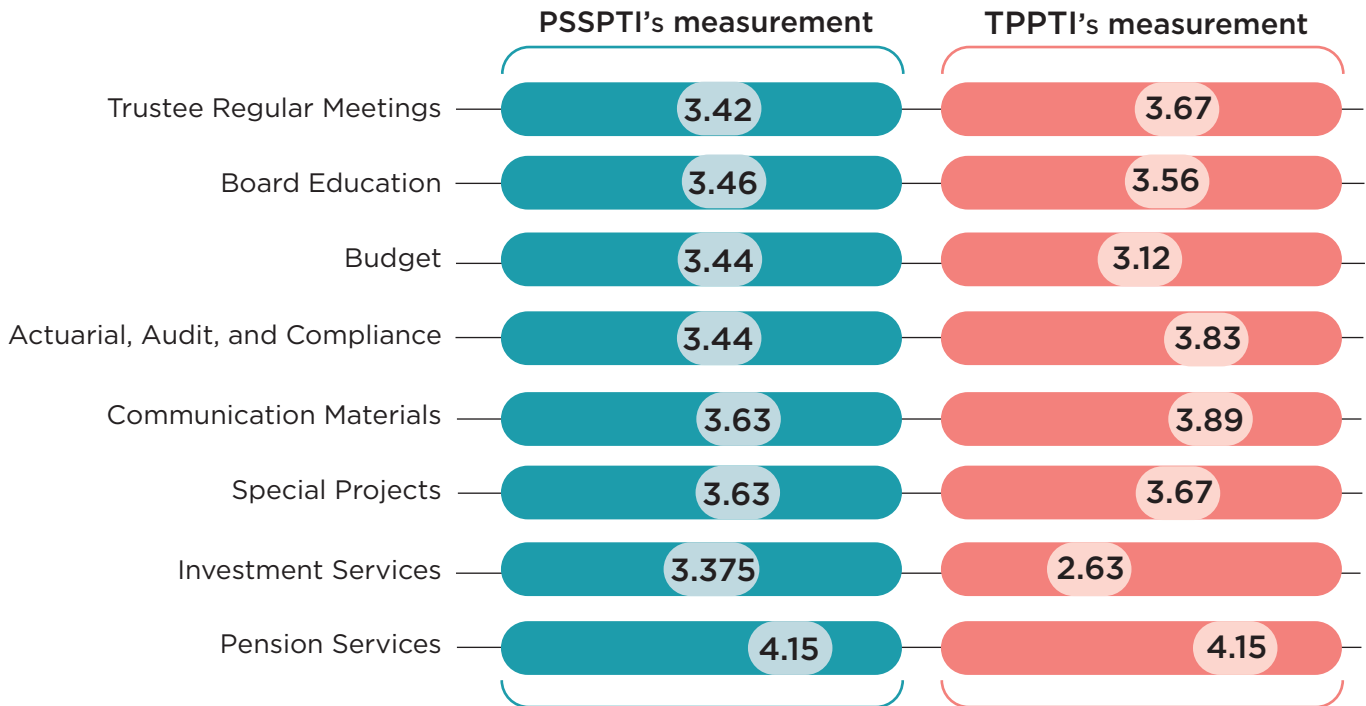


You can view TPPTI's Annual Scorecard of NS Pension online at: [www.nstpp.ca](http://www.nstpp.ca)

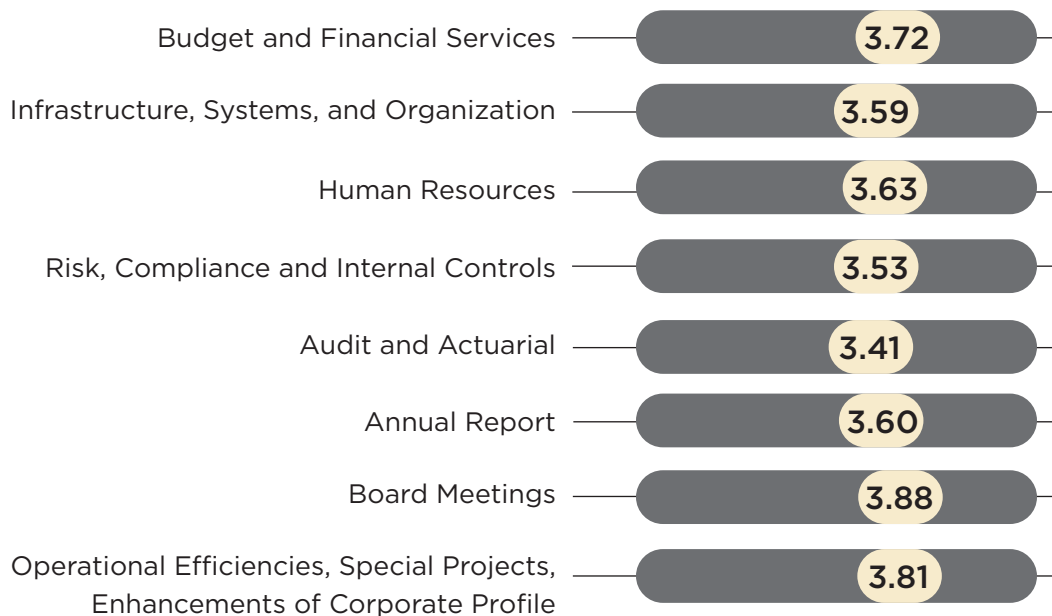
## Our Performance continued...

Each of the plan Trustees and the NS Pension Board also completed year-end subjective assessments of NS Pension performance in various categories.

### The plan Trustee Boards' measurement of NS Pension:



### The NS Pension Board's measurement of NS Pension:



#### MEASUREMENT SCALE:

1 - Did Not Achieve    2 - Partially Achieved    3 - Achieved    4 - Exceeds    5 - Exceptional

## Financial Summary

NS Pension operates on a cost-recovery basis. Expenses are allocated and charged to its Trustee clients based upon the Corporate budget and allocation percentages approved by the Boards of the Trustees and the NS Pension Board. The Province is charged a fee for services provided to the Members' Retiring Allowances Plan, Members' Supplementary Retiring Allowances Plan and the former Sydney Steel pension plans.

For the fiscal year ended March 31, 2023, NS Pension had total operating expenses of \$13.8 million, an increase of \$905 thousand over the previous year. Total salaries and benefits increased by \$921 thousand over the year which included an increase in staff, a cost-of-living adjustment of 2.00% for the bargaining unit and various adjustments for others. Professional fees decreased by \$175 thousand mainly due to a reduction in system costs associated with onboarding new employers into the PSSP. Overall office and administration costs only increased by \$7 thousand. Amortization increased by \$230 thousand as a result of a the first full year in the new premises.

For the year ended March 31, 2023, NS Pension's total expenses were within the budgeted targets set by the Boards of the Trustees and the NS Pension Board.

## Compliance and Internal Audit

NS Pension uses a systematic and detailed approach to evaluating, measuring, and monitoring NS Pension's compliance to applicable legislation, regulation, and internal policies and procedures. Compliance and internal audit reporting is provided quarterly by the Director, Enterprise Risk & Compliance to the NS Pension Board. The Director, Enterprise Risk & Compliance confirmed that, as at March 31, 2023, they were not aware of any material noncompliance in respect of legislative, regulatory or internal policy or procedural requirements under the scope of the NS Pension Compliance & Internal Audit program.

## Enterprise Risk Management

NS Pension uses international risk management standards and materials as a guideline to assist NS Pension and the NS Pension Board with integrating risk management into governance and decision-making activities. The goal of the Enterprise Risk Management program is to create and continue to improve the value of NS Pension by looking to achieve the organization's risk objectives. Enterprise risk management reporting is provided quarterly by the Director, Enterprise Risk & Compliance to the NS Pension Board.

## Governance

NS Pension is a statutory corporation under the *Nova Scotia Pension Services Corporation Act*.

We are committed to the highest ethical standards. We do this by conducting our business with maximum integrity and by achieving full compliance with all applicable laws, rules, and regulations.

In line with this commitment, we have a Whistleblower Policy that provides an avenue for employees to raise concerns they may have and be assured that they will be protected from reprisal for raising any such concern in good faith.

NS Pension also has a Code of Business Ethics and Conduct, a Fair Hiring Policy, and a Respectful Workplace Policy. The Respectful Workplace Policy formally enshrines our steadfast commitment to a healthy, safe and supportive workplace and to providing a work environment that values diversity where all persons are treated with respect and dignity. It is of the utmost importance for NS Pension that all of our employees are able to work in an environment that is free from harassment, sexual harassment and discrimination.

To that end, our Respectful Workplace Policy specifically seeks to:

- Promote awareness for employees and create understanding as to what is considered offensive behaviour,
- Support a work environment that is free from all forms of offensive behaviour, and
- Provide a mechanism to address offensive behaviour and eliminate it from the workplace

## Industry-Related Initiatives

NS Pension staff participate directly in a number of industry-related organizations and initiatives, including:

- Pension Investment Association of Canada (PIAC)
- Canadian Public Pension Leadership Council (CPPLC)
- Public Sector Pension National Forum (PSPNF)
- Association of Canadian Pension Management (ACPM)
- Conference Board of Canada
- Association for Intelligent Information Management (AIIM)
- Association of Records Managers and Administrators (ARMA)

NS Pension also supports the members of the PSSPTI and TPPTI Boards in their participation in various organizations, including the International Foundation of Employee Benefit Plans (IFEBC) and the Institute of Corporate Directors (ICD).

## Executive Compensation

The goal of the compensation philosophy and framework is to attract, motivate, reward, and retain a high-performing team. The framework is designed to promote a pay-for-performance culture by focusing employee efforts on the achievement of the vision, mission, values, and critical business performance targets of NS Pension.

The compensation framework is designed to be fair and reasonable to stakeholders. Compensation is benchmarked to Canadian pension funds of similar size and complexity and to similar roles within Atlantic Canada.

Elements of the framework include base salary, short-term incentive plan (STIP), and benefits. The STIP component of total compensation is 'at-risk' and linked to the performance of corporate, division, and individual objectives. The weightings for each of the three objectives vary by position to reflect roles and job responsibilities.

The Board approved STIP awards totalling \$826 thousand for 25 employees based upon performance in the fiscal year ended March 31, 2023. The STIP awards are significantly affected by the annual assessment of our performance by the plan Trustees and the NS Pension Board. Details of the assessments are summarized on page 16-18.

The Communications and Disclosure Policy for the NS Pension Board requires that the compensation of the Chief Executive Officer, the Chief Investment Officer, and the Chief Pensions Officer be disclosed. These details are provided below:

	Base Pay	Incentive Award	Total Compensation (excluding benefits)	
			March 31, 2023	March 31, 2022
Douglas Moodie Chief Executive Officer	\$396,294	\$163,621	\$559,915	\$529,712
Steve Mahoney Chief Investment Officer	\$340,000	\$111,571	\$451,571	n/a
Kim Blinn Chief Pensions Officer	\$208,624	\$62,922	\$271,546	\$245,417

# Financial Statements of **Nova Scotia Pension Services Corporation** Year ended March 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Nova Scotia Pension Services Corporation

### ***Opinion***

We have audited the financial statements of Nova Scotia Pension Services Corporation (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2023;
- the statement of earnings for the year then ended;
- the statement of cash flows for the year then ended;
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.





### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for private enterprises, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants  
Halifax, Canada  
June 23, 2023

# Financial Statements

## Balance Sheet

Year ended March 31, 2023, with comparative information for 2022	2023	2022
<b>Assets</b>		
Current assets:		
Cash	\$ 1,856,717	\$ 137,108
Accounts receivable (note 2)	2,142,316	3,229,458
Prepaid expenses	225,669	335,486
	<b>4,224,702</b>	<b>3,702,052</b>
Fixed assets (note 3)	2,346,071	2,597,166
Intangible assets (note 3)	-	-
	<b>\$ 6,570,773</b>	<b>\$ 6,299,218</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 2,850,218	\$ 2,671,943
	<b>2,850,218</b>	<b>2,671,943</b>
Lease inducement (note 7)	892,701	992,817
Future benefits liability (note 6)	2,827,854	2,634,458
	<b>3,720,555</b>	<b>3,627,275</b>
Shareholders' equity:		
Common shares (note 9)	-	-
	-	-
Commitments (note 11)		
	<b>\$ 6,570,773</b>	<b>\$ 6,299,218</b>

The accompanying notes are an integral part of these financial statements.

On behalf of the Board:



John Rogers, Co-chair



Keiren Tompkins, Co-chair

# Financial Statements

## Statement of Earnings and Retained Earnings

Year ended March 31, 2023, with comparative information for 2022	2023	2022
Revenue (note 10)	13,781,219	12,876,233
Total increase in assets	13,781,219	12,876,233
Expenses:		
Salaries and benefits	9,162,174	8,240,997
Office and administration	2,461,956	2,455,274
Professional services	1,153,940	1,329,258
Office lease	645,698	685,890
Amortization	356,216	126,132
Interest	1,235	-
Loss on disposal of fixed assets	-	38,682
	13,781,219	12,876,233
<b>Net earnings, being retained earnings, end of year</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of these financial statements.

# Financial Statements

## Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022	2023	2022
<b>Cash flows from operating activities:</b>		
Net earnings	\$ -	\$ -
Items not involving cash:		
Amortization	356,216	126,132
Loss on disposal of fixed assets	-	38,682
Lease inducement	(100,116)	992,817
Change in non-cash operating working capital:		
Decrease in accounts receivable	1,087,142	1,479,254
Decrease (increase) in prepaid expenses	109,817	(46,439)
Increase (decrease) in accounts payable and accrued liabilities	178,275	(542,939)
Increase (decrease) in future benefits liability	193,396	(187,383)
Net cash provided by operating activities	1,824,730	1,860,124
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(105,121)	(2,298,652)
Net cash used in investing activities	(105,121)	(2,298,652)
<b>Increase (decrease) in cash</b>	<b>1,719,609</b>	<b>(438,528)</b>
<b>Cash, beginning of year</b>	<b>137,108</b>	<b>575,636</b>
<b>Cash, end of year</b>	<b>\$ 1,856,717</b>	<b>\$ 137,108</b>

See accompanying notes to financial statements.

# Notes to Financial Statements

Year ended March 31, 2023

Nova Scotia Pension Services Corporation (“the Corporation”) is a private enterprise, incorporated on April 1, 2013 under the laws of Nova Scotia under *Bill No. 17 (Financial Measures Act (2012))* dated April 12, 2012).

Under the *Nova Scotia Pension Services Corporation Act* (the “Act”), the Corporation was devolved from the Nova Scotia Pension Agency, a government agency of the Province of Nova Scotia. The Corporation has issued an equal number of shares to the Teachers’ Pension Plan Trustee Inc. and the Public Service Superannuation Plan Trustee Inc. All assets, liabilities, and obligations of the Nova Scotia Pension Agency as at March 31, 2013 were transferred to the Corporation on April 1, 2013.

The purpose of the Corporation is to provide pension administration and pension investment services for the Public Service Superannuation Plan and Teachers’ Pension Plan, Ancillary Plans of the Province of Nova Scotia (Sydney Steel Corporation Superannuation Fund, Members’ Retiring Allowances Plan and Members’ Supplementary Retiring Allowances Plan established under the Members’ Retiring Allowances Act) and any other pension plan or arrangement that retains the services of the Corporation and is approved by the Board of Directors (“the clients”).

The Corporation operates on a cost recovery basis as provided for in the *Act*. The Corporation is a not-for-profit organization and, as such, is exempt from income taxes, provided certain requirements of the *Income Tax Act* are met.

## 1.

### Significant accounting policies

#### a. Basis of presentation

The Corporation’s financial statements are prepared in accordance with Part II – Accounting Standards for Private Enterprises of the CPA Canada Handbook.

#### b. Fixed assets

Fixed assets are stated at cost, less accumulated amortization. Amortization is provided using the following methods and annual rates:

Computer hardware	Straight-line	2-5 years
Furniture	Straight-line	5 years
Leasehold improvements	Straight-line	Lease term

The carrying amount of an item of fixed assets is tested for recoverability whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset’s carrying amount is not recoverable and exceeds its fair value.

## Significant accounting policies (continued)

### c. Intangible assets

Intangible assets represent deferred development costs related to corporate, pension and investment systems. Development activities are recognized as an asset provided they meet the capitalization criteria, which include the Corporation's ability to demonstrate: technical feasibility of completing the intangible asset so that it will be available for use or sale; the Corporation's intention to complete the asset for use; the Corporation's ability to use the asset; the adequacy of the Corporation's resources to complete the development; the Corporation's ability to measure reliably the expenditures during the development; and the Corporation's ability to demonstrate that the asset will generate future economic benefits. Development expenditures that do not meet the capitalization criteria and expenditures for research activities are expensed as incurred. Intangible assets are measured at cost less accumulated amortization and are amortized on a straight-line basis over their useful lives of 5 years.

The amortization of project costs related to corporate, pension and investment systems commences upon completion of the systems. As the assets are amortized, an amount equal to the amortization will be charged back to the clients using those systems, offsetting loans from related entities.

The basis to account for internally generated intangible asset costs is the aggregation of all intangible costs that can be directly identified as being part of the production of the asset. These costs include the salary costs of specific employees based on their time spent while working on project-related tasks.

### d. Employee future benefits

The Corporation has an obligation to provide future benefits to its employees in respect of post-retirement health benefits, public service awards and a supplemental employee retirement plan. The benefits are based on years of service and final average salary.

Post-retirement health benefits are available to all retirees whereas the public service award is only available to bargaining unit employees. The supplemental employee retirement plan benefits are based on years of service and salary level - being available only to employees above a defined salary. The Corporation accrues its obligations under the benefit plans as the employees render the services necessary to earn the benefits on an annual basis.

The obligation at the end of the year is determined based on the most recent actuarial valuation report prepared for accounting purposes. The measurement date of the obligation coincides with the Corporation's fiscal year-end. The date of the most recent actuarial valuation of the obligation prepared for accounting purposes is March 31, 2022, with extrapolation to March 31, 2023.

### e. Revenue recognition

Revenue is recognized when services are provided and the customer assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sales price is fixed or determinable.

## Significant accounting policies (continued)

### f. Expense allocation

The net of operating costs, amortization and income are charged to clients based on the clients' usage rate of the services provided by the Corporation. Wherever practical, these costs are matched to the client based on their use of specific services.

### g. Financial instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost unless management has elected to carry the instruments at fair value. The Corporation has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Corporation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Corporation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

### h. Related party transactions

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

### i. Use of estimates

The preparation of the Corporation's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the assumptions used in measuring the future benefits liability. Actual results could differ from those estimates made.



## 2. Accounts receivable

The following amounts were due to the Corporation as at March 31, 2023:

	2023	2022
Public Service Superannuation Plan	\$ 1,166,190	\$ 1,370,133
Teachers' Pension Plan	969,309	856,468
Other	6,817	1,002,857
	<b>\$ 2,142,316</b>	<b>\$ 3,229,458</b>

## 3. Fixed and intangible assets

2023	Cost	Accumulated amortization	Net book value
Fixed assets:			
Computer hardware	\$ 690,825	\$ (417,867)	\$ 272,958
Furniture	507,658	(132,856)	374,802
Leasehold Improvements	1,903,889	(205,578)	1,698,311
	<b>3,102,372</b>	<b>(756,301)</b>	<b>2,346,071</b>
Intangible assets:			
Systems	6,236,511	(6,236,511)	-
	<b>6,236,511</b>	<b>(6,236,511)</b>	<b>-</b>
Total	<b>\$ 9,338,883</b>	<b>\$ (6,992,812)</b>	<b>\$ 2,346,071</b>

2022	Cost	Accumulated amortization	Net book value
Fixed assets:			
Computer hardware	\$ 624,117	\$ (348,742)	\$ 275,375
Furniture	479,962	(35,566)	444,396
Leasehold Improvements	1,893,172	(15,777)	1,877,395
	<b>2,997,251</b>	<b>(400,085)</b>	<b>2,597,166</b>
Intangible assets:			
Systems	6,236,511	(6,236,511)	-
	<b>6,236,511</b>	<b>(6,236,511)</b>	<b>-</b>
Total	<b>\$ 9,233,762</b>	<b>\$ (6,636,596)</b>	<b>\$ 2,597,166</b>

For the year ended March 31, 2023, the Corporation has excluded the following non-cash investing activities from the Statement of Cash Flows:

- Additions to fixed assets of \$nil (2022 - \$258,001) which remain unpaid at year-end.

## 4. Accounts payable and accrued liabilities

	2023	2022
Accounts payable and accrued liabilities	\$ 2,594,046	\$ 2,523,916
Harmonized sales tax payable	256,172	148,027
	\$ 2,850,218	\$ 2,671,943

## 5. Related party transactions

### a. Public Service Superannuation Plan Trustee Inc. as trustee of Public Service Superannuation Plan

The Corporation entered into an agreement with the Public Service Superannuation Plan Trustee Inc. on April 1, 2013, to provide pension and investment services to the Public Service Superannuation Plan. The amount charged to the Public Service Superannuation Plan for the year ended March 31, 2023, was \$7,326,235 (2022 - \$7,033,146) (note 10). As at March 31, 2023, the Corporation has a receivable of \$1,166,190 (2022 - \$1,370,133) from the Public Service Superannuation Plan for services provided (note 2).

Employees of the Corporation are members of the Public Service Superannuation Plan. During the year, the Corporation made contributions of \$590,913 (2022 - \$571,559) to the plan (note 8).

### b. Teachers' Pension Plan Trustee Inc. as trustee of Teachers' Pension Plan

The Corporation entered into an agreement with the Teachers' Pension Plan Trustee Inc. on April 1, 2013, to provide pension and investment services to the Teachers' Pension Plan. The amount charged to the Teachers' Pension Plan for the year ended March 31, 2023, was \$6,262,472 (2022 - \$5,659,487) (note 10). As at March 31, 2023, the Corporation has a receivable of \$969,309 (2022 - \$856,468) from the Teachers' Pension Plan for services provided (note 2).

### c. Premises

The Corporation bases its operations in Purdy's Wharf, Tower II. The building is partially owned by both TPP Investments I Inc., a related subsidiary of the Teachers' Pension Plan, and PSS Investments I Inc., a related subsidiary of the Public Service Superannuation Plan. Employees of the Corporation serve as directors of both TPP Investments I Inc. and PSS Investments I Inc. The lease amount paid to the landlord for the year was \$645,698 (2022 - \$685,890).

## Related party transactions (continued)

### d. Province of Nova Scotia

During the year, the Province of Nova Scotia provided services to the Corporation and its clients. The significant related party purchases from the Province of Nova Scotia were as follows:

	2023	2022
Payroll services	\$ 225,000	\$ 225,000
Other	4,123	12,665
	<b>\$ 229,123</b>	<b>\$ 237,665</b>

The amount due to the Province of Nova Scotia as at March 31, 2023 for services provided to the Corporation was \$236,325 (2022 - \$225,000). The amount due to the Corporation for services provided to the Province of Nova Scotia as at March 31, 2023 was \$6,076 (2022 - \$1,608).

The Province of Nova Scotia, the Corporation's payroll service provider, pays amounts to the Corporation's staff and retirees, and recovers the gross payroll, premiums for post-retirement benefits in-pay, and supplementary retirement benefits in-pay from the Corporation. The amount due to the Province of Nova Scotia as at March 31, 2023 for recovery was \$631,022 (2022 - \$723,949).

In all cases the measurement basis of related party transactions has been the value of cash received or paid between parties and the value of invoices raised for services between parties.

6.

### Future benefits liability

Upon retirement, employees of the Corporation will receive post-retirement health benefits, and where eligible, the Public Service Award and benefits under a Supplemental Employee Retirement Plan. The future benefits liability of the Corporation was calculated as at March 31, 2022, and extrapolated to March 31, 2023, under Section 3463 of Part III of the CPA Canada Handbook – Accounting by Eckler Limited. In determining liabilities under CPA 3463, the method required is the projected unit credit method prorated on services (i.e. benefits are projected with salary increases to retirement and then prorated based on service).

	2023	2022
Discount rate	<b>4.00% per annum</b>	4.00% per annum
Salary	<b>2.75% per annum plus merit (under age 30 - 2% per annum, age 30 to 45 - 1.5% to 0.0% per annum)</b>	2.75% per annum plus merit (under age 30 - 2% per annum, age 30 to 45 - 1.5% to 0.0% per annum)
Retirement age	<ul style="list-style-type: none"> <li>• 10% at age 59</li> <li>• 20% at age 60</li> <li>• 10% at age 61-64</li> <li>• 50% at age 65-69</li> <li>• 100% at age 70</li> </ul> <p><b>However, 20% each year on or after earliest unreduced retirement date, if greater; plus an additional 40% at 35 years of service</b></p>	<ul style="list-style-type: none"> <li>• 10% at age 59</li> <li>• 20% at age 60</li> <li>• 10% at age 61-64</li> <li>• 50% at age 65-69</li> <li>• 100% at age 70</li> </ul> <p>However, 20% each year on or after earliest unreduced retirement date, if greater; plus an additional 40% at 35 years of service</p>
Mortality	<b>120% of Canadian Public Sector Mortality Table with future mortality improvements in accordance with Scale B</b>	120% of Canadian Public Sector Mortality Table with future mortality improvements in accordance with Scale B
<i>Income Tax Act</i> maximum pension	<b>\$3,420 per year of service in 2022, increasing at 2.75% per annum after 2022</b>	\$3,420 per year of service in 2022, increasing at 2.75% per annum after 2022

## Future benefits liability (continued)

The future benefits liability as at March 31, 2023 is calculated as follows:

	2023	2022
Supplemental Employee Retirement Plan	\$ 1,775,485	\$ 1,654,648
Post-retirement health benefits	1,011,653	941,366
Public Service Award	40,716	38,444
	<b>\$ 2,827,854</b>	<b>\$ 2,634,458</b>

### 7. Lease inducement

Effective March 1, 2022, lease extension and amending agreements were signed by the Corporation and its landlord, reflecting a change in office location from Purdy’s Landing to Purdy’s Wharf, Tower II for a 10-year term. The landlord paid the Corporation a one-time contribution of \$1,001,160 towards the final cost of the initial leasehold improvements for the new office location. The lease inducement is accounted for as a reduction of the monthly office lease expense on a straight-line basis over the lease term. At March 31, 2023, the remaining lease inducement is \$892,701 (2022 - \$992,817) which is recorded as a liability on the balance sheet.

### 8. Employee pension plan

Permanent employees of the Corporation participate in the Public Service Superannuation Plan (the “Plan”), a contributory defined benefit pension plan, which provides pension benefits based on length of service and earnings.

Contributions to the Plan are required by both the employees and the employer. The Corporation’s contributions range from 8.4% to 10.9% of an employee’s salary. Total employer contributions for 2023 were \$590,913 (2022 - \$571,559) and are recognized in salaries and benefits expense in the Statement of Earnings and Retained Earnings.

The Corporation is not responsible for any under-funded liability, nor does the Corporation have access to any surplus that may arise in this Plan.

### 9. Share capital

The share capital of the Corporation is 100,000 common shares of one class without par value. The shares do not carry a dividend; they are not redeemable and are not convertible. On April 1, 2013, 100 shares were issued, 50 to the Teachers’ Pension Plan Trustee Inc. and 50 to Public Service Superannuation Plan Trustee Inc. at \$nil value.

## 10.

**Revenue**

Revenue is as follows:

	2023	2022
Public Service Superannuation Plan	\$ 7,326,235	\$ 7,033,146
Teachers' Pension Plan	6,262,472	5,659,487
Members' Retiring Allowances Act Plans	104,000	102,000
Sydney Steel Corporation Superannuation Fund	83,300	81,600
Other	5,212	-
	<b>\$ 13,781,219</b>	<b>\$ 12,876,233</b>


## 11.

**Commitments**

As at March 31, 2023, the Corporation was contractually obligated under various operating and occupancy leases. Future minimum annual lease payments over the next five years are as follows:


2024	\$ 1,452,177
2025	1,490,770
2026	1,413,622
2027	889,648
2028	895,434



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