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NEW BRUNSWICK PUBLIC SERVICE PENSION PLAN ANNOUNCES RECORD FUNDED STATUS AND NEXT STEPS AT ANNUAL INFORMATION MEETING

Members learn of continued strong financial position and opportunities for future growth

FREDERICTON, NB – October 1, 2026 – The New Brunswick Public Service Pension Plan (NBPSPP) shared its continued positive financial results with members at its Annual Information Meeting held yesterday, highlighting a strong funded status that now supports the implementation of additional measures.

During the meeting, 967 attendees received an update on the Plan's performance, financial position, and outlook. As at January 1, 2026, the Plan achieved an impressive open group funded ratio of **145.1%**. This reflects the continued strength of the Plan's governance, disciplined investment management, and long-term sustainability framework.

The open group funded ratio is an important indicator of the NBPSPP's long-term health. The Board of Trustees uses this ratio each year to ensure that cost-of-living adjustments can be granted to members in a prudent and sustainable manner. Cost-of-living adjustments help members meet the challenge of inflationary pressures by increasing their pension benefits. The Board is happy to announce that once again a cost-of-living adjustment of 2.33%, fully matching the rate of inflation (i.e., the change in the Consumer Price Index (CPI)), has been granted to all members of the NBPSPP. This is a longstanding point of pride for the Plan. Since the establishment of the NBPSPP in 2014, members have received cost-of-living adjustments that fully match the rate of inflation.

"We were pleased to share these results directly with members at our Annual Information Meeting," shared Katherine Greenbank, Chair of the Board of Trustees of the NBPSPP. "Achieving the highest funded ratio since the Plan's conversion in 2014 is a significant accomplishment and demonstrates the continued success of the shared risk model in providing secure and sustainable pension benefits."

Next Steps for the NBPSPP

The Plan's strong open group funded ratio of 145.1% enables the Board of Trustees to begin taking the next steps under the Plan's Funding Policy for the use of excess funding. The first step will be a reduction in employer contribution rates effective January 1, 2027. Since the Plan's conversion in 2014, NBPSPP employer rates have been higher than employee rates; they are scheduled to be equalized on January 1, 2029. The 2027 employer rate reduction represents positive progress toward equalization and will help reduce the member rate increase that would otherwise be required in 2029. Importantly, these changes will not affect the pension benefits of current or future retirees.

These funding utilization measures reflect the Board's continued commitment to supporting the Plan's long-term stability and sustainability.

Looking Ahead: Expanding Access to Pension Security

In addition to highlighting the Plan's financial strength, the Board discussed opportunities to expand participation in the NBPSPP by welcoming additional employers and their employees. As one of New Brunswick's largest pension plans, the NBPSPP believes broader access to secure workplace pensions can deliver significant benefits to workers, employers, and communities throughout the province.

Research consistently shows that workplace pensions improve retirement readiness, provide predictable lifetime income, generate peace of mind among members, and contribute to financial well-being during retirement.

Growing participation in the Plan would help more New Brunswick workers access retirement security while creating broader economic benefits. Retirees with secure pension income support local economies through stable spending, helping sustain businesses and communities across the province.

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About the NB Public Service Pension Plan

The New Brunswick Public Service Pension Plan is a shared risk pension plan that serves more than 48,000 active, deferred, and retired members across New Brunswick. The Plan is governed by an independent Board of Trustees, comprised of nine Trustees. Their biographies are available at nbpspp.ca/board.

For more information, including the Plan's 2025 Annual Report, visit nbpspp.ca.

For media inquiries

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