

Appendix D1 - Actuarial Method and Assumptions

Nova Scotia Public Service / Dalhousie University Reciprocal Transfer Agreement

Name of Pension Authority:	Province of Nova Scotia	
Registered Pension Plan Name:	Public Service Superannuation Plan	
1. Actuarial Method (describe):	Projected Unit Credit (also called accrued benefit)	
2. Assumptions: Effective date:	October 1, 2026	
a) Economic Assumptions:		
(1) Interest Rate:		6.25%
(2) Inflation Rate:		2.00%
(3) YMPE Growth Rate:		2.50%
(4) Salary Growth Rate:	2.50% + Merit Increase (see following scale)	
	Age	Merit Increase
	Under 30	2.00%
	30 - 34	1.50%
	35 - 39	1.00%
	40 - 44	0.50%
	45 - 49	0.00%
	50 and over	0.00%
(5) Rate of Increase of Maximum Benefits under Income Tax Act:		2.50%
(6) Rate of Indexing of Pension in Pay		2.61% until 2030, 1.00% thereafter
b) Demographic Assumptions:		
(1) Mortality Table:	120% of CPM2014Publ projected using CPM-B	
(2) Gender Split:	50% male, 50% female	
(3) Proportion With Spouse:	85% male, 75% female have spouse at retirement	
(4) Age Difference Between Spouses:	male spouse 3 years older than female spouse	
(5) Retirement Age:	10% at age 59 20% at age 60 10% at each age 61-64 50% at each age 65-69 100% at age 70 However, 20% each year on or after EURD, if greater 40% at 35 years of service (before age 65)	

(6) Withdrawal Rate:

<u>Years of Service</u>	<u>Termination</u>
0	12.00%
1	10.00%
2	7.00%
3	5.00%
4	4.00%
5	3.50%
6	3.00%
7	2.50%
8	2.00%
9	1.50%
10-15	1.25%
16	1.00%
17	0.75%
18	0.50%
19	0.25%
20	0.00%