News Release

# Full cost of living increase will be provided to members of the PSSRP

02 October 2014

FREDERICTON – The Joint Board of Trustees for the Public Service Shared Risk Plan has approved a full cost of living increase of 1.43 per cent for all members, which includes more than 30,000 active and retired plan members.

The announcement was made by the chair of the joint trust board Marilyn Quinn after consideration of the pension plan's financial position.

“As recently communicated to all members of the Public Service Shared Risk Plan, the pension plan passed the risk management tests under its funding policy,” Quinn said. “We are pleased to announce that this has enabled the full cost of living increase for 2014 to be provided to members.”

The annual cost of living increase is based on the increase in the average of the Consumer Price Index (Canada) for the 12 month period ending the preceding June. It will be applied on Jan. 1, 2015.

Active members will have the increase applied to the benefit that they have earned up to Dec. 31, 2013. Retirees will have this amount applied to their monthly pension benefit.

As with past practice, retirees will receive notification in December outlining the increase they will receive in their monthly benefit starting in January, 2015.

The Joint Board of Trustees for the Public Service Shared Risk Plan includes:

- Marilyn Quinn (chair) president of the New Brunswick Nurses Union;
- Leonard Lee-White (vice-chair) assistant deputy minister of Finance, Treasury Division;
- Ernie MacKinnon, former chief executive officer and director of the New Brunswick Investment Management Corporation (Retired);
- Mark Gaudet, assistant deputy minister responsible for Corporate Services and Fleet Management, Department of Transportation and Infrastructure.
- Ross Galbraith, business manager of Local 37 of the International Brotherhood of Electrical Workers (IBEW); and
- Susie Proulx-Daigle, president of the New Brunswick Union.

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