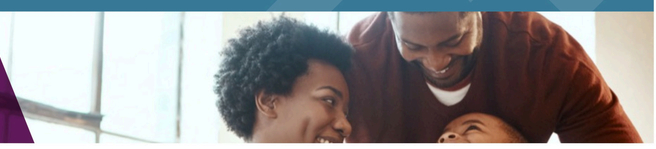
Public Service Pension Plan
A Future You Can Count On

75 years

2022 HIGHLIGHTS



Plan Demographics

27 Participating Employers

- **1** GOA
- **17** Agencies, boards and commissions
- **9** Post secondaries

Active **38,717**

Pensioners **30,858**

Deferred/Inactive **21,106**

Plan Membership

44.9	Average age of active members	**$19,453**	Average annual PSPP pension (gross)
10.0	Average years of service in PSPP among active members	**63.4**	Average age of those who retired in 2022
73.6	Average age of pensioners	**$17.1 Billion**	Fund size as of December 31, 2022
112%	Funded status (As at December 31, 2021)	**(4.5)%**	2022 investment performance, net of fees

MESSAGE FROM THE CHAIR
David Lardner

In 2022, we celebrated our 75th anniversary of the Plan. We recognize the hundreds of thousands of past and current members who have participated in the Plan. We also thank the thousands of stakeholders, employee and employer representatives we have worked with over the past 75 years to ensure that this precious employee benefit remains available to our members.

READ MORE

MESSAGE FROM THE CEO
Lynette Martin

The Public Service Pension Plan was established in 1947. The Plan has grown over 75 years to a membership of more than 90,000 across 27 employers, $17.1 billion in Plan funds and delivers an average annual pension of nearly $20,000 to our members. I am confident that today's Plan far exceeds the wildest expectations of its humble beginnings.

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Plan Financial Highlights
The financial position of the Plan shows that 133 per cent of the total pension obligation was supported by net assets.

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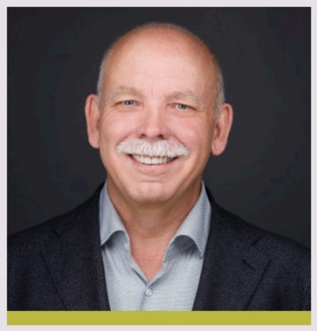
Plan Financial Statements & Auditor's Report — DOWNLOAD PDF

PSPP Corporation Financial Statements & Auditor's Report — DOWNLOAD PDF



David Lardner
Chair

The Public Service Pension Plan has served employees of the Government of Alberta and its agencies, boards and commissions since 1947.

In 2022, we celebrated our 75th anniversary of the Plan. We recognize the hundreds of thousands of past and current members who have participated in the Plan. We also thank the thousands of stakeholders, employee and employer representatives we have worked with over the past 75 years to ensure that this precious employee benefit remains available to our members.

By working together, members, employers and the PSPP Corporation have built a future you can count on.

The Board is unwavering in its commitment to serving Plan members. We have adopted best practices in our governance, risk management and investment decision frameworks. The Board reviews and approves the PSPP Corporation business plan and long-term strategic plan and works with the experienced staff at PSPP Corporation to ensure effective stewardship and ongoing attention to the health of the Plan. We also oversee the services of our legislated service providers, Alberta Pensions Services Corporation (APS) and Alberta Investment Management Corporation (AIMCo).

While 2022 concluded with negative investment performance, the four-year and long-term investment performance remain healthy and the Plan continues to be fully funded. The Plan has sufficient assets to pay the cost of all future benefits that have been earned to date.

There were changes to the Board in 2022, as we welcomed new members Bonnie Andriachuk and Kerry Swann. I offer my sincere thanks to all Board members for their dedicated service.

I am proud of all we have accomplished in the past 75 years. As your Board, we have inherited a tradition of working hard together – along with CEO Lynette Martin and the terrific PSPP Corporation staff – to manage the Plan, support our employers and secure member benefits for life.

Your pension is in capable hands.

PSPP Corporation Board

Back row, L to R: Todd Gilchrist, David Lardner, Ross Prokopy, Liliana Cordeiro

Front row, L to R: Emilian Groch, Jan Goodwin, Bonnie Andriachuk, Kerry Swann

Lynette Martin
CEO

The Public Service Pension Plan was established in 1947. The Plan has grown over 75 years to a membership of more than 90,000 across 27 employers, $17.1 billion in Plan funds and delivers an average annual pension of nearly $20,000 to our members. I am confident that today's Plan far exceeds the wildest expectations of its humble beginnings.

However, with growth comes much greater complexity. Modern challenges require innovative solutions and a team that can deliver these solutions.

The outcomes you will read about in this 75th Anniversary Annual Report could not have been achieved without the work of our Board of Directors, the PSPP Sponsor Board, our legislated service providers Alberta Pensions Services Corporation and Alberta Investment Management Corporation, and my colleagues at PSPP Corporation.

They also couldn't have occurred without our employers, our members and their unions, and our stakeholders at the Alberta Treasury Board, all of whom are an integral part of the work we do to make sure our members have a future they can count on.

In this report, you will read about the governance of the Plan, Plan funding and our efforts to simplify administration and manage costs. You can also review our investment strategy and performance for 2022, as well as financial reporting for the year. Despite the negative investment returns in 2022, the plan remains well funded and in a healthy position. Finally, I welcome you to discover our outreach initiatives with both members and employers as we inform and educate our stakeholders about the benefits of PSPP as a defined benefit pension.

After 75 years, the Public Service Pension Plan has grown into a robust, very well-managed plan that provides our members secure, reliable income from retirement for the rest of their lives.

Your pension is in good hands.

MANAGEMENT DISCUSSION AND ANALYSIS

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MANAGEMENT DISCUSSION AND ANALYSIS

Plan Funding

The Plan's funded status is a point in time indicator of its financial health, highlighting the Plan's security of benefits.

112%

Funded Status
(as of December 31, 2021)

Funding status as at December 31, 2021

Although PSPP conducts an actuarial funding valuation every year to assess the financial health of the Plan, it is only required to be filed with the regulators once every three years.

As at December 31, 2021, the Plan had a funding status of 112% on a going-concern basis.

Funding Valuation Summary ($ millions)

Going Concern Funded Status	2021	2020
Total Actuarial Assets	$16,983	$15,768
Total Actuarial Liabilities	$15,162	$15,255
Surplus	**$1,821**	**$513**

The regulatory funding valuation is:

- A point in time look at the Plan's financial health
- Comparing the Plan's liabilities to its assets
- Performed on a going-concern basis (assumes Plan will continue indefinitely)
- Prepared by an independent actuary
- Based on best estimate assumptions about member life expectancy, future earnings, economic conditions and investment returns
- Filed with Alberta provincial and federal regulators at least every three years. The PSPP Sponsor Board may choose to file a valuation on a more frequent basis

Funding Policy Statement

The PSPP Sponsor Board has established a Funding Policy which provides a framework to ensure that sufficient assets are accumulated to meet the cost of accrued benefits and guide decisions about the funding of the Plan.

The Funding Policy documents funding controls and risks to the Plan's financial health. The Funding Policy also sets a margin of 15% which is added to the liabilities and current service costs to help manage contribution rate stability and benefit security.

"A PSPP pension means not having to worry about making ends meet. I will be financially secure for the rest of my life. And most importantly, the COLA (cost of living adjustments) increments will help keep up with inflation.

Nashila

Plan funding balances the following three Principles:

Funding Principles

Benefit Security

The Plan's funding level is a measure of how much money is available to pay current and expected pensions for all Plan members. A higher funding level generally means a higher level of benefit security.

Contribution Rate Stability

While contribution rates have to vary over the long term given different economic environments, any volatility can hurt the Plan's sustainability, so an important goal is to ensure that the contribution rates remain as stable as possible.

Intergenerational Equity

The Plan's funding should be managed so as to ensure a reasonably consistent level of cost is experienced across different generations of contributors.

Contribution Rates

Employers and employees contribute to the PSPP at the same rates. These contributions, when combined with other investment income, are expected to provide for the benefits members earn while they participate in the PSPP.

After the 2021 valuation, the PSPP Sponsor Board assessed the sufficiency of the contribution rates based on the funded status reported in the Actuarial Valuation as at December 31, 2021. With a funding surplus of 112% the PSPP Sponsor Board approved a contribution rate decrease effective January 1, 2023.

	2023 Rates	2022 Rates
Below YMPE*	8.3%	9.6%
Above YMPE*	11.9%	13.7%

* Yearly Maximum Pensionable Earnings, set annually by the Government of Canada

8.3%
up to YMPE

11.9%
Above YMPE

MANAGEMENT DISCUSSION AND ANALYSIS

Investment Performance

2022 Year in Review

Assets Under Management	Investment Income
$171 Billion	$10.7 Billion

	1 Year	4 Year
Portfolio Return	14.9 %	6.0 %
Benchmark Return	15.9 %	6.3 %
Added Value	1.4 %	0.3 %

By the end of 2021, a very buoyant year in equity markets, some uncertainty about the investment environment going forward appeared as post-pandemic supply chain issues and labour shortages led to rising inflation. In 2022, the fear that inflation may become entrenched, compounded by Russia's invasion of Ukraine, led the US Federal Reserve and other central banks to raise borrowing costs. Interest rate increases brought an end to the era of cheap money that followed the financial crisis of 2008 and had pushed up the prices of all risky assets.

As a result, the re-pricing of risk in 2022 was painful for investors. Unlike 2008, when the market slump was concentrated on equities and fixed income assets provided diversification, equity and bond markets tumbled in 2022. Some relief came from inflation-sensitive exposures as Infrastructure, Real Estate and Renewable Resources asset classes generally performed well against the economic backdrop.

The weakness in equity and bond markets contributed to a poor year for PSPP's investment portfolio. The negative total return of (4.9) % was supported by a fourth quarter recovery and was well above PSPP's Policy Benchmark return of (5.9) %. Alberta Investment Management Corporation (AIMCo), PSPP's legislated asset manager, realized outperformance versus benchmarks across asset classes.

Many of AIMCo's strategies contributed significant positive outperformance versus underlying benchmarks while very few strategies did poorly. The largest contributors to excess return were in Private Markets, specifically Infrastructure, Renewable Resources and Private Debt.

Poor investment performance in 2022 had a negative impact on PSPP's long-term results. However, four-year performance remains healthy at 6.0%. Despite significant value add of 1.4% in 2022, poor performance relative to PSPP's Benchmark in both 2020 and 2019 has resulted in AIMCo underperforming PSPP's four-year annualized benchmark return of 6.3% by 0.3%.

> I have never returned to a paid for work position since the day I retired. With my PSPP pension, I enjoy a busy volunteer life & being a busy family man who can give regular support to my children & grandchildren.
>
> Colin

Investment Decision Framework and Process

Investing in capital markets involves decision making under uncertainty. To manage the risks of seeking returns in the financial marketplace, PSPP Corporation has adopted an industry best practice investment decision framework that features a fiduciary cycle of visiting and revisiting key decisions.

Investment program objectives are established by determining the appropriate level of risk to assume in capital markets within the context of the pension funding model. Assuming higher risk increases expected investment returns and reduces expected contribution levels, but increases the expected volatility of contribution rates. The goal is to balance the risk-reward dynamic of capital market participation.

The portfolio construction phase involves building an investment portfolio that is in line with established objectives and risk tolerance. Capital-market risk is managed by targeting a portfolio that is highly diversified across broad asset classes, strategies and geographies, and is optimal from a risk-reward perspective.

A formal Statement of Investment Policy and Procedures (SIPP) inclusive of governing principles, a target mix of asset classes and allowable ranges, performance benchmarks and permissible investments has been established to guide the implementation of the investment portfolio.

PSPP Corporation oversees the implementation of the investment portfolio versus SIPP guidelines and monitors investment results relative to expectations. Critical to the process are established reporting channels that deliver timely and accurate information to support the ongoing cycle of investment decision making.

Implementation of the SIPP

Policy Asset Mix

PSPP Corporation's SIPP that was in place as at December 31, 2022 features a policy allocation to the broad asset class categories of Fixed Income, Equities and Alternatives.

Asset Class	Weight
Fixed Income	18 %
Equities	47 %
Alternatives	35 %

Equity assets are the highest return, and highest risk, category in the portfolio. Also being the largest category of investment, equities are expected to be the return driver within the pension funding model and are critical to meeting long-term objectives.

The Alternatives exposure includes allocations to long-lived Real Estate and Infrastructure assets. Long-lived assets typically provide stable and predictable income while offering the potential for long-run capital appreciation. Along with portfolio diversification, Real Estate and Infrastructure assets are expected to provide the pension funding model with a desired element of long-run inflation protection.

Fixed-Income assets are the least risky assets in the portfolio and relative to equities are expected to deliver lower but more stable returns. Typically having a relatively low correlation to equities, they are expected to provide the portfolio with an important element of downside protection during equity market drawdowns.

> PSPP's policy asset mix reflects a target portfolio that is highly diversified across key drivers of investment return.

Investment Management

AIMCo is PSPP Corporation's legislated exclusive provider of investment management services. Established as a crown corporation in 2008, AIMCo provides a large-scale, multi-client investment platform with a global reach to Alberta-based public entities including Pension Plans, Endowments and Government Funds.

PSPP's relationship with AIMCo is governed through an agreement whereby AIMCo implements PSPP Corporation's SIPP in the financial marketplace and supports the carrying out of decision making, oversight and monitoring responsibilities.

Investment Results

To allow a comparison of actual investment performance to a relevant target, each asset class in the Policy Asset Mix is assigned an appropriate investment performance benchmark. As well, a total portfolio performance benchmark is constructed from underlying asset class performance benchmarks and policy weights.

AIMCo has discretion within its implementation of the Policy Asset Mix to seek investment returns beyond underlying Policy Benchmarks. All strategies implemented within each asset class are defined by AIMCo Product Descriptions, inclusive of investment guidelines along with risk and return targets.

Regular review of investment results versus performance benchmarks allows PSPP Corporation to monitor the effectiveness of AIMCo's implementation of the SIPP.

2022 was highlighted by poor returns in Public Equity markets, the portfolio experienced an overall equity return of (8.8) %, 0.7% above the asset class benchmark. Fixed Income market returns were also poor in 2022, the portfolio experienced an overall fixed income return of (8.2) %, 0.6% above the asset class benchmark. In contrast to Equity and Fixed Income returns, the portfolio experienced an overall return in Alternatives markets of 8.4%, 3.3% above the asset class benchmark.

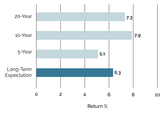
Table of Investment Returns	December 31, 2022		Annual Returns %				Compound Annualized Return %
	Fair Value (in Millions)	Asset Mix (%)	2022	2021	2020	2019	4 year
Total Fund Return	**17,074.4**	**100.0**	**(4.9)**	**15.8**	**1.6**	**12.3**	**6.0**
Policy Benchmark Return (Market Return)			*(5.9)*	*10.3*	*8.0*	*13.8*	*6.3*
Value Add			*1.4*	*5.5*	*(6.3)*	*(1.5)*	*(0.2)*
Money Market	**13.3**	**0.1**	**1.9**	**0.2**	**0.9**	**1.9**	**1.2**
Fixed Income	**2,952.6**	**17.3**	**(8.2)**	**(2.7)**	**10.4**	**9.0**	**1.8**
Combined Benchmark			*(8.8)*	*(3.8)*	*9.9*	*8.7*	*1.2*
Value Add			*0.6*	*1.1*	*0.6*	*0.3*	*0.7*
Universe Bonds	**1,355.2**	**7.9**	**(11.8)**	**(2.3)**	**9.9**	**7.8**	**0.5**
Private Mortgages	**662.5**	**3.9**	**(5.0)**	**1.2**	**9.4**	**6.0**	**2.7**
Private Debt & Loan	**942.8**	**5.5**	**6.2**	**8.5**	**5.9**	**4.4**	**6.2**
Equities	**8,503.3**	**49.8**	**(8.8)**	**23.0**	**2.6**	**16.2**	**7.5**
Combined Benchmark			*(9.5)*	*27.5*	*9.4*	*19.4*	*8.5*
Value Add			*0.7*	*5.5*	*(6.8)*	*(3.2)*	*(1.0)*
Canadian Equity	**865.0**	**5.0**	**(4.3)**	**29.5**	**(2.4)**	**20.8**	**10.0**
Global Equity	**6,310.2**	**37.0**	**(8.3)**	**22.3**	**4.3**	**16.5**	**8.0**
Emerging Markets	**1,332.1**	**7.8**	**(14.1)**	**1.3**	**7.7**	**10.6**	**0.9**
Alternatives	**5,579.9**	**32.7**	**8.4**	**16.1**	**(9.7)**	**6.8**	**5.0**
Combined Benchmark			5.1	7.2	(11.2)	5.8	4.4
Value Add			3.3	8.9	(9.5)	1.0	0.5
Real Estate	**2,527.9**	**14.8**	**5.1**	**14.3**	**(13.7)**	**4.8**	**2.1**
Canadian Real Estate	**1,731.9**	**10.1**	**7.3**	**14.1**	**(14.0)**	**5.5**	**2.7**
Foreign Real Estate	**796.0**	**4.7**	**0.2**	**15.0**	**(11.2)**	**0.1**	**0.6**
Infrastructure	**1,871.4**	**11.0**	**17.1**	**19.6**	**(2.4)**	**8.1**	**10.4**
Renewable Resources	**303.3**	**1.8**	**26.6**	**20.9**	**(8.3)**	**19.1**	**13.7**
Private Equity	**876.4**	**5.1**	**(2.6)**	**58.4**	**(10.0)**	**0.7**	**8.7**
Portfolio Overlays							
Strategic Opportunities	26.2	0.2	(21.5)	(2.7)	(2.0)	20.3	(2.6)

Despite the poor year in 2022, the four-year annualized Equity benchmark return was solid. The portfolio experienced an overall equity return of 7.5%, however it was 1.0% below the asset class benchmark. Given negative market returns in both 2021 and 2022, the four-year annualized Fixed Income benchmark return was poor. The portfolio experienced an overall fixed income return of 1.8%, 0.6% above the asset class benchmark. Reflecting positive returns in 3 of the last 4 years, the portfolio experienced a four-year annualized return in Alternatives markets of 5.0% overall, 0.6% above the asset class benchmark.

Investment Performance vs. Long-Term Objectives

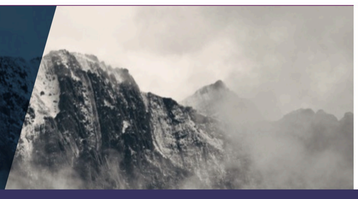
The ongoing sustainability of the pension funding model is monitored through the regular compilation of actuarial valuations. Given investment returns are the primary source of benefit funding, a key element of the actuarial valuation process is to establish an assumption related to the long-term expected return from the investment portfolio.

Over the last 20 years, the actuarial assumptions for expected annual portfolio returns - including a margin for conservatism - have decreased, averaging 6.3%. As highlighted by the Plan's historical investment performance, underlying capital market factors have contributed to portfolio returns meeting the long-term objectives of the pension funding model.



MANAGEMENT DISCUSSION AND ANALYSIS

Plan Financial Highlights



> Prior to retirement I had made investments outside of my PSPP. With those investments and PSPP I feel secure and am able to purchase what is needed personally and for our home. We have been able to do some upgrades to our home and some travel. Life is comfortable!
>
> Lorri

Plan Financial Highlights

This report highlights PSPP's Financial Statements as at December 31, 2022.

The accounting financial position is based on the market value of the assets as of the date of the statements. The financial statements report the Plan's financial position and surplus on an accounting basis; however, it is important to note that the accounting financial position is not the same as the Plan's funded status determined by an actuarial funding valuation.

The total accounting pension obligation is based on the estimated net present value of future pension benefits to be paid to Plan members. Retirement benefits earned by employees provide a lifetime pension for each year of pensionable service based on a specified percentage applied to the average salary for the five highest consecutive years, subject to the maximum benefit limit allowed under the Canadian Income Tax Act. The estimated pension obligation increases annually for each additional year of pensionable service earned by employees. The pension obligation is an estimate, because it is based on various assumptions used by the Plan's actuary.

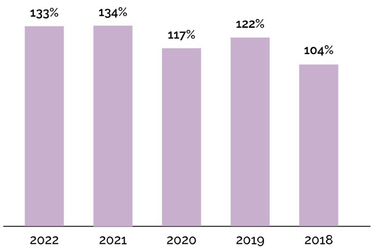
For example, an estimated discount rate is used to determine the present value of future retirement payments. A lower estimated discount rate will increase the total pension obligation. Similarly, a higher estimated life expectancy will also increase the pension obligation.

$17.117
Billion
Fair value of Plan's net assets
(as of December 31, 2022)

As at December 31, 2022, the fair value of the Plan's net assets totaling $17.117 billion was higher than the estimated pension obligation of $12.858 billion resulting in a surplus of $4.259 billion. The discount rate for accounting purposes increased from 5.9% to 6.5%. Other major assumptions for accounting purposes were unchanged from 2021.

As at December 31, 2022, the financial position of the Plan shows that 133 per cent of the total pension obligation was supported by net assets.

Percent of Pension Obligations Supported by Net Assets (per audited financial statements)



Plan funding is based on the actuarial valuation of the Plan. The actuarial funding valuation differs from the financial statements as the actuarial funding valuation incorporates a margin to buffer against unfavourable results in the rate of return or other factors affecting the Plan. The margin is one of the tools to help achieve the funding objectives of contribution stability and fully funded benefits. When a plan is considered fully funded, it means that the pension plan has enough assets on hand to satisfy all obligations to current and future retirees.

The actuarial funding valuation also uses an actuarially accepted practice of smoothing fund returns over a five-year period to even out the impact from the volatility of market returns on the Plan's funded status and contribution rates. This practice produces a funding value of assets that can be higher or lower than the market value in any given year. Contribution rates are set based on the funded status and funding requirements set out in the actuarial funding valuation.

The audited PSPP Corporation financial statements are separate from the Plan financial statements. PSPP Corporation is the Trustee and administrator of the Plan. The Corporation has a duty to act in the best interest of Plan members and is responsible for the Plan fund, including the investment of Plan assets.

The Corporation is responsible for ensuring the Plan is in compliance with all provincial and federal laws. It provides timely information to members and employers and supports the PSPP Sponsor Board with anaylsis and information to make better decisions. It oversees the preparation and audit of both the Plan and Corporation financial statements as well as other services that help communicate the benefits of the Plan for its members - such as this annual report - and ensures the Plan is secured for years to come.

MANAGEMENT DISCUSSION AND ANALYSIS

Pension Administration

PSPP Corporation is the administrator of the Public Service Pension Plan and the trustee of the Plan fund, and as such has a duty to act in the interest of Plan members and beneficiaries.

> Our vision is:
> *"A well managed plan.*
> *Well served members."*

PSPP Corporation is responsible for the administration of PSPP in the best interest of the Plan and Plan members. However, PSPP Corporation is required by legislation to contract day-to-day pension administration services to Alberta Pensions Services Corporation (APS). APS also manages the Member Services Centre on our behalf.

APS operates on a non-profit cost recovery basis with all costs being paid for by the pension plans served by APS. The services provided by APS are outlined in a pension service agreement between APS and PSPP Corporation. The agreement also sets out benchmarks for specified services to ensure that APS provides timely and accurate services to PSPP members. PSPP Corporation works with APS to determine how to best meet service requirements. APS provides PSPP Corporation with a Quarterly Service Report that reports on APS' service levels and performance for the prior quarter and year to date. To understand emerging trends and current practices from other pension plans across Canada, PSPP Corporation attends peer group forums such as Quantitative Service Measurement.

Pension Administration Cost

All of the costs involved in the management and administration of PSPP are paid by Plan members and employers out of the PSPP fund.

Pension administration costs include all expenses incurred by PSPP Corporation as well as fees charged to PSPP by APS for day-to-day administration. APS fees are calculated pursuant to a cost-recovery framework based on PSPP membership, transaction levels and other cost drivers. Administration costs in 2022 were $14,151,000. See Note 12 of the PSPP financial statements for information about administrative expenses.

PSPP's administrative cost per member (including active members and pensioners) in 2022 was $203.

$203

Total administrative cost per member (in 2022)

Our goal is for members to see us as trusted partners in their retirement journey. We continue to enhance the services we provide by leveraging our existing communication and digital channels. Some of the enhancements initiated in 2022 included our paperless initiative.

> Enjoy the health I have, travel when we can and spend time with our grandchildren and children. As you get older more health issues arise and we are better able to deal with them without worrying about an income coming in. I feel we're blessed in Canada to retire with a PSPP pension and be able to enjoy it!!
>
> **Barbara**

Paperless Initiative

PSPP Corporation has been moving forward on a paperless initiative since 2021 in an effort to control costs and to improve security of information. As part of these efforts, members have been strongly encouraged to sign up for Your Pension Profile (YPP), a secure online portal where they can manage their pension information, download tax documents and ask questions using a secure messaging system.

As of December 2022, 55.3% of PSPP members - active, deferred and retired - had registered for YPP. With the paperless initiative and a series of outreach efforts, the registration will further increase.

PSPP Corporation announced in December 2022 that member forms will no longer be accepted through employers.

The paperless initiative extends to member onboarding as well. New members will receive an electronic letter welcoming them to PSPP, outlining the benefits of membership, and including a link to a short orientation video.

Member Engagement

Alongside enhancing some of the services, our Member Sessions improved to provide more tailored sessions to the specific needs of members.

In 2022, a total of 98 group sessions were delivered, resulting in approximately 122 hours of education provided to our members. Over 2,500 members participated so far.

The topics of the sessions included the following:

- Working with your Pension
- What happens if...Your life events
- Transferring and Buying Service
- Preparing for your Retirement
- Pension Options
- Step by Step to Retirement
- Life in Retirement
- Your Pension Profile – a Live Walk Through

PSPP Corporation exhibitor booth at the AUPE convention

> Our employers also play a very integral role in ensuring the overall success of the Plan. As such, touchpoints with our employers are key.

Employer Meetings

In the fall of 2022 PSPP Corporation Executives began meeting in person with PSPP employers, starting in Southern Alberta, to promote the value proposition of PSPP and the support we provide to employers. Employers recognize the value of PSPP as an attraction and retention tool but welcomed additional help communicating the value of the Plan to their current employees and future hires.

Employers were excited to meet and engage with the PSPP Corporation team and used this meeting as an opportunity to make suggestions to our pension reporting processes, ask questions and/or clarify Plan Text rules. A key takeaway from employers is that they are looking for posters and other communications to promote the Plan's value proposition to their employees and prospective employees.

Employer Round Table Sessions

During the 2022 year, PSPP Corporation held two roundtable events, one in the Spring and one in the Fall. Roundtable events give employers an opportunity to network with their peers while discussing various ideas and issues with their reporting obligations. The roundtable forum also gives PSPP Corporation the ability to update Employers to any changes to Plan benefits or administration and add valuable employer training to better support their employee/member needs.

Both 2022 sessions were held virtually, with 63 attendees representing 27 employers at the Spring session and 46 attendees representing 18 employers at the Fall session.

Plan Amendments

One of the PSPP Sponsor Board's responsibilities is making and amending Plan rules.

In 2022, the Sponsor Board updated the terms under which members can remove their funds from the Plan. Previously, a member who terminated before age 55 could still withdraw their CV after age 55. As of July 1, 2022, members can no longer withdraw their CV after age 55 regardless of when they terminated. This change was made to ensure fairness amongst all members regardless of their age at termination.