

[Message from the CEO](#)
[A look back at 2020](#)
[Latest news](#)
["Your Pension Profile"](#)
[Survey results and contest winners](#)
[From a member's perspective](#)
[Buybacks now online](#)
[Ready, Set, Retire series](#)

Message from the CEO



Despite the unexpected challenges experienced over the last year, 2020 was a year of progress. Legislative changes made in 2019 required PSPP Corporation to renegotiate previous service agreements with its service providers. We started negotiations in 2020 with Alberta Investment Management Corporation (AIMCo) regarding the investment management agreement, and separately with Alberta Pensions Services Corporation (APS) regarding the pension services agreement. Work continues into 2021 to ensure that each party agrees to the terms and conditions of the agreements. These agreements do not affect your PSPP pension benefits or the service you receive from APS.

Other legislative changes to the Plan also came into effect April 1, 2020. These included updates to commuted value and excess contribution calculations. You can find information about these changes on [our website](#), with the key takeaway being that it has no impact on your retirement benefit.

Finally, the Corporation is proud to have continued operations virtually without interruption. We continue to monitor the COVID-19 situation, working with APS to ensure we maintain essential operations, and with AIMCo to review the market impact and the Plan's investment strategy. Our top priority is delivering on our pension promise, ensuring your pension remains secure and well managed.



For Plan updates and further information, see the [What's New?](#) section on our website.





IN THIS ISSUE...

[Message from the CEO](#)

[A look back at 2020](#)

[Latest news](#)

["Your Pension Profile"](#)

[Survey results and contest winners](#)

[From a member's perspective](#)

[Buybacks now online](#)

[Ready, Set, Retire series](#)

A look back at 2020

Investment highlights

HOW DID PSPP INVESTMENTS PERFORM IN 2020?

PSPP's investment return of 1.64% in 2020 was extremely disappointing. Significant underperformance was experienced in many areas of the portfolio.

However, the portfolio is constructed to deliver healthy long-term returns through various economic cycles. The portfolio is highly diversified across all asset classes and geographies. The 4-year and 10-year annualized returns of 6.58% and 8.39%, respectively, have exceeded funding requirements.

Despite the underperformance experienced in 2020, the Plan continues to be well funded and your pension benefits are secure.



Watch for the PSPP Annual Report available in June for more information on PSPP's 2020 investment performance.

1.64%

Investment return on PSPP's investment portfolio in 2020

6.58%

4-year annualized returns

8.39%

10-year annualized returns



What drove PSPP investment underperformance in 2020?

COVID-19 dominated all aspects of life in 2020, including financial markets. Uncertainty related to the economic impact of the pandemic was the major theme that played out in the marketplace and in PSPP's investment portfolio that is managed exclusively by AIMCo.

Market volatility contributed to significant losses in PSPP's public equity portfolio through its exposure to an AIMCo volatility-based strategy.

As well, AIMCo's real estate, infrastructure and private equity portfolios experienced large markdowns in valuations.

Latest news

Updates to Plan text and funding policy completed

PSPP Corporation partnered with the PSPP Sponsor Board to develop a funding policy and to create a single comprehensive Plan text. Both documents are available on [our website](#).

These requirements are the result of March 1, 2019 legislation that established PSPP Corporation as the Trustee and Administrator of PSPP. It also gave the PSPP Sponsor Board the authority to make decisions about Plan benefits and Plan funding.



Plan texts are legal documents that define the benefits provided in a registered pension plan and the rules around how the plan is administered. Funding policies set out guidelines to ensure there are enough assets to pay for member benefits and document any risks to the Plan's financial health.

RECAP ON KEY PLAYERS



PSPP Corporation

The Trustee and Administrator of PSPP

PSPP Sponsor Board

Comprised of representatives from specified participating employers and unions representing employees who are members of the Plan



Message from
the CEO

A look back
at 2020

Latest news

"Your Pension
Profile"

Survey results and
contest winners

From a member's
perspective

Buybacks
now online

Ready, Set,
Retire series

Changes to the Plan effective January 1, 2021

As of January 1, 2021, the following changes to the Plan came into effect. Please note that these changes do not apply to members who retired before January 1, 2021 (retroactively or otherwise).



Removal of "coordination"

A pension option that temporarily increased your pension payment if you retired before age 65, and then permanently reduced your pension after age 65, is no longer available to members.



Change to "Joint Lifetime Reduced by 1/3"

Members who choose this payment option at retirement will no longer have their pension reduced if their pension partner (i.e., spouse) dies before them – the 1/3 reduction will apply only to the surviving pension partner's pension if the member dies first.



Timing for buyback payments

All pension buybacks (i.e., paying for additional pensionable service to increase your pension) must now be completed before retiring.



Change to pension calculation assumptions

Calculating the total value of a pension requires assumptions about life expectancy. To ensure equity between all members, these calculations will now use blended, unisex mortality information to ensure no distinction in benefits based on gender.



For more details about these changes, visit [our website](#).

Message from the CEO

A look back at 2020

Latest news

"Your Pension Profile"

Survey results and contest winners

From a member's perspective

Buybacks now online

Ready, Set, Retire series

MARCH 2021



"Your Pension Profile"

Enhanced and integrated pension portal

We have recently integrated "Your Pension Profile" (previously called *mypensionplan*) with our website. Through *Your Pension Profile*, you can expect the same great features you had on *mypensionplan*, but with some added benefits. For example, you no longer have to visit two websites or wait to call us during business hours to check or change your pension information.

The portal is here for all PSPP members – active, deferred, retired, and any survivors receiving a benefit – and is available whenever you need it. Simply access it at the top right of [our website](#).

FEATURES OF YOUR PENSION PROFILE



Make changes to your address, communication preferences, beneficiaries, banking information and more



View and manage your pension information on the go – the portal is mobile-friendly!



View pension documents, such as your annual statements and tax slips



Find details on available leave periods and buyback options, and use *BuybackEase* to start the buyback process



Estimate your future pension benefit with the *Pension Projection Calculator*



Access *PensionEase*, the retirement application tool



View relevant personal information as you go through the site (e.g., if you're on the beneficiaries page, you will see your current beneficiaries listed in a blue box)



Contact the Member Services Centre at any time using *Secure Messages*



Securely submit your pension documents electronically using *Secure Messages*



IN THIS ISSUE...

Message from the CEO

A look back at 2020

Latest news

"Your Pension Profile"

Survey results and contest winners

From a member's perspective

Buybacks now online

Ready, Set, Retire series

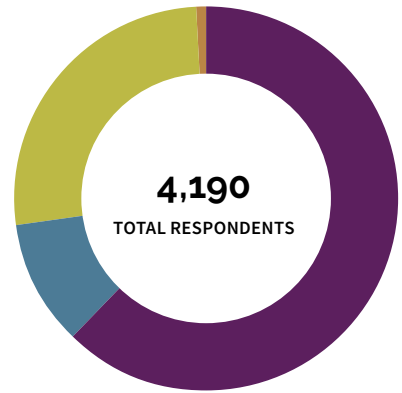
Survey results and contest winner

Last year, with the launch of *Your Pension Profile*, we offered PSPP members a chance to win a \$250 VISA gift card by signing up for the new portal and sharing their thoughts on it. We would like to thank each one of the over 4,100 members who completed the survey.

The winner is....

We would like to congratulate **Vanessa B.**, the lucky winner of a \$250 VISA gift card! Vanessa is an active member who has been with PSPP for roughly 10 years. Vanessa enjoys the convenience of *Your Pension Profile* where she can update her information easily. She also thinks the changes to the portal have been great and she is very satisfied. For updates to her Plan information, Vanessa said "*The website is the first place I would go!*" If you haven't already done so, check out *Your Pension Profile* today on [our website!](#)

WHO COMPLETED THE SURVEY?



RESULTS FROM OUR SURVEY

72%+

“The portal provides great information”

88%+

“Updating personal information without having to call someone is important – you can do this securely on the portal!”

72%+

“I can easily find what I'm looking for on the portal”

62.39%

ACTIVE MEMBERS

10.64%

INACTIVE, DEFERRED MEMBERS, NOT CONTRIBUTING TO THE PLAN

26.21%

RETIRED MEMBERS

0.76%

BENEFICIARIES OR PENSION PARTNERS



IN THIS ISSUE...

Message from
the CEO

A look back
at 2020

Latest news

"Your Pension
Profile"

Survey results and
contest winners

From a member's
perspective

Buybacks
now online

Ready, Set,
Retire series

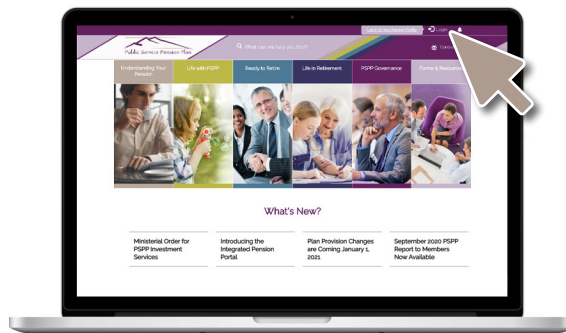
Check out the portal yourself – it's easy!

How to log in

If you previously had a login for *mypensionplan*, you can use that same username and password to log in to *Your Pension Profile*.

To sign up for a new account, click on "Log in to Your Pension Profile" at the top right of our website and find the "Register now" button at the bottom of the popup screen. Register with your PSPP Member ID, the 10-digit number found on your annual statement or any pension correspondence from PSPP.

Having trouble registering? Read the [Log In Help](#) page.



Simply go to [our website](#) and click on "Log in to Your Pension Profile" at the top of the site.

WHAT PSPP MEMBERS ARE SAYING ABOUT YOUR PENSION PROFILE

“ Easy to navigate. Previous site had a lot of clicks, very happy with the new layout. ”

RYAN (ACTIVE MEMBER)

“ Pretty easy to follow, user friendly! ”

JESSICA (ACTIVE MEMBER)

“ I don't go on a lot but when I do, it is easy to navigate. ”

AMBER (RETIRED MEMBER)

“ Easy to access information. Got what I was looking for. ”

KEVIN (RETIRED MEMBER)

Message from the CEO

A look back at 2020

Latest news

"Your Pension Profile"

Survey results and contest winners

From a member's perspective

Buybacks now online

Ready, Set, Retire series

From a member's perspective

We are always looking for members who would like to share their stories

- Are you new to the Plan and would like to let us know what PSPP means to you?
- Are you close to retirement and would like to share what your PSPP pension will provide you in the next chapter of your life?
- Are you currently retired and want to share what you've been up to since retirement?



Please write to us at PSPPCorporation@pspp.ca and we may publish your story in a future newsletter





IN THIS ISSUE...

Message from
the CEO

A look back
at 2020

Latest news

"Your Pension
Profile"

Survey results and
contest winners

From a member's
perspective

Buybacks
now online

Ready, Set,
Retire series

Buybacks now online

You can now view and purchase eligible buybacks online.

Your Leaves of Absence

Government Of Alberta	Year	Available Buyback Service
	2021	0.6532

If you have taken a leave of absence and do not see the leave listed, contact your employer.

[View Your Service History](#)
[Purchase a Buyback](#)

If you have taken any leaves that you have not yet purchased while you were a PSPP member, you will be able to see your available buyback service directly on *Your Pension Profile* and **our website** under the **Leaves of Absence** page. You will be able to request a buyback quote or start the process right from the page.

Your Buybacks

Government Of Alberta	Period Purchased	Buyback Cost	Balance Due	Balance Date	First Payment Due	Last Payment Due
	Jan 1, 2020 to Jun 30, 2020	\$3,085.64	\$3,085.64	Jan 19, 2021	Apr 19, 2021	Jun 14, 2022

The balance due displayed may have changed. Please use [Secure Messages](#) if you require an update on the current balance.

[Do you have service you can buy back?](#)
[View Your Service History](#)

Once you have completed the buyback purchase, you will see the service purchased under "**Your Buybacks.**"



Your information is available at your fingertips

You no longer have to wait for forms to be mailed to you, it can all be completed online!



IN THIS ISSUE...

Message from
the CEO

A look back
at 2020

Latest news

"Your Pension
Profile"

Survey results and
contest winners

From a member's
perspective

Buybacks
now online

Ready, Set,
Retire series

Ready, Set, Retire series

Pension options

PSPP offers several pension payment options, each of which will pay you a monthly income for the rest of your life when you retire. It's up to you to choose the option that works best for you – your monthly pension amount depends on the option you choose and may affect your beneficiary(ies), if applicable. You cannot change the option you have chosen once you start receiving your pension, so carefully consider your options.

PSPP OFFERS TWO MAIN PENSION OPTIONS

Joint Lifetime

Pays a lifetime pension to you and to your pension partner when you die.

Single Lifetime

Pays a lifetime pension for your lifetime only.

The options available to you at retirement will depend on whether or not you have a pension partner at retirement.

Are you more like James or Marie? Check out their profiles on the following pages.



Remember

Regardless of the option you choose, the overall value of your pension is the same but in a different form of payment.



Did you know...

The normal retirement age for members is 65. However, you may be able to retire as early as 55 or choose to postpone retirement until 71. Check out the [Pension Estimators](#) to find out how much you could receive from your PSPP pension at different ages.

Message from the CEO

A look back at 2020

Latest news

"Your Pension Profile"

Survey results and contest winners

From a member's perspective

Buybacks now online

Ready, Set, Retire series

MARCH 2021



Need help understanding your options?

Member Services is there to assist if you need help understanding your options or anything about your pension plan.

Too busy to call? Send a secure message through *Your Pension Profile* anytime, and they will respond within 2 business days.

James has a pension partner...

...so he has two choices under the "Joint Lifetime" option.

1

"Joint Lifetime Reduced by 1/3 Guaranteed at Least 5 Years" option: if James dies before his pension partner, there will be a 1/3 reduction to the monthly payment his pension partner will receive. This reduced pension will continue to be paid for his pension partner's lifetime. James' monthly pension will not be reduced if his pension partner dies before him.

2

"Joint Lifetime Guaranteed at Least 5 Years" option: the monthly payments James will receive will be lower than the "reduced by 1/3" option. However, if he dies before his pension partner, there will be no reduction to the monthly payment his pension partner will receive – payments will remain at the same level as before his death.

Under both options, if both James and his pension partner die within five years of starting James' pension, any payments remaining in this five-year term will be paid to James' chosen beneficiary or estate.

IMPORTANT: James can only choose from these options because he has a pension partner. If he wanted to choose a pension option that pays a higher monthly benefit, but for his lifetime only (i.e., a Single Lifetime option), his pension partner would have to complete a **Pension Partner Waiver**, giving up any right to a pension after his death.

Message from the CEO

A look back at 2020

Latest news

"Your Pension Profile"

Survey results and contest winners

From a member's perspective

Buybacks now online

Ready, Set, Retire series



REPORT to Members

MARCH 2021



Marie does not have a pension partner..

...so she has a few choices under the "Single Lifetime" option.

1

"Single Lifetime" option: paid to Marie for as long as she lives. Marie can choose a guaranteed period of 5, 10 or 15 years, or no guaranteed period.

If Marie chooses the pension option without a guaranteed period, payments will end when she dies and her beneficiary(ies) or estate will not receive any additional payments. If she chooses the pension option with a guaranteed period, payments will be made to her beneficiary(ies) or estate for the remainder of the guaranteed period if she dies within the guaranteed period (i.e., within 5, 10 or 15 years of retiring). If she dies after the end of the guaranteed period, no payments will be made to her beneficiary(ies) or estate.

IMPORTANT: Marie can only choose from these options because she does not have a pension partner at retirement. If she had a pension partner, she would need to choose from one of the "Joint Lifetime" options, or her pension partner would have to complete a **Pension Partner Waiver** and give up any right to a pension after Marie's death in order to choose a Single Lifetime option.



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