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Linda Dalgetty, Chair

Q&A with our Chair

What's happened since the last issue?

In our [last issue](#), we announced the transition to a joint governance structure for PSPP effective March 1, 2019. Since then, the Board of Directors has been settling into its role under the new structure and working hard to ensure the necessary processes and resources are in place for the Plan to run efficiently and effectively.

The Board has established [three committees](#) to assist with fulfilling its duties:

- *Finance and Audit Committee*: to conduct financial planning, oversee audits and risk management, and set actuarial assumptions
- *Governance and Human Resources Committee*: to review and develop policies and processes to support good governance practices of the Board, its committees and PSPP Corporation
- *Investment Committee*: to review the Plan's investment performance and set investment policies

Since the last issue, Lowell Epp has also stepped down as Chair. We would like to sincerely thank Lowell for his service during the transition period.

Are there any changes to Plan administration or investment management?

There are no planned changes to Plan administration or investment management:

- **Alberta Pensions Services Corporation (APS)** continues to provide pension administration services to PSPP, such as contributions management, member and employer information management and communications, and benefit calculations and disbursements.
- **Alberta Investment Management Corporation (AIMCo)** continues to provide investment management services to the Plan. Read more about AIMCo [here](#).

The Joint Governance of Public Sector Pension Plans Act requires that APS and AIMCo remain the exclusive providers of pension administration and investment management services to PSPP for a period of at least five years.

Both APS and AIMCo have entered into service agreements effective March 1, 2019, with PSPP Corporation as the trustee and administrator of the Plan. As PSPP Corporation is ultimately responsible for these functions, the Corporation oversees the work of these service providers in accordance with the service agreements.

When is the next Plan valuation taking place?

The next Plan valuation is scheduled to be conducted as at December 31, 2019.

What does this mean for contribution rates?

Because we did not have an actuarial valuation of the Plan conducted as at December 31, 2018, there will be no changes to contribution rates in 2020. The current employer and employee rates are:

- 10.47 % on pensionable salary below [YMPE](#)
- 14.95 % on pensionable salary above [YMPE](#)

Are there any special projects coming up in 2020?

We have three special projects coming up in 2020. Click on each to learn more!

- [Actuarial valuation as at December 31, 2019](#)
- [Asset-liability study](#)
- [Experience study on mortality and retirement rates](#)



Public Service Pension Plan

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A look back at 2018

Highlights from the PSPP 2018 Annual Report

Each year, we prepare an annual report that captures the Plan's performance, including trends in pension administration, how our investments performed, and financial reporting.

How did the Plan's investments perform?

Approximately 55% of the Plan's assets are invested in equities, which typically provide the highest expected return over the long term, but can be volatile in the short term. 2018 was a turbulent year in the investment markets, and our Plan's investment earnings were less in 2018 than in 2017. The Plan posted an overall return of 1.5% net of fees in 2018, outperforming the benchmark by 0.5%. However, over a 10-year period, the Plan generated an average annualized return of 9.4%, outperforming the benchmark by 0.9%.

There were a few key incidents in 2018 that impacted equity markets around the world:

- Increased interest rates in Canada and the U.S.
- Trade war fears, especially between the U.S. and China
- Decreased oil prices

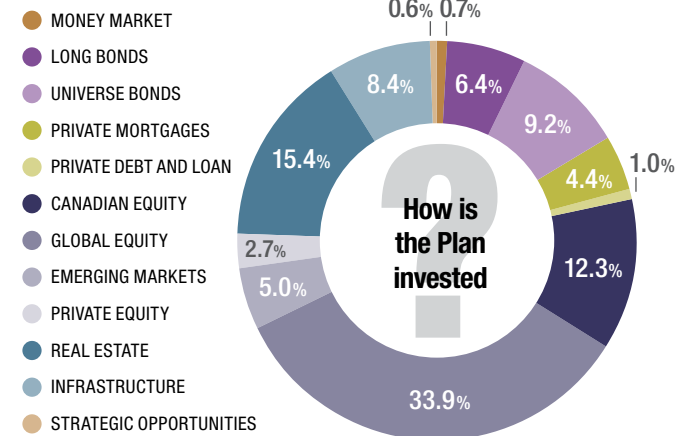
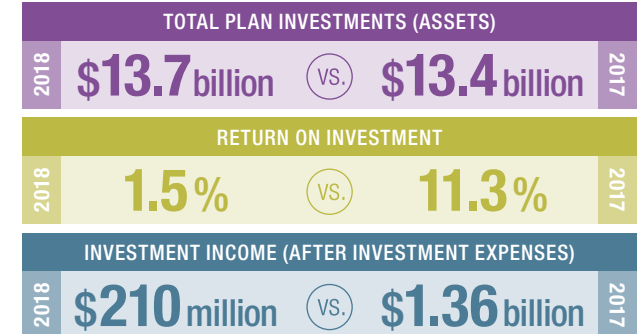
Investments fluctuate, but your PSPP pension doesn't

PSPP provides you with a stable and secure lifetime pension – that's the advantage of a defined benefit (DB) plan. While investment earnings are a vital source of funding for the Plan, they do not dictate your pension benefit and how much you will receive when you retire. Your pension benefit is based on a formula that takes into consideration the average of your five highest consecutive years of salary and total pensionable years of service.



Here's a summary of our findings. Click here to read the full report!

A snapshot of the Plan's investments in 2018



To learn more about what each of these asset classes include and how they performed, read the full annual report!



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Why do Annual Report results differ from the actuarial valuation?

ACTUARIAL VALUATION

Employer and employee contributions rates are set based on the results of the actuarial valuation.

In an actuarial valuation, liabilities are calculated using updated membership data and best estimate assumptions that reflect expected future experience specific to the Plan.

An actuarial valuation uses a **smoothed value** of the Plan's assets and includes a margin for when actual Plan experience differs from the best estimate assumptions.

What is a smoothed asset value?

Asset values are smoothed by recognizing investment returns gradually rather than immediately. For PSPP, investment returns that are above or below the future expected rate of return are spread over a period of up to five years. They are subject to the value falling within 90% to 110% of the market value of the asset.

Why use a smoothed value?

When using the market value of assets, short term market fluctuations can have a significant impact on the actuarial valuation results, affecting how decisions are made and how the Plan is managed. By smoothing the asset values, we are able to remove the short term volatility from the Plan's assets, which stabilizes the funding and contribution rate volatility of the Plan.

ANNUAL REPORT

Figures in an annual report are based on the results of the latest actuarial valuation, but they are recalculated to reflect best estimate assumptions and then projected forward. The best estimate assumptions used in the 2018 PSPP Annual Report were determined by the ministry of Treasury Board and Finance.

Starting with the 2019 Annual Report, PSPP Corporation will be responsible for determining these best estimate assumptions.

The Annual Report uses the **market value** of the Plan's assets and does not include a margin for adverse deviation in the calculation of liabilities.

What is a market value?

Market value is the price an asset would sell for in the marketplace.



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What's in store for 2020

No changes to contribution rates

Employer and employee contribution rates for 2020:

10.47% ON PENSIONABLE SALARY BELOW YMPE

14.95% ON PENSIONABLE SALARY ABOVE YMPE

PSPP contributions are lower on salary below YMPE because the PSPP formula pays a lower benefit on final average salary below the YMPE. This is because members are already paying contributions to the Canada Pension Plan (CPP) and will receive a CPP retirement benefit on salary up to the YMPE.

What is the YMPE?

YMPE stands for Year's Maximum Pensionable Earnings. It is set by the Government of Canada each year. In 2019, the YMPE is \$57,400.

Our next actuarial valuation

An actuarial valuation helps us determine whether there is enough money in the pension fund to pay benefits to members and to determine whether contribution rates are sufficient to fund benefits currently being earned.

By legislation, actuarial valuations must be completed and filed with the pension regulator at least every three years. The next Plan valuation will be conducted as at December 31, 2019, and the results will be available later in 2020. Stay tuned!

Optimizing Plan performance through an asset-liability study

We are always looking to the future to ensure PSPP continues to meet the needs of our members, for generations to come. We also keep in mind that what may have worked in the past might not be the best way forward. To help us better understand our changing needs, we periodically conduct an asset-liability study.

What's an asset-liability study?

An asset-liability study takes a comprehensive modelling approach to Plan liabilities and required cash flows to determine an optimal, risk-adjusted investment strategy to ensure that all Plan benefits are paid to Plan members and to enhance the sustainability of the Plan.

When will the asset-liability study take place?

The study is expected to begin in 2020 and conclude early in 2021.

What will happen once the asset-liability study is completed?

We may adjust the Plan's investment strategy and asset allocation to optimize investment performance and reduce unnecessary risk exposure. We will report the results of the study once it has been completed.

What's been going on with the Plan and our members? An experience study will tell us

An experience study is an analysis of the actual events that happened in the Plan, such as the actual age of members retiring and mortality rates. It looks at the actual Plan experience over the last several years to help us set appropriate demographic assumptions for actuarial valuations. We will be examining mortality and retirement rates in conjunction with the actuarial valuation in 2020.

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PSPP employer spotlight

In total, 28 employers participate in PSPP – offering a predictable pension benefit to more than 85,000 Albertans.

In this new series, we take a closer look at some of our participating employers.

Getting to know...

Agriculture Financial Services Corporation (AFSC)



In 2019, AFSC was named one of Canada's Top 100 Employers, the 10th time AFSC has received this honour. Health, Financial & Family Benefits are key factors in this selection, and AFSC is proud to partner with PSPP to offer excellent retirement options to AFSC employees. Today, AFSC has 42 offices, and approximately 500 of its 700 employees participate in PSPP.

Agricultural Financial Services Corporation (AFSC) has provided Alberta's agricultural producers, agribusinesses and small businesses with loans, crop insurance and farm income-stabilization programs for over 80 years. Within its role in Alberta's changing agriculture industry, AFSC aims to provide leading, innovative and client focused financial and risk management solutions to grow agriculture in Alberta.



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From a member's perspective

Carol Simpson, retiring in October, after 27 years working for AFSC

Can you tell us a little bit about your career at Agricultural Financial Services Corporation (AFSC), including how long you have been employed at AFSC and how your career evolved?

My employment with AFSC started 27 years ago in a local crop insurance office in Fairview, Alberta. After working part-time in a data entry position, I eventually became a senior insurance administrator, supporting local farmers with their insurance needs and supervising insurance branches in the Peace country.

In 1999, I transferred to the Lacombe Central office to act as a supervisor of the insurance processing team for crop insurance claims. I also worked to develop procedures for systems and program changes. A decade later, I supervised the insurance call centre.

In 2012, I moved to Medicine Hat, where I live today, to work directly with farmers to provide them with insurance and to supervise staff in two branches.

Since 2014, and until my retirement at the end of October, I've been the team coordinator, leading a diverse team of staff, including CSR, insurance and lending specialists in three branches.

What resources have you been using to plan for your upcoming retirement in the fall?

I've been a regular user of mypensionplan.ca. It has lots of great information to help me understand the Plan and my options for retirement. The steps to retirement section is

especially valuable. I have also referred to the self-service resources, like the pension calculator. It makes retirement planning easier — I can look at it independently without making a phone call.

I've also attended a one-on-one session with a public pension service rep, and my husband and I have been working with our financial advisor. He has helped us understand that our retirement income comes from multiple sources, like RSPs, CPP and my PSPP pension.

Why do you think it's important to take the time to understand how the pension plan works?

I think it's important to understand how the pension plan works because there are a number of pension options available. It is important to match your financial needs for the future with the right option.

What aspects of the pension plan are important to you?

Of course, the financial stability of the Plan is most important to me. It provides a lifetime pension benefit for me and my partner.

Was there a particular point in time when you came to realize the value or importance of your pension?

When I had around 20 years of pensionable service, I was looking at my service contribution and realized that I was within five years of possibly retiring. That gave me a certain sense of comfort and security.

Do you have specific plans or dreams for retirement? Can you tell us how you envision your life as a retiree?

My husband and I are looking to travel, so we have been planning some trips. The first one will be to Hawaii in November to celebrate my retirement. We like to golf

too, so we plan to spend lots of time on the greens. I was somewhat of a workaholic so now I plan to spend a lot more time exercising and with family and our French bulldog, Lilly.

How would you say your experience with PSPP has influenced your retirement planning?

Having the Plan has definitely been beneficial. I wouldn't be able to retire early, nor have the financial stability to do what my husband and I want to do in the coming years if I didn't have this pension.

What do you wish you knew about the pension plan when you were working that you have come to realize as you now embark on retirement?

I wish I had known earlier that PSPP provides a defined pension and that it will give you a benefit for the rest of your life, depending on the option you choose. Also, if I'm gone before my husband, he will still have my pension.

What advice about planning for retirement would you give to current members of the Plan?

My advice is to review your pension regularly, its features, and how it fits in with your other plans and savings, like CPP and RSPs.

Anything else you would like to share?

I just can't believe the time has gone so quickly! In my first year of pensionable service, I never thought I'd make it to this day! This is pretty great.



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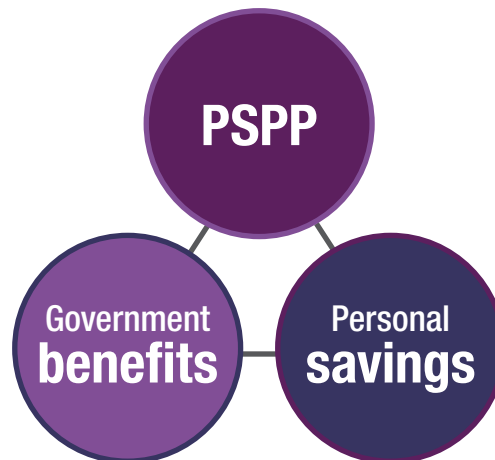


Ready, Set, Retire – Part 3

Seeking professional financial advice for retirement

Have you ever paused to think that you may spend more than **30 years** in retirement? PSPP currently has 26 pensioners over 100 years old, with the oldest being 107 years old! This means it takes careful planning to ensure your savings will last long into the future.

While PSPP provides you with a lifetime monthly pension, you should also consider other sources of retirement income, such as government benefits and personal savings. A professional financial advisor can help you review your sources of retirement income and estimate how much money you can expect compared to how much you may need to sustain the retirement lifestyle you want.



Speaking with a financial advisor

To get a complete picture of your finances both today and in retirement, it's a good idea to speak with a professional financial advisor. A financial advisor can help you get a sense of your income needs and how to reach your savings goals.

While a financial advisor can provide meaningful help and insight into your financial situation, it is important to select an experienced and knowledgeable advisor. The industry is broad and financial advisors can come with different designations and areas of expertise.

Many professions have a financial planning element to them, including:

- Insurance agents
- Bank and trust company employees
- Stock brokers
- Mutual fund sales people
- Accountants



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Ready, Set, Retire – Part 3 (CONTINUED)

Here are some things to keep in mind when you look for and speak with a financial advisor:

QUESTIONS TO ASK WHEN CHOOSING A FINANCIAL ADVISOR

1. Level of service and advice

Make sure the services provided are aligned with your needs and expectations.

- Will you be providing comprehensive, integrated financial advice? If not, what advice will you be providing? How often will I hear from you?
- How often will we review my financial plan to make sure I am on track?
- Do you provide a written summary of the highlights of our meetings?
- Do you provide quarterly and/or annual performance reporting and market updates?

2. Type of relationship

It's important you and your financial advisor are looking for a similar type of relationship.

- Will our conversations be treated as confidential?
- Who besides you will have access to my information?
- Will I be dealing with you or one of your associates?
- Is a minimum account size required?

3. Fees

Fees you pay for an advisor can add up quickly, and sometimes, may even prevent the advisor from acting in your best interest. For example, advisors paid by commission may encourage you to invest in products that will earn them the highest commission. Before you agree to work with an advisor, make sure you fully understand the advisor's fee structure and what services those fees include.

- How do I pay you?
 - Directly (e.g., fee for service, commissions, fee based on the size of my account, fees based on portfolio performance)
 - Indirectly (e.g., deferred sales charges and/or trailer fees, other fees based on the size of your account, or salary paid by your firm)
- Can you give me a dollar estimate of what your fees would be for someone with my needs?
- Do you have a minimum annual fee?

Need help finding a certified financial planner?

FP Canada can help you [find a certified financial planner](#). It is a good idea to meet with a few candidates and discuss the questions above to find the right advisor for you.

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QUESTIONS TO ASK WHEN CHOOSING A FINANCIAL ADVISOR

4. Qualifications

There are many different designations for financial advisors. Click [here](#) for an overview of different designations and their meaning.

- What is your professional training and experience as a financial advisor?
- Are you licensed and registered with a securities regulator?
- Do you have professional liability insurance?
- Are you a member of any professional association?

5. If you want the advisor to manage your investments...

While a financial planner can *manage* your investments, your money should always be *held* by an unaffiliated firm to avoid investment fraud.

- Will you manage the investments yourself or outsource it?
- What sort of investor protection is available?
- What range of products and services do you offer? Look at the advisor's portfolio to determine whether their investment style matches yours.
- What is your investment philosophy?
- What potential conflicts of interest should I be aware of?
- Will you call me before you make any changes in my investments?
- How often will you review my investment performance?

Are you on track for retirement?

Get an estimate at mypensionplan.ca/pspp today to ensure your savings meet your goals.



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Trading in your PSPP pension for a lump sum – it may not be the best decision

Many financial advisors are compensated based on assets under management – that is, the more money you trust them with, the more they get paid.

Once you are vested* in PSPP, some financial advisors may try to convince you to transfer your PSPP benefit out of the Plan and into a Locked-In Retirement Account (LIRA). If you qualify** to transfer your PSPP benefit out of the Plan, the amount available for transfer is called a commuted value or termination benefit and is a lump sum equal to the present value of your future PSPP pension payments. However, this may not be the right option for you.

Your PSPP pension can be extremely valuable – both in absolute dollars and due to the fact that it is paid for your life and (depending on your pension option) your spouse's life. Your PSPP pension also increases each year with inflation and will never fluctuate with investment performance.

A lump sum, on the other hand, may run out or be impacted by weak investment performance and may result in a higher tax rate than a monthly pension. There are also rules about the amount of money that can be transferred into a LIRA or RRSP without having to pay additional tax. Read more about transfers and leaving the Plan [here](#).



Remember!

Once you transfer your PSPP benefit out of the Plan, you are no longer entitled to a lifetime pension with PSPP. This decision cannot be reversed.

PSPP assets are invested and managed by highly qualified individuals at [AIMCo](#) who have access to a variety of investments beyond the traditional stocks and bonds.

*Vested: Once you're vested for a PSPP pension, you qualify for a secure, reliable monthly pension at retirement, paid for as long as you live. You become vested after contributing to the Plan for two years as a full-time employee (or even sooner if you transfer or buy back service, or are at least 65 years old).

**If you take an unreduced pension, you cannot transfer your PSPP benefit out of the Plan.



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Getting to know the players

Alberta Investment Management Corporation (AIMCo)



What is AIMCo?

AIMCo is one of Alberta's largest and most diversified institutional investment managers. Established on January 1, 2008 as a crown corporation, AIMCo's mandate is to provide superior long-term investment results for its clients.

AIMCo's vision

Enriching the lives of Albertans by building prosperity, security and opportunity across generations.

Assets Under Management

\$115 billion (as of June 30, 2019)

Strategy

AIMCo's approach to managing investments on behalf of clients is to combine an in-depth appreciation of their unique circumstances and objectives with the investment capacity of a large-scale institutional investor. That means knowing when to apply traditional strategies and when to deviate to ensure consistent, strong, risk-adjusted returns.

Clients

AIMCo's 31 clients include:

- Provincial pension plans (including PSPP) serving the needs of more than 368,000 public sector employees and pensioners
- Government funds supporting health care, education, infrastructure and social programs
- The Alberta Heritage Savings Trust Fund and endowment system

The People

450 employees work out of the Edmonton headquarters along with offices in Toronto, London and Luxembourg.



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Getting to know the players (CONTINUED)



Lynette Martin
Chief Executive Officer (CEO), PSPP Corporation

Lynette is an advocate of defined benefit pension plans, like PSPP. She recognizes the PSPP's value – providing members with a secure and stable source of retirement income, thanks to risk pooling, cost effective administration and the fund's long-term investment strategy.

She strongly believes employees deserve a pension they can count on after dedicating years of service to their employers and is proud to play a part in achieving that.

CEO PROFILE: LYNETTE MARTIN



Appointed as the CEO of PSPP Corporation: January 2019



Responsibilities: Lynette provides leadership and strategic direction for the Corporation and is responsible for executive-level oversight of all corporate functions. She is also accountable to the Board of Directors for supporting board effectiveness, good governance and compliance with fiduciary responsibilities.



Previous experience: Lynette led the staff that supported the outgoing board of PSPP under the former governance structure. Before that, she practiced law at an Edmonton law firm, with a focus on commercial real estate and corporate law.



Education: Bachelor of Commerce and Bachelor of Laws degrees from the University of Alberta. Lynette is an active member of the Law Society of Alberta and a Chartered Professional Accountant (CPA, CMA).



Other Designations:

- ICD.D director designation from the Institute of Corporate Directors
- Accredited Director (Acc.Dir) designation through the Institute of Chartered Secretaries and Administrators (ICSA)
- Pension Plan Administration Certificate (PPAC) through the Humber Business School

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- AIMCo
- CEO profile: Lynette Martin

One-on-one sessions with APS

- [Fall 2019 schedule](#)
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One-on-one sessions with APS

Register for a one-on-one information session with APS:

Fall schedule now open!

Book a one-on-one session to speak face-to-face with a specialist, discuss your pension options or questions, or have a Commissioner for Oaths help you complete a pension document.

These 30-minute sessions are available by appointment year-round in Edmonton, and are regularly scheduled at locations around Alberta. The sessions do not include any financial planning, financial advice, or any information related to Canada Pension Plan, Old Age Security or other employer benefits.

Visit our website to find out more about the sessions, locations and dates. You can book online through mypensionplan.ca or by calling **1-877-453-1777**.

For more information

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