PSPP Sponsor Board

Remuneration for Directors of the PSPP Corporation

Whereas by section 8(1)(b) of Schedule 2 (the "Schedule") of the *Joint Governance of Public Sector Pension Plans Act* (the "JG Act") the Sponsor Board is required to make rules determining the remuneration to be paid to directors of PSPP Corporation;

ON MOTION (SB19:02:18) DULY MADE, SECONDED AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT as a resolution of the Sponsor Board and as a rule made by the Sponsor Board that members of the Board of Directors ("Directors") of PSPP Corporation (the "Corporation") are to be remunerated from the "plan fund" (as defined in the Schedule) in accordance with the following, effective January 1, 2019:

1) Directors are to be remunerated in accordance with the following:
    - attendance at a meeting of the Board of Directors or, subject to paragraph (2) of this resolution, a meeting of any formal committee of the Board of Directors or a Directors' education session or a meeting with stakeholders:
        - meeting length up to 4 hours - $300
        - meeting length over 4 hours - $600
    - preparation for any of the above meetings or sessions:
        - preparation time (if applicable) up to 4 hours - $300
        - preparation time (if applicable) over 4 hours - $600
    - travel from outside of the Greater Edmonton Area to attend a meeting of the Board of Directors and return travel from the meeting, applicable only to Directors whose principal residence is not located in the Greater Edmonton Area:
        - combined return trip travel time (if applicable) up to 4 hours - $300
        - combined return trip travel time (if applicable) over 4 hours - $600

2) Directors are not entitled to remuneration for attending
    - a committee of the Board of Directors of which they are not a member, or
    - an education session or meeting with stakeholders,

    unless, in either case, they attend at the joint invitation and request of the Chair and the Vice-Chair.

3) In addition to the remuneration provided for in paragraph (1) of this resolution, the Chair of the Board of Directors of the Corporation and Chair of a committee of the Board of Directors ("Committee Chair") shall be entitled to the following remuneration:
    - Chair - $600 per month
    - Committee Chair - $300 per month

4) Where
    a) an employee organization or employer organization (as defined in the Schedule) has appointed as a Director an individual who is an employee (an "Employee Director", for so long as the individual continues to be an employee of that employee organization or employer organization) of that organization, and

b) that employee organization or employer organization has instructed the Corporation that the Employee Director is serving as a Director as part of the employment duties of such employee,

no remuneration, other than reimbursement of expenses, shall be paid to that Employee Director for serving as a Director, but all amounts that would have been payable to the Employee Director but for this resolution shall be paid by the Corporation to the employee organization or employer organization that appointed the Employee Director.

5) In addition to remuneration, Directors may be reimbursed for reasonable expenses reasonably incurred in the carrying out of their duties, subject to and in accordance with any applicable bylaws made by the Corporation.