



# Agile

Keeping Our  
Foundation Strong



Alberta Pensions Services Corporation  
2021 Annual Report

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## Agile APS

### Keeping Our Foundation Strong.

We have been facing unprecedented and demanding times.

The pandemic has challenged us personally and professionally, yet we adapted quickly. We had to because our goal at Alberta Pensions Services Corporation (APS) remains the same: finding better ways to be a cost-effective pension benefits administrator that offers a high standard of service.

We continue to find ways to enhance the experience of our clients' members, pensioners and employers because we care about Albertans and their futures. Our foundation—our diverse services and employees—remains strong as we continue to live the APS values: service, quality and accountability.

### Treaty Land Acknowledgement

APS is situated in the heart of Treaty Six territory. We respect the histories, languages and cultures of First Nations, Métis, Inuit and all First Peoples throughout Alberta and across Canada, whose presence continues to enrich our community.

# Mission, Vision and Values

## Mission

### Our purpose.

As a pension benefits administrator serving Albertans, we are knowledgeable, caring professionals committed to guiding the pension experience, delivering the highest standard of accurate, cost-effective service.

## Vision

### What we strive to achieve.

Relentlessly pursuing excellence in pension benefits administration, to serve those who serve Albertans.

## Values

### Drive us to do the right thing.

**Service:** We make every interaction count.

**Quality:** What we do, we do well.

**Accountability:** We take responsibility.

## Who We Are

APS is dedicated to providing an exceptional pension experience to members, pensioners and employers. In collaboration with our clients and the Government of Alberta, we deliver services on behalf of seven public sector pension plans and two supplementary retirement plans:

- Local Authorities Pension Plan (LAPP)
- Public Service Pension Plan (PSPP)
- Management Employees Pension Plan (MEPP)

- Special Forces Pension Plan (SFPP)
- Public Service Management (Closed Membership) Pension Plan (PSM[CM]PP)
- Members of the Legislative Assembly Pension Plan (MLAPP)
- Supplementary Retirement Plan for Public Service Managers (SRP)
- Provincial Judges and Masters in Chambers (Registered) Pension Plan (PJMC[R]PP)
- Provincial Judges and Masters in Chambers (Unregistered) Pension Plan (PJMC[U]PP)

## What We Do

APS provides valuable pension benefits administration services to 508 participating employers across Alberta. We also provide trusted pension-related services to over 390,000 members and pensioners around the world, administering pension plan funds annually through receipts and disbursements in excess of six billion dollars. Some of our reliable pension services include:

- Contributions management
- Member, pensioner and employer information management
- Data analytics and reporting
- Member, pensioner and employer communications
- Benefit calculations
- Disbursements to and from employers, members and other pension plans
- Policy development and implementation
- Communications design and delivery
- Compliance, regulatory and plan financial reporting



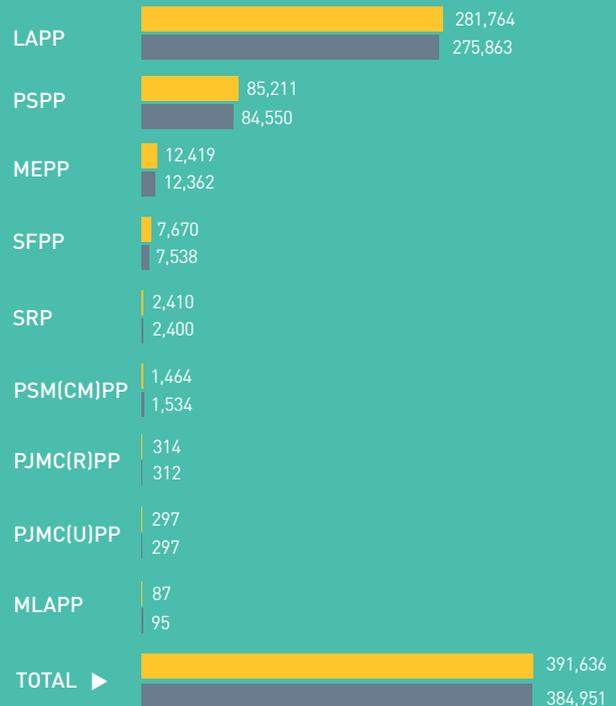


# Who We Serve

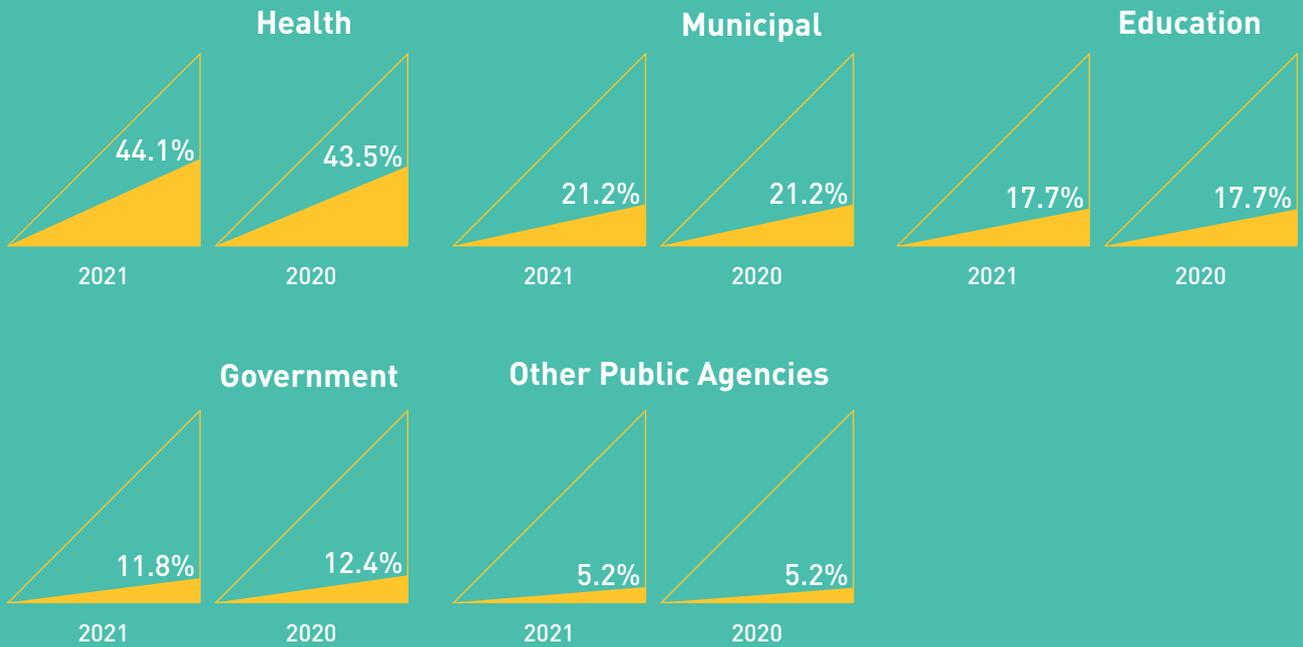
The number of our clients' members, pensioners and employers that we serve continues to grow. And so does the value of the funds we administer.

## Members and Pensioners by Plan

▶ 2021 ▶ 2020



# Plan Members by Sector (All Plans)



## Members and Pensioners

▶ 2021 ▶ 2020

Number of pensioners  122,110  
 116,856

Number of new active members  19,518

Average pensionable service at retirement  20.5  
 20.6

Number of pensioners 100 years or older  64  
 65

Active members that work part-time **21.3%**

Number of employers  508  
 506  
 2021      2020



# Message from the Board Chair

Colin P. MacDonald



To be successful, APS  
remained adaptable  
in the face of constant  
change.”

## The theme of this year’s APS annual report—remaining agile to sustain a strong foundation—captures the commendable way APS navigated through the challenges of 2021.

Despite the hurdles of 2021, APS adapted and continued to focus on building trust and culture with our stakeholders, clients, employees, and our Alberta communities. To that end, the development of the APS Board of Directors (the Board) built upon the importance of relationships and trust with external stakeholders and employees. APS continued its longstanding open and collaborative relationship with its shareholder (the Government of Alberta). A Stakeholder Advisory Committee meeting was held and included representation from Treasury Board and Finance, as well as the Joint Governance Pension Plan clients (JGPPC). The Board also supported and encouraged APS workshops with the JGPPC around cybersecurity and insurance and a separate session with the Management Employees Pension Plan Board about roles and responsibilities relating to budget, risk and communications.

To be successful, APS remained adaptable in the face of constant change. This adaptability has made APS resilient to increasing cybersecurity risks that have impacted many international and local organizations. The Board conducted its own cybersecurity tabletop exercise with APS executives. This was an informative and valuable process to ensure a clear understanding of roles and responsibilities. Through the year and at the strategic planning session, the Board focused on understanding global and Canadian pension administration models and trends to monitor increasing risks among similar organizations. This work strengthened an existing strong foundation for APS to continue to build upon, including even more collaboration between APS and its stakeholders and clients on similar activities in 2022.

Many corporate boards have focused on environmental, social and governance issues. This focus directly and positively impacts culture and employee engagement. In this vein, the APS Board directed the development of both a climate and environmental policy and a diversity and inclusion policy. Additionally, I had the great pleasure, along with the Board and APS employees, to attend APS’ commemoration of Canada’s National Day for Truth and Reconciliation. This was a profound and meaningful observance that reminded us about the history of residential schools and allowed us to honour the victims and celebrate the survivors.

As part of good governance, the Board approved a revised Board Code of Conduct and its skills matrix. It also welcomed two new independent Board members (Dr. Janice MacKinnon and Denise Hamilton). On behalf of the Board, I also want to extend my great appreciation to two Board members whose terms ended in 2021. Specifically, I extend our thanks to Ward Chapin, who was a Board member from 2013 to 2021 and who served as Chair of our Technology and Innovation Committee. I also extend our thanks to Bonnie Andriachuk, who was a Board member from 2013 to 2021 and who served as Vice-Chair, Chair of HR and Chair of Governance throughout her term.

As part of cultural evolution, APS employees continued to embrace working from home, virtual meetings and events, and ongoing changes to our community’s public health requirements. For this, the Board extends its gratitude to each employee for their commitment to keeping themselves and others healthy and safe.

In 2022, the Board also wants to see APS continue to build upon existing client relationships while continuing to innovate and become even more data-informed. Continuing this work will keep APS as one of the leading and cost-effective pension administrators in Canada. I believe 2022 will be another outstanding year for accomplishments at APS.



**Colin P. MacDonald, Q.C., ICD.D**  
Chair, Board of Directors

# Message from the CEO

Darwin Bozek



APS staff remain resilient and they lean on APS values—service, quality and accountability—to manage through the challenges of a new way of working.”

Over the last few years, our success has required one trait more than any other: agility. It has guided us through many challenges—COVID-19 included—always with our eyes on the same goal: finding better ways to be a cost-effective pension benefits administrator that offers a high standard of service.

To do that, we continued to focus on our foundation. We've built on it year after year, maintaining and improving our services to enhance the experience of our clients' members, pensioners and employers. We do this because we care about Albertans and their futures.

Much of the credit goes to APS staff, who are also part of our strong foundation. They remain resilient and they lean on APS values—service, quality and accountability—to manage through the challenges of a new way of working. Working from home is no longer an exception; it's part of the new normal. It introduced new pressures and stresses into everyday work life. To that end, APS renewed its focus on supporting the well-being of staff as they continue to adapt and adjust to a flexible work-from-home model.

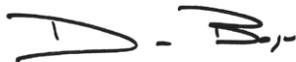
The resilience of APS staff was critical to meet or exceed our key performance indicators and corporate scorecard measures. Among other achievements, we made strides on diversity and inclusion, holding a staff forum recognizing the National Day for Truth and Reconciliation and developing a treaty land acknowledgement (see page 2). We also developed an environmental, social and governance framework to measure how we manage related risks and opportunities. And we implemented a major system upgrade and prepared for another enhancement, continuing to build a stronger foundation to improve the member experience.

We worked closely with clients in 2021 on their projects and initiatives, continuing to build trust and serve them the best we can. We continue to find improvements in our operations teams, new online data analytics tools and more efficient reporting for our clients.

The pandemic continues to shape the world we work in, so it's essential we carry our agility and momentum into 2022. Technology to support a remote world is more critical than ever, and we continue to improve on all fronts. We look forward to the opportunity to create a new five-year strategic plan with an eye on how to best serve clients, members, pensioners and employers.

We will improve trust in our services by finding innovative ways to improve our services, projects and initiatives. APS will also continue to support staff wellness and well-being in a healthy, safe and engaging work environment.

I am excited to see Team APS face the challenges ahead to keep our foundation strong and make it even better.



**Darwin Bozek, FCPA, FCGA, ICD.D**  
President and Chief Executive Officer

# Keeping the Foundation Strong

For nearly two years, we have been navigating through unprecedented times.

We've faced personal and professional challenges, and we've found successes on both fronts. We've accomplished this by being nimble and resolute. On the one hand, we've supported each other. On the other hand, we've worked hard to improve our services. Together, we've made our foundation even stronger, enhancing the experience of members, pensioners and employers.

The strength of APS is in its people, and 2021 was a year of opportunity to set the foundation for the agile workforce of tomorrow. We focused on diversity and inclusion, staff engagement, and exploring a hybrid work model, balancing working from home with working in the office. All of these things required a shift in how we support staff.

The health and wellbeing challenges presented by the pandemic remained at the forefront. Among other things, employees were encouraged to use supports available through staff benefits programs, health and wellness sessions, a mindfulness and meditation workshop series created and led by an employee, and psychological health and safety workshops.

## Diversity and Inclusion

In 2021, APS introduced its first-ever diversity and inclusion policy. To build on the trust and commitment established with our employees, we needed to demonstrate our resolve to create an environment inclusive of all. Our diversity and inclusion policy was an important first step in integrating diversity and inclusion into all aspects of APS' corporate culture and setting benchmarks to measure success.

Fittingly, the policy was introduced at an APS event recognizing the first National Day for Truth and Reconciliation. This solemn remembrance provided an opportunity to learn, grow and truly understand why inclusivity is so important. We also introduced our treaty land acknowledgement at the event.

At APS, diversity and inclusion are more than parts of a program. Collectively, people's unique traits, skills and perspectives contribute to a positive work environment, outstanding results and excellent customer service. Success follows when our employees feel a sense of belonging, are valued for their differences and are empowered to participate and contribute freely.

## Engagement

Engaged and passionate employees bring their best selves to work every day. As a result, work is more gratifying, and employees are more committed, innovative and customer-focused. This only makes APS better. In late 2021, we conducted a survey focused on all engagement factors, including diversity and inclusion. The survey results will offer more insight into the employee experience at APS and help drive meaningful improvements.



Skepticism can develop if action isn't taken after these surveys, which can detract from future engagement initiatives. As a result, we are working to bridge the gap between surveys and actions by:



- **Analyzing the results:** Identify organizational priorities and determine the right approach to analyzing results and action planning for APS. Analyze and communicate the results to stakeholders and define their roles.
- **Developing insights and actions:** Determine the right approach to developing insights and actions and equip managers to conduct qualitative analysis.
- **Building and implementing action plans:** Identify initiatives that have the highest impact on organizational priorities, set timelines and task owners, and track progress.



## Hybrid Work Model

The COVID-19 pandemic forced APS into a new way of working—97% of our employees now work from home. The transition was successful, and a committee of individuals from across the organization worked together to explore the benefits and opportunities of future work options. Once provincial work-from-home mandates are lifted, APS' new hybrid work model will be tested for one year to assess the business impacts and opportunities.

Based on an employee's work requirements, three options will be available:

- 1) Full-time at home
- 2) Full-time in the office
- 3) A hybrid of both

As we move forward, we believe this program will support a reduction in our carbon footprint and will complement our employee attraction and retention programs.

## Human Resource Support Transformation

APS has faced a lot of change over the last few years, including social factors and the disruptions ushered in by the pandemic. To remain effective, HR needed to transform and leverage its collective strengths, perspectives and capabilities. The HR team is integrating further into the business, improving systems and processes and focusing more than ever on our greatest resources: our people's varied skills, perspectives and lived experiences.

# APS at Home



**Working from home has allowed me to improve my workspace and well-being.**

I have the space required to set up a drawing monitor on an articulating arm, allowing me to create higher-quality designs and illustrations faster for APS and our clients. Additionally, I now use my breaks to take walks with my dog and tend to my community garden plot in the summer. I have felt significant improvements in my mental wellness and connection to my community.

**Ashley Witiw**, Stakeholder Experience Designer, Corporate Communications



**Working from home is so important to me.**

It's a whole new lifestyle. It's allowed me to wave goodbye to my kids as their school bus drives away. This might seem insignificant, but until moving to a remote work arrangement, it's something we had never experienced. Gone are the days of early daycare drop-offs, 7 p.m. suppers and having to pick and choose evening activities because they just didn't work with our commute. No more white-knuckled drives and no more being beyond rushed before your day even started! My workspace has empowered all of this to happen—I have always loved my life and my career; however, now do I not only love my life, I also enjoy it Monday to Friday.

APS has demonstrated incredible trust and care in their pragmatic and strategic approach to the pandemic and remote workforce. They have listened to their employees, trusted we can do our jobs outside of the office and empowered us to redefine how we can be successful regardless of physical location. As a leader at APS, I have seen incredible dedication in the agility of our workforce—adapting to new technologies, re-inventing how they nurture experiences, and innovating how they communicate and learn in this remote world. Have we perfected a remote workforce? No. However, we're well on our way to building a remote future together.

**Melissa Hanssen**, Manager, Client Operations



**Working from home has had many upsides.**

Not commuting has reduced stress, for sure! My partner told me she wanted me to have a nice workspace, so she helped me empty out a room in my home, and she put blinds up for me and decorated, too. I'm a lucky guy! APS has been very supportive through the transition, too.

**Max Maudie**, Content Strategist, Corporate Communications



# Still Working in the Building

While most APS staff work remotely, an essential group still reports to the office building.

Following appropriate health protocols, they do administrative, mail, computer systems, financial and legal tasks that can't be conducted remotely.



# Diverse APS

APS is proud of its diverse staff. Varied perspectives, skills and traits contribute to a positive work environment, outstanding results and excellent customer service. We asked APS staff to share the diverse countries with which they have familial and cultural ties.



Argentina	Ethiopia	Lebanon	Philippines	Trinidad and Tobago
Australia	France	Mauritius	Poland	Ukraine
Austria	Germany	Mexico	Portugal	United States
Barbados	India	Moldova	Romania	Vietnam
Belarus	Indonesia	Mozambique	Russia	Wales
Brazil	Ireland	Netherlands	Samoa	Yemen
Cambodia	Israel	New Zealand	Scotland	
Canada	Italy	Nigeria	Somalia	
China	Jamaica	Norway	Sweden	
England	Laos	Pakistan	Switzerland	

# Annual Report Management's Discussion and Analysis



# Overview

Management's Discussion and Analysis (MD&A) details the outcomes and financial condition of APS for the year ended December 31, 2021.

These findings present APS through the eyes of management, who carefully assessed material trends and any ambiguities that affected the overall results.

As a service business operating on a cost-recovery basis, our top priority is delivering a high standard of service at a reasonable cost.

By focusing on effective resource management, APS is able to remain vigilant in establishing measurable objectives that help us remain accountable to our shareholder and clients.

The MD&A contains prospective statements about anticipated future events and financial operations that may not be proven accurate and are subject to risks and uncertainties. Please review the MD&A in conjunction with the financial statements and accompanying notes. The accounting standards used in the preparation of APS' financial statements are the Canadian Public Sector Accounting Standards (PSAS), with all amounts presented in Canadian dollars.

## 2021 APS Operating Expenses \$54.1M



Core Pension Benefits Administration Services\*  
**\$42.1M**



Corporate Support (CEO, HR, Finance, Communications, Legal)  
**\$4.5M**



Plan Specific and Corporate Services\*  
**\$3.1M**



Building Related  
**\$2.8M**



Board Governance, Risk & Control  
**\$1.6M**

\*84% of operating expenses are directly related to providing pension benefits administration services to the members, pensioners and employers that we serve and to the clients that we support.

# Strategic Objectives

APS' strategic objectives are focused on improving the delivery of core pension benefits administration services in a cost-effective and efficient manner, and on improving relationships with our stakeholders.

**Enhance Stakeholder Relations:** We will strengthen the relationship between APS and the clients and other stakeholders we serve. We will constantly demonstrate the value of our services in order to better meet their needs.

**Transform Member and Employer Interactions:** We will enhance the interactions between APS, employers and plan members (active, deferred and pensioner) by considering audience age and stage, communication channels, access to information and self-service transactions.

**Elevate Member and Employer Pension Benefit Education:** We will commit to the education of employers and plan members in the reasons for and workings of defined benefit pension plans.

**Optimize Service Delivery:** We will continue to focus on opportunities for innovation as a key way to administer and improve our services.

**Align and Grow Workforce Capabilities:** We will harness the passion and professionalism of APS employees and provide engaging management, performance measures and development opportunities.



- ▶ We will strengthen the relationship between APS and the clients and other stakeholders we serve.

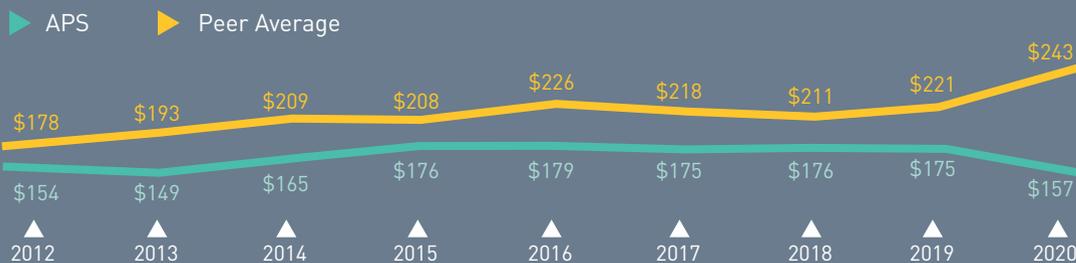
# Solidifying Service

APS strives to deliver a high standard of pension benefits administration services to over 390,000 members and pensioners along with over 500 employers.

APS' operating costs, membership numbers and transactional information are submitted annually to Cost Effectiveness Measurement (CEM) Benchmarking Inc.; this helps us understand our position in relation to cost-effectiveness and service levels with our peer organizations in Canada. APS is always striving to improve service levels, and our cost per member remains below that of our peers.



## CEM Cost per Member



## CEM Total Service Score\*



\* APS' CEM score includes almost 10 months of the COVID-19 pandemic. That reduced our service score mainly because health restrictions kept us from offering in-person information sessions. In contrast, almost half of our peers have June fiscal year ends, and their results reflect less than four months of the pandemic. This disparity impacts the service score comparisons.

# Pensions Services Highlights 2021

It's often said that the pandemic ushered in a "new normal." In many cases, this is true, but at least one important thing has not changed at APS—we continue to find ways to enhance the experience of members, pensioners and employers.

We remain agile and focused on solidifying our foundation, continuing to find ways to improve services and still be a cost-effective pension benefits administrator.

We achieved significant service and operational successes in 2021 while managing upgrades and enhancements to our pension administration systems, improving manual and automated procedures through which we process benefits, and working diligently to help implement many plan-rule changes. All while facing year-over-year increases in the volume of transactions. We also saw significant improvements in our regular surveys highlighting that members and employers remain very satisfied with our services.

## Year over year:

- Member and pensioner satisfaction increased 0.8%.
- Employer satisfaction increased 1.8%.
- We reduced the number of callers who hung up while on hold by 6.7%.
- We reduced the time it takes to answer calls by 11.6%.
- We met service levels on 97.7% of the transactions processed.
- The number of retirement applications increased 3.7%. The number of terminations reported increased by 7.2%.

## To accomplish this and more, we:

- enhanced hiring practices and workload distribution, modelling call patterns to improve how we anticipate demand.
- automated some tasks to allow member services centre staff to answer calls faster and add value to the customer's experience during those calls.
- improved the member portal experience by enhancing the registration and lost password processes, reducing the number of related calls to the call centre.
- leveraged communication through the member portal to resolve some inquiries much faster.
- optimized how we communicate with employers to ensure service was available when they needed it.
- improved collaboration between the Employer Services team and the Retirements team to handle files more efficiently and improve service and turnaround times.
- automated more file processes and improved how staff are trained and positioned to process complicated manual calculations.

Our commitment to our corporate values—service, quality and accountability—is what drives us every day to optimize our service delivery and enhance our interactions with members and employers. In 2022, we will continue to find ways to innovate and automate core services, enhancing the Employer Portal, enhancing digital and phone communication channels, and simplifying the way payments are made and documents are submitted.

We continue to expand our team's expertise and collaboration, and year after year, we become even better at what we do.

## Key Pension Administration Services Index

The Key Pension Administration Services Index measures our success at achieving service standards set in agreements with our clients. These results contribute indirectly to the CEM service score; much of our work in these critical areas is also represented in CEM scores.

	2021 Target	2021 Score
<b>Operations<sup>1</sup></b>		
Retirement options	95%	96.6%
Retirement finalizations	95%	94.6%
Termination options	95%	98.2%
Termination finalizations	95%	98.4%
Buyback quotes	95%	97.0%
Buyback elections	95%	99.9%
Transfer options <sup>2</sup>	95%	82.3%
Transfer finalizations	95%	97.7%
Pre-retirement death finalizations	95%	89.6%
Post-retirement death finalizations	95%	98.4%
Relationship breakdown <sup>3</sup>	75%	44.5%
<b>Employer Services</b>		
% Member Annual Statements sent by Dec. 31	95%	97.1%
% Employers closed by April 30 <sup>4</sup>	90%	93.7%
<b>Member Services</b>		
Tier 1 Calls – Answered within threshold (Retirements and death calls)	80% in 125 seconds	87.1%
Tier 2 Calls – Answered within threshold (All other calls)	70% in 150 seconds	78.7%
First call resolution <sup>5</sup>	87%	88.0%
Call abandon rate <sup>6</sup>	5%	7.7%

1 See appendix for definitions.

2 Some transfer-related operations were on hold pending transfer agreements. Results improved as agreements were made and we could process more files.

3 Over the last few years, APS has seen a significant increase in pension plan changes, resulting in the temporary loss of system automation and more manual intervention for some lower volume calculations (e.g. relationship breakdown files). We improved many of our internal processes in 2021 and saw corresponding improvements throughout 2021.

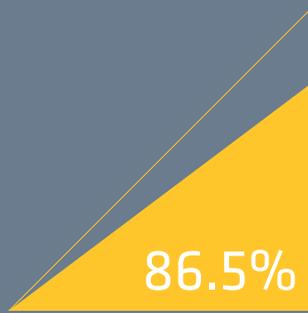
4 An employer account is closed when an employer has reported all pension details for the given reporting year, along with reconciling against funds sent in for contributions over the same reporting year. The employer account will be considered closed when at either a zero balance or the employer is due a refund.

5 First call resolution is a measure of calls that a caller reports as resolved on the first contact with the Member Services Centre (MSC).

6 This was the first year we did not mail pensioner and member tax slips to those who chose to “go green,” as we encouraged the transition to paperless. This drove a high volume of tax slip and member portal-related calls from pensioners, in turn increasing the call abandon rate in Q1 and Q2. The MSC went on to show year-over-year improvements in Q3 and Q4.

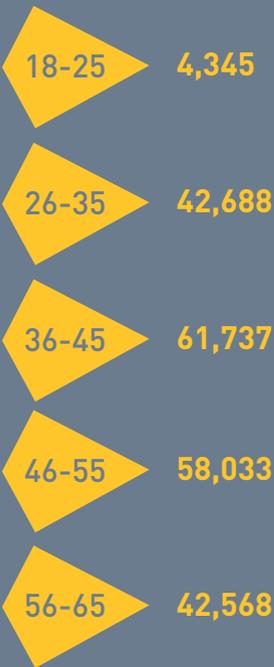


Member and Pensioner Satisfaction  
target: 82%  
(+0.8% YoY)

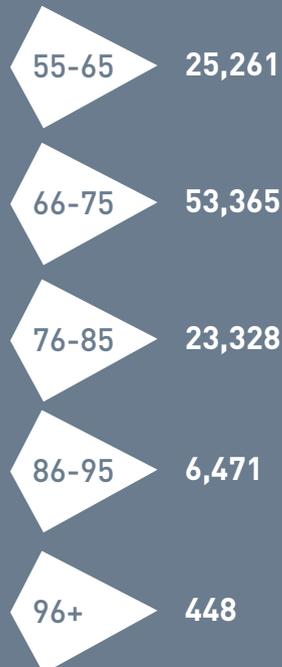


Employer Satisfaction  
target: 82%  
(+1.8% YoY)

### Age Breakdown of Active Members



### Age Breakdown of Pensioners



Number of New Pensioners in 2021

8,445

Average Annual Pension Amount in 2021 (all pensioners)

\$24,233

Average New Annual Pension Amount in 2021

\$52,284



Number of  
New Enrollment  
Welcome Packages  
in 2021

20,115

Total Secure Messages  
Received by the Member  
Services Centre in 2021

58,069

12.7% Increase YoY

Time to Respond to  
Secure Messages Improved

25.0% YoY

# Funds Administered

▶ **2010**

**\$3.7B**

**304,514** members  
and pensioners

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▶ **2015**

**\$5.9B**

**350,338** members  
and pensioners

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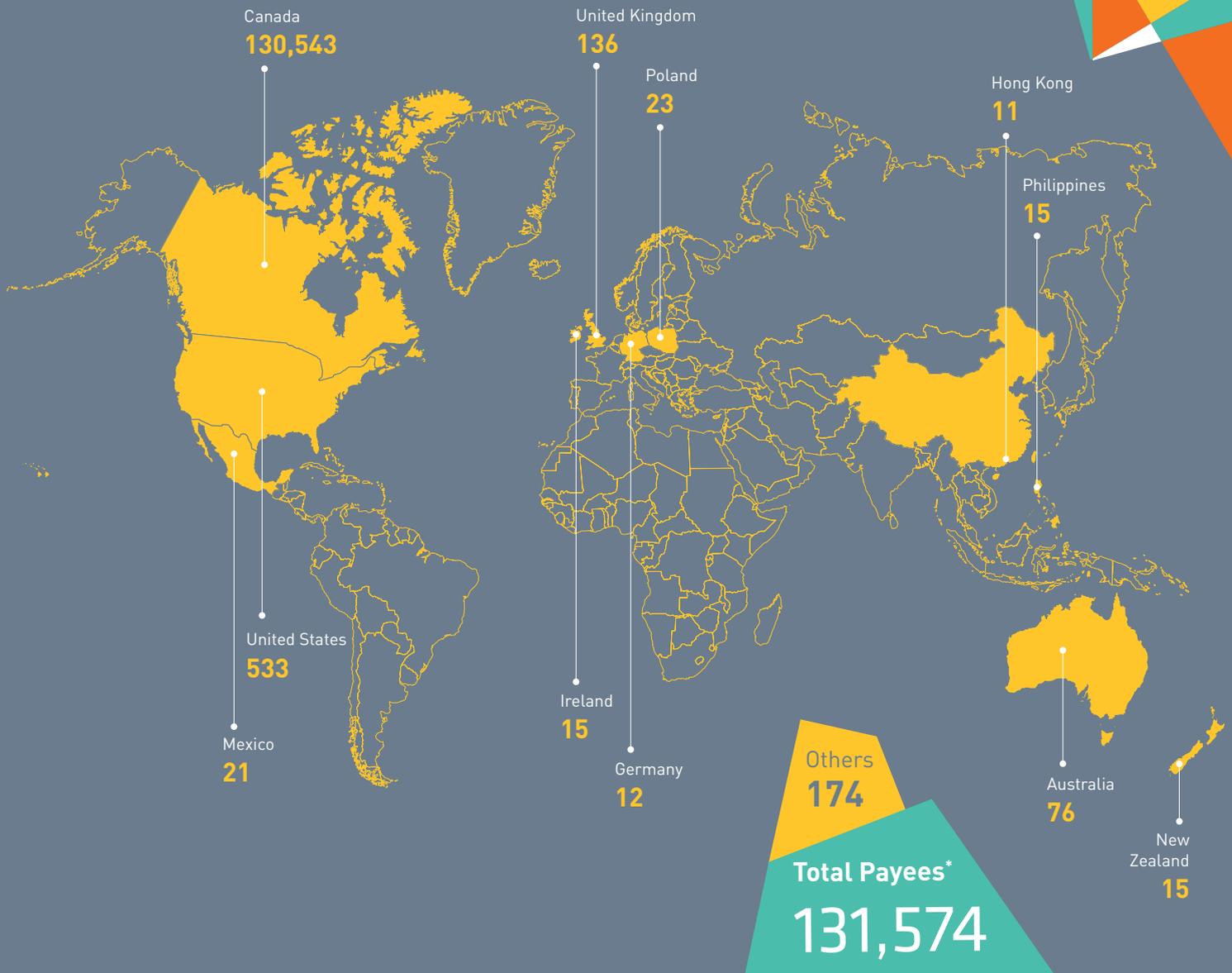
▶ **2021**

**\$6.4B**

**391,636** members  
and pensioners

In 2021, APS was responsible for administering over \$6.4 billion of funds across the nine pension plans we serve. This amount includes receipts and disbursements to and from employers, members and other pension plans.

# Payees Around the World



\*The numbers above include all pensioners, beneficiaries and termination payments. The total number of pensioners alone is 122,110.

# Environmental, Social and Governance Responsibilities

As a government-owned organization that serves Albertans, APS has taken steps to align its strategy and activities to manage and monitor applicable environmental, social and governance factors.

Every organization has a duty to manage people and resources to reduce environmental impacts while carrying on business ethically and responsibly. This responsibility includes consideration of various social factors impacting our organization, employees, clients and their members, the government and the communities in which we operate.

## Environmental Factors

APS approved a climate and environmental policy in 2021. In 2022, tangible and measurable actions supporting this policy will be developed as a part of the APS innovation program and will figure prominently in APS facilities management activities.

## Social Factors

APS approved a diversity and inclusion policy in 2021. This demonstrates APS' resolve to create an inclusive work environment, building on the trust and commitment APS has established with employees. As part of the initial steps, APS conducted an engagement survey to gather data that will inform diversity and inclusion initiatives specific to APS' needs. That survey will drive the development of a strategy in 2022 to integrate diversity and inclusion into all aspects of APS' corporate culture and set benchmarks to measure success.

## Governance Factors

APS has seven independent Board members appointed by the Government of Alberta, who is the sole shareholder of APS. These Board members have diverse expertise and competencies tracked in a skills matrix. Throughout the year, the APS Board stays informed of trends in the pensions environment through professional development opportunities and presentations by guest speakers at the board meetings. Annually, the Board conducts a self-evaluation and holds a strategic planning day. In adherence with best practice and in alignment with the Alberta *Conflicts of Interest Act*, APS employees, management and its Board of Directors are required to conduct their activities in accordance with the approved Code of Conduct. Additionally, APS has a whistleblower line that is available to provide confidential reporting.



# Community Involvement



We continue to be grateful to the donors who helped meet the patient need for blood product as we have faced the ongoing challenges presented by COVID-19. With a pledge target goal of 35 units in 2021, we are pleased to announce that Alberta Pensions Services Corporation exceeded that goal. Together, you collected 78 units and onboarded four new donors! Congratulations, and thank you for your continued support. We sincerely appreciate your continued efforts and support of patients in need and look forward to working with you in 2022. Together, we are Canada's Lifeline."

—  
**Jennifer Gretzan-Melnichuk**  
Canadian Blood Services' Associate Director  
of Donor Relations



## Canadian Blood Services

COVID-19 restrictions didn't keep APS employees from giving blood in 2021, when donations continued to be all the more critical because of challenges related to the pandemic. Our tally of 78 units more than doubled our goal of 35 units. Each donation can save as many as three lives, so approximately 230 lives were forever changed. Since joining Canadian Blood Services' Partner for Life program in the fall of 2014, APS has proudly helped change the lives of nearly 1,000 people.

## Edmonton Food Bank

APS employees continue to give back to those in need through our charity of choice, the Edmonton Food Bank. In 2021, employees collectively donated \$6,991. We are very proud to work alongside such selfless people who continue to help fellow Edmontonians year after year.

## Mustard Seed, Hope Mission and the Edmonton Humane Society

Our Employer Services team organized a donation drive and raised \$665. Donations included money, food and clothing/appliances for the Mustard Seed, Hope Mission and the Edmonton Humane Society.

## Second Chance Animal Rescue Society

Our Values, People, Culture team donated \$100 to the Second Chance Animal Rescue Society on behalf of APS after asking APS staff what charity they wanted to support during the winter holiday season.

## Corporate Challenge

APS employees participated in the Edmonton and area Corporate Challenge in 2021 and earned second place. Not only was this a fun opportunity for our staff to connect with one another virtually and engage in some friendly competition with other organizations in our community, but it also enabled us to give back to our community with the Blood Donor challenge. In addition to this event, APS also took part in Ride for Heart, supporting the Heart and Stroke Foundation, and Extra Life, supporting Children's Miracle Network Hospitals.

# Cybersecurity and Business Resilience

APS continued to mature our cybersecurity posture in 2021 through several initiatives ranging from the high-level strategic elements right down to very tactical employee-level interventions.

A new password policy was rolled out to all client staff which included enhanced password strength to align with current industry best practices. Individuals were trained on the new password requirements and supported during the implementation to ensure adherence to the policy. This is an example of an everyday, direct intervention that is an extremely effective threat mitigation. APS also extended cybersecurity awareness and education services to include all of the client corporations.

Also in 2021, APS transitioned to a new and always-on VPN service to improve desktop security as APS staff continue to work from home. It now takes substantially less manual effort to connect to a VPN session, and users can rest easy knowing that APS information is protected as they go about their work. This is a good example of the type of simple yet innovative solution that will support remote work and the future of the workplace.

From a strategic perspective, a significant focus was on expanding protections to include external business partners and vendors. It is not sufficient to design security controls only against direct threats (attacks issued directly at APS); we also have to protect ourselves against third-party threats (attacks issued on APS business partners and vendors). In 2021, a number of our partners who provide global services experienced system breaches, and the strength of APS' processes and defences was demonstrated in our complete protection from any adverse outcomes related to these attacks.

A robust cybersecurity stance with continuous improvement helps to ensure the stability and reliability of all IT services, including business-critical pension administration systems. This blend of strategic and tactical will continue into 2022 and beyond, as will efforts to introduce and align creative, new cybersecurity initiatives for a remote workplace.

- ▶ **A robust cybersecurity stance with continuous improvement helps to ensure the stability and reliability of all IT services, including business-critical pension administration systems.**



# Innovation Mindset

When a person hears the term innovation, their first thought is probably something to do with technology, and their second thought might be to wonder how much work is required.

But innovation doesn't have to be "cutting edge" or even grandiose. There are many different types of innovation, including process optimization, communication and financial improvements and, yes, exciting new technology projects. The highlights from 2021 demonstrate the vast and varied potential for innovation at APS.

- 1) **Re-designing communication at retirements:** A process re-think and re-design determined that the Retirements team will play a more proactive role, communicating with members regarding missing information at the preliminary and finalization stages of the process. The secure messaging function within the member portal, Your Pension Profile, will be further utilized to request phone calls with members. These simple steps will enhance the member experience by simplifying and streamlining the process.
- 2) **Address cleanup and cost savings:** One initiative undertaken by the Innovation Working Group (IWG) was reviewing and removing pensioner tax slips attached to invalid addresses. This ongoing improvement will provide print and

postage savings. Bonus: It's the right thing to do from an information management perspective as well!

- 3) **Empowering employers:** APS worked with employers to increase their internal problem-solving capability. Previously scheduled by default, year-end employer workshops are now delivered by employer request only. These changes led to an approximate savings of \$25,000.
- 4) **Compass automation:** The core build of Compass server environments was automated. This reduces the time needed to create an environment from weeks to just days and significantly reduces staff resource time and effort.
- 5) **Electronic pension payments:** Pensioners living abroad can now be paid electronically in their preferred foreign currency, allowing commercial exchange rates and more timely deposits. This reduces costs and the potential for lost, fraudulent, stolen or stale-dated cheques.

The IWG engaged with various stakeholders throughout the organization to explore and understand the potential for innovations in different business areas, such as the solutions listed above. More than 65% of APS employees completed the innovation workshop series in 2021, which further enables and empowers an innovation mindset across the organization.

## 2021 Innovation Successes

**63**  
innovation  
initiatives  
completed

**3,110**  
hours saved  
as a result of  
optimization

**53**  
innovation  
development  
workshops  
delivered across  
the organization

**65%**  
of APS employees  
completed the full  
innovation workshop  
series

# Insights and Information

## The Data Management Program continued to progress in 2021.

The vision of the program is “to provide a rich, harmonious, self-service client experience by leveraging data and visualizations, to achieve a 360 view of the member and pensioner.” The program comprises five pillars (Data Quality, Data Access, Data Governance, Data Cleansing, and Advanced Analytics and Visualization), and a great deal of work was done in 2021 to develop these pillars.

The Data Quality Framework and Roadmap were created, which lay a path to progressively mature the quality of data and mitigate any data-driven issues. The Insights platform was rolled out to three APS clients and additional internal employees, furthering data access. Both the Data Governance Council and Data Stewardship Committee were established; these groups meet regularly to review and make decisions on priorities, standards and processes that impact data throughout its lifecycle. Also, a data business glossary and data dictionary were created to support ongoing education and awareness. These structures and building blocks will support the maturation of data management and related programs at APS in the coming years.

Another program that took great strides in 2021 is tightly coupled with data management: the Information Management Program. The information management strategy was formally approved and adopted in 2021. This strategy focuses on “harnessing the power of information by making it accessible and usable.” Information is APS’ second most valuable resource, and the key to unlocking its potential lies in the first most valuable resource—our people.

In 2021, the Information Management Program launched its first literacy campaign to educate and empower employees to be better informed about the handling and management of information. The information security classification policy was developed and approved by the APS Executive team and will be enacted in 2022. This policy means that APS can classify and label information based on levels of privacy and apply appropriate controls

based on that classification. It also removes the burden on employees to apply individual judgment without guidance or control at a corporate level.

In Q4 of 2021, the Information Management Program engaged Microsoft to deliver a series of education sessions on our primary information management system, Microsoft 365. Microsoft also set up a training environment so that APS admin users could gain experience directly in the tool. Understanding the power of our technology is an important part of our information management journey.

- ▶ **The information security classification policy was developed and approved by the APS Executive team and will be enacted in 2022.**



# Risk Management

We remain steadfast in our commitment to effectively monitor and manage our corporate risks while prioritizing resource allocation, ensuring compliance, and supporting corporate goals and objectives.

2021 proved to be another challenging year as the COVID-19 pandemic and budget constraints remained top risks affecting operations and the implementation of the 2021 business plan.

Since March 2020, APS has placed heavy reliance on remote work systems. Although this helps protect employee health and wellness, remote work elevates some key risks, such as cybersecurity and reliance on external vendors, which have become key areas of focus.

APS continued to monitor and assess its key corporate risk profile through 2021, ensuring it reflected the ever-changing risk landscape and that appropriate mitigation strategies were in place. Our comprehensive risk-assessment process included conducting semi-annual risk management workshops and quarterly reviews of current and emerging risks. The assessment results were supported by established key risk indicators and performance metrics, which allowed us to make informed decisions for our business.

## Compliance

Our compliance management program supports APS' overall risk management strategy. APS is committed to preserving its reputation and integrity by complying with applicable laws, regulations and other corporate obligations. The program provides a structured approach to managing APS' compliance risk. As our pension and workplace landscapes continued to change through 2021, APS did not compromise its standards of compliance management. We focused on key compliance management activities to ensure we continue to comply with our obligations and mitigate our compliance risk.

- ▶ **APS is committed to preserving its reputation and integrity by complying with applicable laws, regulations and other corporate obligations.**



# Looking Ahead

In 2022, we will anticipate and quickly respond to the changes and challenges we find in front of us. From our strong foundation, we will embrace opportunities and continue to find better ways to be a cost-effective pension benefits administrator that offers a high standard of service.

We find operational excellence at the intersection of our three driving themes: reliability, innovation, and our people and culture. The goal is consistent—enhance the experience of members, pensioners and employers.



We look forward to working closely with our clients to collectively develop a plan laying out the future of services to members, pensioners and employers. We will plan effectively and make sure that we are purposeful in the investments we make and manage risks accordingly, on all fronts.

Technology to improve services and support a remote world remains a key focus, as does supporting staff wellness and well-being in a healthy, safe and engaging work environment.

# Corporate Governance

As a corporation under Alberta's *Business Corporations Act*, APS is governed by a Board of Directors (Board). The Directors are appointed by the Government of Alberta as sole shareholder, in accordance with a Unanimous Shareholder Agreement (USA) made by the sole shareholder. The Board is responsible for managing and overseeing the business of the corporation, subject to certain restrictions set out in the USA. The Board delegates operating authority to the CEO and other officers of APS.

In 2021, APS reviewed and updated its Board Code of Conduct, which was subsequently approved by the Office of the Ethics Commissioner, as required under the Alberta *Conflicts of Interest Act*. Additionally, the Board had presentations pertaining to BC's public pension environment, various global pension administration models, and environmental, social and governance factors. It recommended that APS implement a diversity and inclusion policy and a climate and environmental policy. Both policies require regular updates to the Board, including measures of progress.

## Committees of the Board

In 2021, the Board had four standing committees:

- Audit Committee
- Governance Committee
- Human Resources Committee
- Technology and Innovation Committee

In 2021, the Technology and Innovation Committee met four times. The Audit Committee, Governance Committee and Human Resources Committee each met five times. Attendance for Board and Committee meetings was 100%.

## Stakeholder Advisory Committee

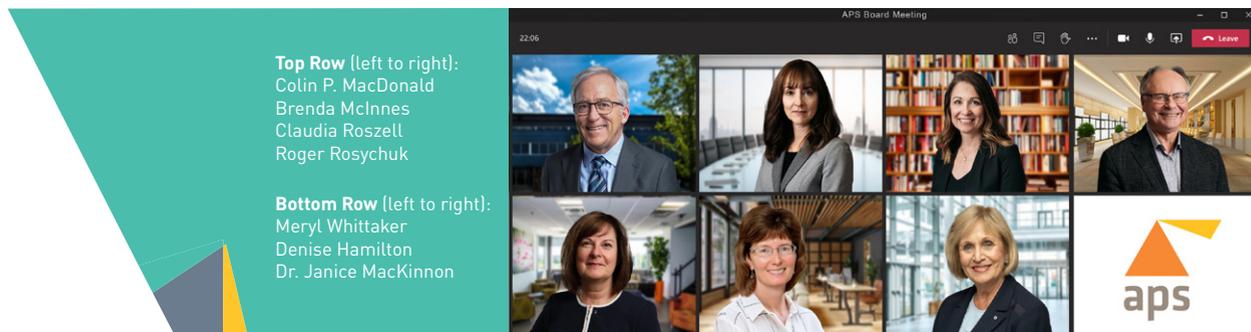
In accordance with the USA, the Board has established a Stakeholder Advisory Committee (SAC) as an adjunct to, but not a committee of, the APS Board. The APS Board Chair is the Chair of the SAC. Meetings are attended by the APS CEO and by representatives of each of LAPP Corporation, PSPP Corporation, SFPP Corporation, the Management Employees Pension Board, and Alberta Treasury Board and Finance. The SAC met once in 2021, as meetings were paused due to the Government of Alberta review of APS' ownership and governance.

## Board Compensation

Per the USA, Directors' compensation is set by resolution of the shareholder. In 2021, compensation (rounded to the nearest thousand) paid to the Board Chair was \$39,000 (2020 – \$38,000), and aggregate compensation paid to the other Directors totalled \$103,000 (2020 – \$118,000). In addition, Directors' expenses are eligible for reimbursement in accordance with APS' corporate policy and posted on the APS website.

## Governance Framework

APS has a comprehensive governance and compliance framework in place, including a Board Code of Conduct; additional documentation is available at [apsc.ca](http://apsc.ca) under "About APS."



## Directors

In accordance with the USA, the Board consists of seven members appointed by the shareholder. In 2021, two Board members resigned/retired from the Board (Bonnie Andriachuk and Ward Chapin), and two new members were appointed to the Board (Dr. Janice MacKinnon and Denise Hamilton). In 2021, the Board met virtually seven times, including five full meetings, one special meeting, and one full-board orientation session focused on Alberta pension ecosystem governance.

<b>Name</b>	<b>Term of Service<sup>1</sup></b>	<b>Board / Committee Membership<sup>2</sup></b>
Colin P. MacDonald*	June 2017 – August 2018 August 2018 – October 2021 October 2021 until close of 3rd AMS*	<ul style="list-style-type: none"> <li>• Board Chair</li> <li>• Governance Committee Vice-Chair</li> </ul>
Bonnie Andriachuk†	January 2013 – April 2016 June 2017 – March 15, 2021	<ul style="list-style-type: none"> <li>• Board Vice-Chair (January 2021 – March 2021)</li> <li>• Governance Committee Chair (January 2021 – March 2021)</li> </ul>
Ward Chapin	January 2013 – October 25, 2021	<ul style="list-style-type: none"> <li>• Technology and Innovation Committee Chair</li> </ul>
Brenda McInnes*	August 2018 – October 2021 October 2021 – until close of 3rd AMS	<ul style="list-style-type: none"> <li>• Human Resources Committee Chair</li> <li>• Technology and Innovation Committee Vice-Chair (January 2021 – November 2021)</li> <li>• Technology and Innovation Committee Chair (November 2021 – present)</li> <li>• Board Vice-Chair (March 2021 – present)</li> </ul>
Claudia Roszell	June 2017 – September 2020 September 2020 – until close of 3rd AMS	<ul style="list-style-type: none"> <li>• Audit Committee Vice-Chair</li> </ul>
Roger Rosychuk	February 2013 – September 2020 September 2020 – earlier of 3rd AMS or Feb.15, 2023	<ul style="list-style-type: none"> <li>• Audit Committee Chair</li> </ul>
Meryl Whittaker	November 2019 until close of 3rd AMS	<ul style="list-style-type: none"> <li>• Human Resources Committee Vice-Chair</li> <li>• Governance Committee Chair (March 2021 – present)</li> </ul>
Denise Hamilton	October 2021 – until close of 3rd AMS	<ul style="list-style-type: none"> <li>• Board member</li> </ul>
Dr. Janice MacKinnon	October 2021 – until close of 3rd AMS	<ul style="list-style-type: none"> <li>• Board member</li> </ul>

<sup>1</sup> Directors are appointed by the shareholder normally for a three-year term. The *Alberta Public Agencies Governance Act* establishes a maximum term of 10 consecutive years.

<sup>2</sup> Each Director is a member of all standing Board Committees. Committees normally meet immediately in advance of the Board meeting and report thereafter to the Board.

\*AMS – Annual Meeting of Shareholder

† Bonnie Andriachuk resigned from the Board in March 2021 and began employment at APS as the General Counsel and Corporate Secretary.



# Compensation Discussion and Analysis

## Our People

APS acknowledges the value of attracting and retaining a qualified workforce and strives to reward employees equitably. We base our compensation design and practices on four key principles:

### Internal Consistency

Compensation at APS is based upon each employee's expected contribution to the overall achievement of our business objectives, and it is determined by a job evaluation system that is fair, valid and logical.

### Market Competitiveness

APS aligns its market strategy with the private and public sectors, with a weighting of 50 per cent between each market.

*APS is subject to the Salary Restraint Regulation announced April 1, 2018, which prohibits base pay increases for exempt and management employees and impacts market competitiveness.*

### Goal Achievement

Through its performance management program, APS endeavours to create an environment that fosters two-way dialogue between managers and employees for the purpose of continuous improvement and linking performance to rewards. We remain committed to achieving excellence, engaging in collaborative and respectful relationships with employees, employers and other stakeholders, and maintaining the highest ethical standards.

### Simplicity

APS promotes and rewards desired behaviours and results by designing, implementing and communicating compensation policies and practices that are aligned, consistent and understandable.

## Human Resources Committee

The Board's Human Resources Committee (HRC) ensures all human resources policies and practices support the achievement of APS' corporate objectives. The HRC performs its responsibilities to empower the Board to fulfill its overseeing responsibilities for:

- HR strategies that align to APS' strategic plan, business plan and values-based culture
- Compensation and benefits, employment conditions and related risks, and workforce capacity
- Counsel for the appointment, compensation and performance evaluation of the President and CEO
- Succession planning related to the President and CEO and Executive positions

## Executive Compensation

The HRC provides direction to the compensation structure for the President and CEO and APS Executives\*, and performs the following duties on an annual basis:

- Reviews the compensation structure for the President and CEO within the framework of the *Reform of Agencies, Boards and Commissions Compensation Act*
- Evaluates the performance of the President and CEO against set objectives
- Provides compensation recommendations for the President and CEO to the Board

APS Executives participate in MEPP and SRP. Combined, these plans provide pension benefits equal to two per cent of each Executive's best five-year average pensionable salary for each year of service. The pension provided by MEPP is limited to base salary up to the maximum pensionable salary limit permitted under the federal *Income Tax Act* (ITA). The SRP provides a pension in respect of the base salary in excess of the maximum pensionable salary limit under the ITA.

\*APS President and CEO and APS Executives are subject to Alberta's Salary Restraint Regulation.

## Summary Compensation Table

(audited, in thousands)

The table below provides complete disclosure of salary, other cash benefits and other non-cash benefits paid during the years ended December 31, 2021, and 2020 to the President and Chief Executive Officer and Vice Presidents.

Position	Base Salary <sup>1</sup>	Other Cash Benefits <sup>2</sup>	Other Non Cash Benefits <sup>3</sup>	2021 Total	2020 Total
President and Chief Executive Officer	\$ 260	\$ 18	\$ 61	\$ 339	\$ 348
Vice President, Pensions Services	225	21	52	298	302
Vice President, Information Services and Technology	200	20	53	273	259
Vice President, Finance and Chief Financial Officer	210	7	50	267	272
Vice President, Human Resources and Organizational Development	193	12	43	248	252

1. Base salary includes regular base pay.

2. Other cash benefits include automobile allowance, vacation payouts, and personal leave payouts, as applicable. There were no bonuses paid in 2021 and 2020.

3. Other non-cash benefits include employer's share of all employee benefits and contributions or payments made on behalf of employees. This includes pension, health care, dental coverage, group life insurance, short and long-term disability plans, WCB premiums, professional memberships, education expenses, and parking, as applicable.



# Financial Statements



# MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

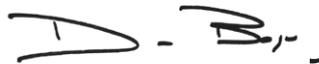
The financial statements and information in the 2021 Annual Report are the responsibility of Alberta Pensions Services Corporation (APS) and have been approved by management and the APS Board of Directors (the Board).

The financial statements have been prepared in conformity with Canadian Public Sector Accounting Standards and, of necessity, include some amounts that are based on estimates and judgments. Financial information presented in the 2021 Annual Report that relates to the operations and financial position of APS is consistent with that in the financial statements.

To discharge its responsibility for the integrity and objectivity of financial reporting, APS maintains a system of internal accounting controls comprised of written policies, standards and procedures, and a formal authorization structure. These systems are designed to provide management with reasonable assurance that transactions are properly authorized, that reliable financial records are maintained and that assets are adequately accounted for and safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. The Board carries out this responsibility principally through its Audit Committee. As part of this responsibility, the committee reviews the financial statements, the Management's Discussion and Analysis, and the Compensation Discussion and Analysis in the Annual Report, and once satisfied, recommends them to the Board for approval. The committee also meets with management and the external auditor to discuss internal controls, auditing matters and financial reporting issues.

The Auditor General of Alberta, APS' external auditor, provides an independent audit opinion on the financial statements.



**Darwin Bozek, FCPA, FCGA, ICD.D**  
President and Chief Executive Officer



**Doug Woloshyn, CPA, CÀ**  
Vice President, Finance and Chief  
Financial Officer

# Independent Auditor's Report



To the Shareholder of Alberta Pensions Services Corporation

## Report on the Financial Statements

### Opinion

I have audited the financial statements of Alberta Pensions Services Corporation, which comprise the statement of financial position as at December 31, 2021, and the statements of operations, change in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Alberta Pensions Services Corporation as at December 31, 2021, and the results of its operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of Alberta Pensions Services Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Other information

Management is responsible for the other information. The other information comprises the information included in the *Alberta Pensions Services Corporation 2021 Annual Report*, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Alberta Pensions Services Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Alberta Pensions Services Corporation's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Alberta Pensions Services Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Alberta Pensions Services Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause Alberta Pensions Services Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]  
Auditor General

April 21, 2022  
Edmonton, Alberta

**STATEMENT OF OPERATIONS**

Year ended December 31, 2021

*(in thousands)*

<b>Expenses</b>	<b>2021</b>		<b>2020</b>
	<b>Budget</b>	<b>Actual</b>	<b>Actual</b>
Salaries and benefits	\$ 33,174	\$ 32,689	\$ 31,158
Contract services	3,006	3,229	2,505
Software licensing and support	5,651	4,882	5,248
Office related expenses	4,531	4,397	3,845
Amortization (Note 8)	5,863	5,689	5,544
<b>Total before other services</b>	<b>52,225</b>	<b>50,886</b>	<b>48,300</b>
Plan specific and corporate services (Note 5)	4,672	3,141	3,758
Employer specific services (Note 6)	40	42	40
<b>Total operating expenses</b>	<b>56,937</b>	<b>54,069</b>	<b>52,098</b>
<b>Recovery of costs (Note 7)</b>	<b>56,937</b>	<b>54,069</b>	<b>52,098</b>
Annual surplus (deficit)	-	-	-
<b>Net assets at beginning of year</b>	-	-	-
<b>Net assets at end of year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of these financial statements.

Approved by the Board:


**Colin P. MacDonald, Q.C., ICD.D**

Chair, Board of Directors


**Roger Rosychuk**

Chair, Audit Committee

**STATEMENT OF FINANCIAL POSITION**

As at December 31, 2021

*(in thousands)*

	2021	2020
<b>Financial assets</b>		
Cash	\$ 3,205	\$ 2,675
Accounts receivable	26	66
Due from pension plans and plan corporations (Note 7)	951	1,440
	<b>4,182</b>	4,181
<b>Liabilities</b>		
Accounts payable and other accrued liabilities	3,755	2,929
Accrued salaries and benefits	125	665
Accrued vacation pay	971	829
Deferred lease inducement (Note 12)	664	913
	<b>5,515</b>	5,336
<b>Net debt</b>	<b>(1,333)</b>	(1,155)
<b>Non-financial assets</b>		
Tangible capital assets (Note 8)	31,910	35,019
Prepaid expenses	1,333	1,155
	<b>33,243</b>	36,174
<b>Net assets before spent deferred capital contributions</b>	<b>31,910</b>	35,019
Spent deferred capital contributions (Note 8)	31,910	35,019
<b>Net assets</b> (Note 9)	<b>\$ -</b>	\$ -

**Contractual obligations** (Note 12)**Contingent liabilities** (Note 13)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGE IN NET DEBT**

Year ended December 31, 2021

*(in thousands)*

	2021		2020
	Budget	Actual	Actual
<b>Annual surplus (deficit)</b>	\$ -	\$ -	\$ -
Acquisition of tangible capital assets (Note 8)	(2,410)	(2,580)	(2,293)
Amortization of tangible capital assets (Note 8)	5,863	5,689	5,544
Change in spent deferred capital contributions	(3,453)	(3,109)	(3,251)
Change in prepaid expenses	-	(178)	575
<b>(Increase) decrease in net debt</b>	-	(178)	575
<b>Net debt at beginning of year</b>	(1,730)	(1,155)	(1,730)
<b>Net debt at end of year</b>	\$ (1,730)	\$ (1,333)	\$ (1,155)

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**

Year ended December 31, 2021

*(in thousands)*

	2021	2020
<b>Operating transactions</b>		
Annual surplus (deficit)	\$ -	\$ -
<b>Non-cash items included in annual surplus (deficit):</b>		
Amortization of tangible capital assets (Note 8)	5,689	5,544
Decrease in deferred lease inducement (Note 12)	(249)	(249)
Amortization of spent deferred capital contributions	(5,689)	(5,544)
	(249)	(249)
Decrease (increase) in accounts receivable	40	(35)
(Increase) decrease in prepaid expenses	(178)	575
Decrease in due from pension plans and plan corporations	489	4,309
Increase (decrease) in accounts payable and other accrued liabilities	826	(3,420)
Decrease in accrued salaries and benefits	(540)	(945)
Increase in accrued vacation pay	142	104
Cash provided by operating transactions	530	339
<b>Capital transactions</b>		
Acquisition of tangible capital assets (Note 8)	(2,580)	(2,293)
Cash applied to capital transactions	(2,580)	(2,293)
<b>Financing transactions</b>		
Increase in spent deferred capital contributions (Note 8)	2,580	2,293
Repayment of capital lease obligation	-	(40)
Cash provided by financing transactions	2,580	2,253
<b>Increase in cash</b>	<b>530</b>	<b>299</b>
<b>Cash at beginning of year</b>	<b>2,675</b>	<b>2,376</b>
<b>Cash at end of year</b>	<b>\$ 3,205</b>	<b>\$ 2,675</b>

The accompanying notes are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

Year ended December 31, 2021

## 1. Authority

Alberta Pensions Services Corporation (APS) is incorporated under the *Business Corporations Act* (Alberta). APS is a “Provincial corporation” under the *Financial Administration Act* (Alberta) and a “public agency” under the *Alberta Public Agencies Governance Act*. The issued share of the Corporation is owned by the Government of Alberta and accordingly, the Corporation is exempt from income taxes under the *Income Tax Act*. APS is referred to as “the Corporation” throughout the Notes to the Financial Statements.

## 2. Nature of Operations

The Corporation provides a comprehensive suite of pension administration services in respect of nine registered and unregistered pension plans. These services are provided pursuant to a “Pension Services Agreement” with each of LAPP Corporation, PSPP Corporation, and SFPP Corporation and a “Pension Administration Services Agreement” with the Government of Alberta.

The services provided to LAPP Corporation, PSPP Corporation, and SFPP Corporation are respectively in relation to the Local Authorities Pension Plan (LAPP), the Public Service Pension Plan (PSPP), and the Special Forces Pension Plan (SFPP). These services are provided pursuant to the *Joint Governance of Public Sector Pension Plans Act* (Alberta) and in accordance with the *Employment Pension Plans Act* (Alberta).

The services provided to the Government of Alberta pertain to the following registered and unregistered pension plans:

- Management Employees Pension Plan (MEPP) and Public Service Management (Closed Membership) Pension Plan (PSM(CM)PP), each established and governed by the *Public Sector Pension Plans Act* (Alberta);
- Supplementary Retirement Plan (SRP) for Public Service Managers (established by Treasury Board Directive);
- Provincial Judges and Masters in Chambers (Registered) Pension Plan (PJMC(R)PP) and Provincial Judges and Masters in Chambers (Unregistered) Pension Plan (PJMC(U)PP), each established and governed by Alberta Regulation 196/2001;
- Members of the Legislative Assembly (Registered) Pension Plan (MLAPP), established and governed by the *Members of the Legislative Assembly Pension Plan Act* (Alberta).

### 3. Summary of Significant Accounting Policies

#### Basis of Presentation

These financial statements are prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS).

#### Recovery of Costs

All recoveries of costs are reported on the accrual basis of accounting. Accruals for the recovery of costs are recognized as the related expenses are incurred.

#### Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

#### Valuation of Financial Assets and Liabilities

The Corporation's financial assets and liabilities are generally measured as follows:

FINANCIAL STATEMENT COMPONENT	MEASUREMENT
Cash and cash equivalents	Cost
Accounts receivable and due from pension plans and plan corporations	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities, accrued salaries and benefits, and accrued vacation pay	Cost

#### Financial Assets

Financial assets are the Corporation's financial claims on external organizations and individuals.

#### CASH AND CASH EQUIVALENTS

Cash is comprised of cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term commitments rather than for investment purposes.

#### ACCOUNTS RECEIVABLE

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

#### Liabilities

Liabilities are present obligations of the Corporation to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

#### Non-financial Assets

Non-financial assets are limited to tangible capital assets and prepaid expenses.

### 3. Summary of Significant Accounting Policies (Continued)

#### TANGIBLE CAPITAL ASSETS

Tangible capital assets are recognized at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets and overhead directly attributable to construction and development.

Assets under construction are not amortized until after a project is substantially complete and the asset is put into service.

Leases of tangible capital assets which transfer substantially all the benefits and risks of ownership are accounted for as leased tangible capital assets. Capital lease liabilities are recognized at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs). The discount rate used to determine the present value of the lease payments is the lower of the Corporation's rate for incremental borrowing or the interest rate implicit in the lease.

The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Pension Benefits Administration System (Compass)	12 years
Furniture and equipment	5 years
Computer hardware and software	3 years
Leasehold improvements	Term of lease

The threshold for capitalizing software is \$100,000 and \$5,000 for all other items, where these items have a useful life in excess of one year.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value

#### PREPAID EXPENSES

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement.

#### Financial Instruments

Financial instruments of the Corporation consist of cash, accounts receivable, due from pension plans and plan corporations, accounts payable and other accrued liabilities, accrued salaries and benefits, and accrued vacation pay. Due to their short- term nature, the carrying value of these instruments approximates their fair value.

As the Corporation does not have any transactions involving financial instruments that are classified in the fair value category, there are no remeasurement gains and losses and therefore, a statement of remeasurement gains and losses has not been presented.

#### Use of Estimates

The preparation of financial statements in conformity with Canadian PSAS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as, the disclosure of contingent assets and liabilities in the financial statements. Actual results could differ from these estimates, and the impact of any such differences will be recognized in future periods. The significant area requiring the use of management estimates relates to the estimated useful lives of tangible capital assets.

## 4. Future Accounting Changes

The Public Sector Accounting Board has issued the following accounting updates:

- **PS 3280 Asset Retirement Obligations (effective April 1, 2022)**

This standard provides guidance on how to account for and report liabilities for retirement of tangible capital assets. Management has completed its assessment and did not identify any significant asset retirement obligations.

- **PS 3400 Revenue (effective April 1, 2023)**

This standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange transactions and non-exchange transactions. The Corporation has not adopted this standard. Management is currently assessing the impact of this standard on the financial statements.

- **PSG 8 Purchased Intangibles (effective April 1, 2023)**

This guideline allows recognition in financial statements of intangibles purchased through an arm's length exchange transaction and meeting the definition of an asset. Management is currently assessing the impact of this guideline on the financial statements.

## 5. Plan Specific and Corporate Services

*(in thousands)*

The Corporation provides certain tailored services to plan corporations and public sector pension plans and their respective boards and committees. These services may include amending system specifications for plan text changes, client requests, optional services and other costs not attributed to all of the plans served by the Corporation.

Entity	2021	2020
LAPP	\$ 889	\$ 951
MEPP	852	718
PSPP	414	813
SFPP	233	628
SRP	153	112
PSPP Corp	128	160
PJMC(R)PP	125	88
PJMC(U)PP	111	67
SFPP Corp	104	106
LAPP Corp	75	69
PSM(CM)PP	49	29
MLAPP	8	17
	\$ 3,141	\$ 3,758

## 6. Employer Specific Services

(in thousands)

In 2008, the Minister approved the Corporation administering post-retirement benefits for certain employers who participate in the public sector pension plans. The Corporation also entered into an agreement to provide certain administration services on a cost-recovery basis to Alberta Investment Management Corporation (AIMCo), a related Crown Corporation, in respect of an AIMCo supplementary retirement plan. All costs associated with administering these benefits are recovered directly from the specific employers as follows:

<b>Employer</b>	<b>2021</b>	<b>2020</b>
Alberta Health Services	\$ 1	\$ 1
City of Edmonton	1	1
EPCOR	1	1
Government of Alberta	1	1
Legislative Assembly <sup>(1)</sup>	-	1
	4	5
Alberta Investment Management Corporation	38	35
	\$ 42	\$ 40

<sup>(1)</sup>Effective January 1, 2021, Legislative Assembly no longer participates in the post-retirement benefits services.

## 7. Recovery of Costs

(in thousands)

The Corporation charges each public sector pension plan and plan corporation with its proportionate share of the Corporation's operating costs based on the cost recovery methodology approved by the Board of Directors. Prior year's cost recovery methodology was described in each of their formal agreements. At December 31, 2021, \$951 (2020 – \$1,440) is receivable from the plans and plan corporations. The receivable at year end is directly related to the timing of the receipt and disbursement of funds.

Entity	2021	2020
LAPP	\$ 37,966	\$ 34,719
PSPP	10,507	11,539
MEPP	2,462	2,330
SFPP	1,323	1,634
SRP	592	712
PSM(CM)PP	359	231
PJMC(R)PP	224	227
PJMC(U)PP	207	191
PSPP Corporation	128	160
SFPP Corporation	104	106
LAPP Corporation	75	69
MLAPP	70	97
	<b>54,017</b>	52,015
Interest and other cost recoveries	10	43
Employer specific services (Note 6)	42	40
	<b>\$ 54,069</b>	\$ 52,098

## 8. Tangible Capital Assets

(in thousands)

	2021					2020
	Compass system	Computer hardware & software	Leasehold improvements	Furniture & equipment	Total	Total
Estimated useful life	12 years	3 years	Lease term	5 years		
<b>Historical cost<sup>(1)</sup></b>						
Beginning of year	\$ 53,319	\$ 9,705	\$ 6,335	\$ 1,527	\$ 70,886	\$ 68,860
Additions	1,808	742	-	30	2,580	2,293
Disposals, including write-downs	-	(666)	-	-	(666)	(267)
	55,127	9,781	6,335	1,557	72,800	70,886
<b>Accumulated amortization</b>						
Beginning of year	20,235	7,789	6,333	1,510	35,867	30,590
Amortization expense	4,637	1,041	2	9	5,689	5,544
Effect of disposals, including write-downs	-	(666)	-	-	(666)	(267)
	24,872	8,164	6,335	1,519	40,890	35,867
<b>Net book value at</b>						
<b>December 31, 2021</b>	\$ 30,255	\$ 1,617	\$ -	\$ 38	\$ 31,910	
<b>Net book value at</b>						
<b>December 31, 2020</b>	\$ 33,084	\$ 1,916	\$ 2	\$ 17		\$ 35,019

Financing obtained from the public sector pension plans to acquire tangible capital assets is recognized as spent deferred capital contributions. The recovery of costs is recognized on the same basis as the tangible capital assets are amortized.

<sup>(1)</sup> Historical cost includes asset under construction at December 31, 2021 totaling \$1,941 (2020 – \$39) comprised of the Compass system \$1,607 (2020 – \$13), Computer hardware and software \$304 (2020 – \$26) and Furniture and equipment \$30 (2020 – \$nil).

## 9. Share Capital

	2021	2020
Issued:		
1 common share	\$ 1	\$ 1

An unlimited number of common and preferred shares are authorized with a single common share issued (Note 1).

## 10. Employee Future Benefits

(in thousands)

The Corporation participates in three multi-employer defined benefit public sector pension plans: PSPP, MEPP and SRP. Multi-employer plans are accounted for as defined contribution plans. Accordingly, the Corporation does not recognize its share of any plan surplus or deficit. The expense for these pension plans is equivalent to the annual contributions of \$3,033 for the year ended December 31, 2021 (2020 – \$3,130). This amount is included in salaries and benefits.

An actuarial valuation is performed to assess the financial position of the plan and adequacy of the plan funding. At December 31, 2020, PSPP reported a surplus of \$2,223,582 (2019 – surplus of \$2,759,320), MEPP reported a surplus of \$809,850 (2019 – surplus of \$1,008,135) and SRP had a deficiency of \$59,972 (2019 – deficiency of \$44,698).

## 11. Related Party Transactions

(in thousands)

Related parties are those entities consolidated using either line by line or modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in the Corporation. The Corporation and its employees paid or collected certain taxes and fees set by regulation for premiums, licences and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

The Corporation had the following transactions with related parties reported in the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	2021	2020
<b>Expenses</b>		
Data processing, software licences, printing and postage	\$ 1,246	\$ 1,653
Risk management and insurance	211	203
Plan financial reporting	–	76
Management training	–	2
	<b>\$ 1,457</b>	<b>\$ 1,934</b>
Payable to Government of Alberta	<b>\$ 593</b>	<b>\$ 663</b>

The Corporation also provided services to the plan corporations and public sector pension plans and their respective boards and committees as disclosed in Notes 5 and 7. These transactions are in the normal course of operations.

## 12. Contractual Obligations

(in thousands)

The Corporation has entered into some multi-year agreements whereby the Corporation will be obligated to make future payments when the goods or services are received. Significant contractual obligations that can be reasonably estimated are summarized as follows:

YEAR	Operating <sup>(1)</sup>	Capital <sup>(2)</sup>	Total
2022	\$ 4,819	\$ 764	\$ 5,583
2023	2,416	-	2,416
2024	1,800	-	1,800
2025	125	-	125
Thereafter	-	-	-
	\$ 9,160	\$ 764	\$ 9,924

<sup>(1)</sup>The Corporation entered into a 5 year lease renewal agreement for the facility commencing on September 1, 2019. As part of the lease agreement, the Corporation received a lease inducement of \$1,245. The inducement is recognized as a reduction in lease expense over the five year term of the lease. There is \$664 remaining in the deferred lease inducement at December 31, 2021.

Operating obligations include non-cancellable purchase and contract commitments from service and software license agreements.

<sup>(2)</sup>The Corporation has a multi-year commitment with an external vendor to upgrade the Corporation's Pension Benefits Administration (Compass) system. Assets under construction includes \$1,607 related to this upgrade at December 31, 2021. \$734 of the capital commitment is expected to be incurred in 2022 to complete the upgrade.

## 13. Contingent Liabilities

(in thousands, except number of claims)

APS is involved in legal matters where damages are being sought. These matters may give rise to contingent liabilities.

Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate. As at December 31, 2021, accruals totalling \$nil (2020 – \$150) have been recognized as a liability.

APS has been named in 9 (2020: 13) claims, the outcomes of which 3 claims are likely and 6 cases are not determinable. In most cases these claims have been filed jointly and severally against APS, one of the pension plans and in some cases involve third parties. Of the likely claims, 1 (2020: 4) has a specified amount totaling \$200 (2020: \$1,983). Of the indeterminate claims, 1 (2020: 1) has a specified amount totaling \$800 (2020: \$800). The remaining claims have no specified amounts. Management estimates that any potential liability relating to these claims would be to the pension plan(s) named for any benefit related costs and any potential damages would be covered by the insurance provided by the Alberta Risk Management Fund.

The resolution of claims may result in a liability, if any, that may be significantly lower than the claimed amount.

## 14. Salaries and Benefits Disclosure

Details of Executive and Board member remuneration are presented in the Compensation Discussion and Analysis section of the Corporation's 2021 Annual Report.

## 15. Financial Instruments

Liquidity risk is the risk of not being able to meet the Corporation's cash requirements in a timely and cost-effective manner. The Corporation's only source of liquidity is amounts charged to pension plans and plan corporations (Note 7).

It is management's opinion that the Corporation is not exposed to any risk arising from this financial instrument.

## 16. 2021 Budget

*(in thousands)*

The Corporation's 2021 budget was approved by the Board of Directors on November 25, 2020. The budget for salaries and benefits was reduced by \$421 in February 2021 based on targets received from the Corporation's shareholder, the Government of Alberta. The budget disclosed in the financial statements reflects the revised budget which is consistent with the financial statements of the Government of Alberta.

## 17. Approval of Financial Statements

The Board approved the financial statements of the Corporation.



# *Public Interest Disclosure (Whistleblower Protection) Act*

Supplementary Information Required by Legislation

For the year ended December 31, 2021 (Unaudited)

Section 32 of the *Public Interest Disclosure (Whistleblower Protection) Act* (the "Act") requires the Corporation's chief officer (APS' Chief Executive Officer) to report annually on the following information:

- a) the number of disclosures received by or referred to the designated officer of the Corporation, the number of disclosures acted on and the number of disclosures not acted on by the designated officer;
- b) the number of investigations commenced by the designated officer as a result of the disclosures; and
- c) in the case of an investigation that results in a finding of wrongdoing, a description of the wrongdoing and any recommendations made or corrective measures taken in relation to the wrongdoing, or the reasons why no corrective measure was taken.

In 2021, the Corporation's designated officer did not receive or were referred any disclosures of wrongdoing.



# APPENDIX

## Definitions of Operations

### **Buyback Quotes**

A proposal sent to a member to outline the service and salary details, associated costs and payment options for purchases of prior service.

### **Buyback Elections**

A document submitted by a member to purchase prior service and indicate payment method.

### **Retirement Options**

A package sent to the member outlining retirement options.

### **Retirement Finalizations**

Once the member chooses a pension option, the pension payment is arranged, and the finalization package is prepared and sent to the member.

### **Termination Options**

When a member's employment ends or their employment status changes such that they are no longer contributing to their pension plan, a package is provided to the member containing their various termination options.

### **Termination Finalizations**

When a member has submitted their choice of termination option, payment is arranged, or in the absence of a choice, predetermined Plan rules determine the choice.

### **Transfer Options**

A package containing a member's options to transfer their pensionable service from another participating pension plan.

### **Transfer Finalizations**

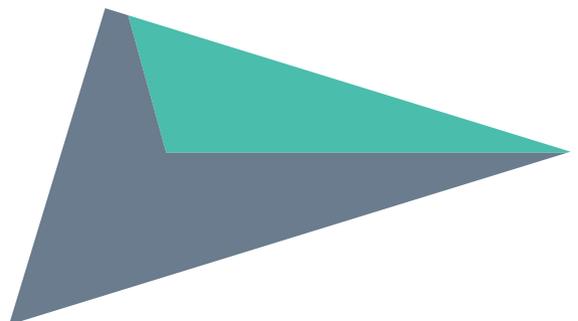
A document finalizing a member's transfer into or out of a pension plan.

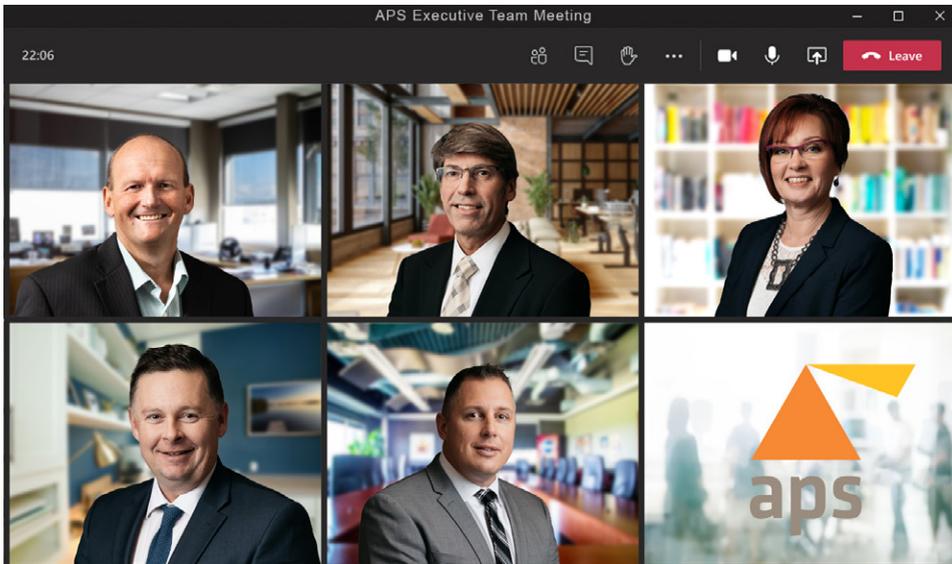
### **Pre-/Post-Retirement Death Finalizations**

A death finalization is completed for both pre- and post-retirement deaths. In the case of pre-retirement death, it finalizes a payment. Post-retirement finalizations depend on the pension option chosen by the deceased.

### **Relationship Breakdown**

A relationship breakdown is the division of a member's pension benefit with their ex-pension partner following a matrimonial/family property order or an agreement that divides the benefit.





## Corporate Information

### Corporate Directory

(as at December 31, 2021)

**Darwin Bozek** *(top left)*

President and Chief Executive Officer

**David Booth** *(top middle)*

Vice President, Information Services and Technology

**Tamara Janzen** *(top right)*

Vice President, Human Resources and Organizational Development

**Troy Mann** *(bottom left)*

Vice President, Pensions Services

**Doug Woloshyn** *(bottom middle)*

Vice President, Finance and Chief Financial Officer

### Contact Information

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