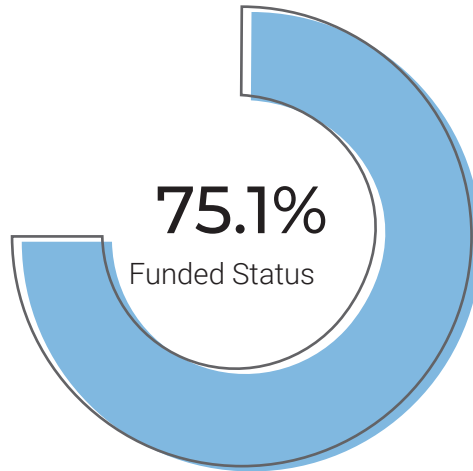


2022 TPP PERFORMANCE

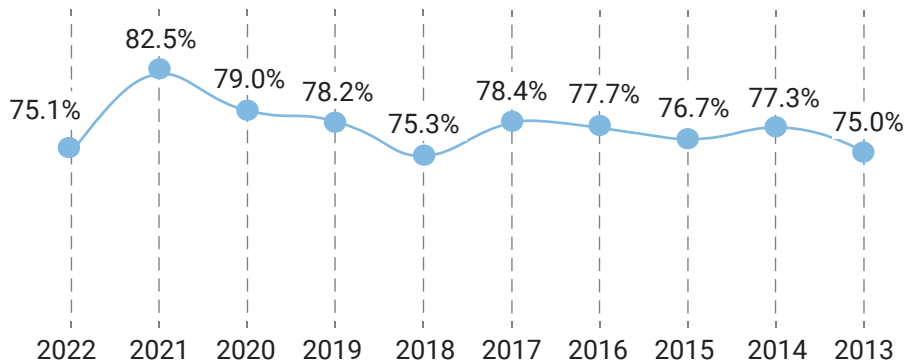
At a glance...

as at December 31, 2022



The Plan's funded status decreased to 75.1 per cent, on a going-concern basis, from 82.5 per cent in 2021. A funded status of 100 per cent or more would mean that the Plan is fully funded.

Funded Status 2022-2013



Investment return



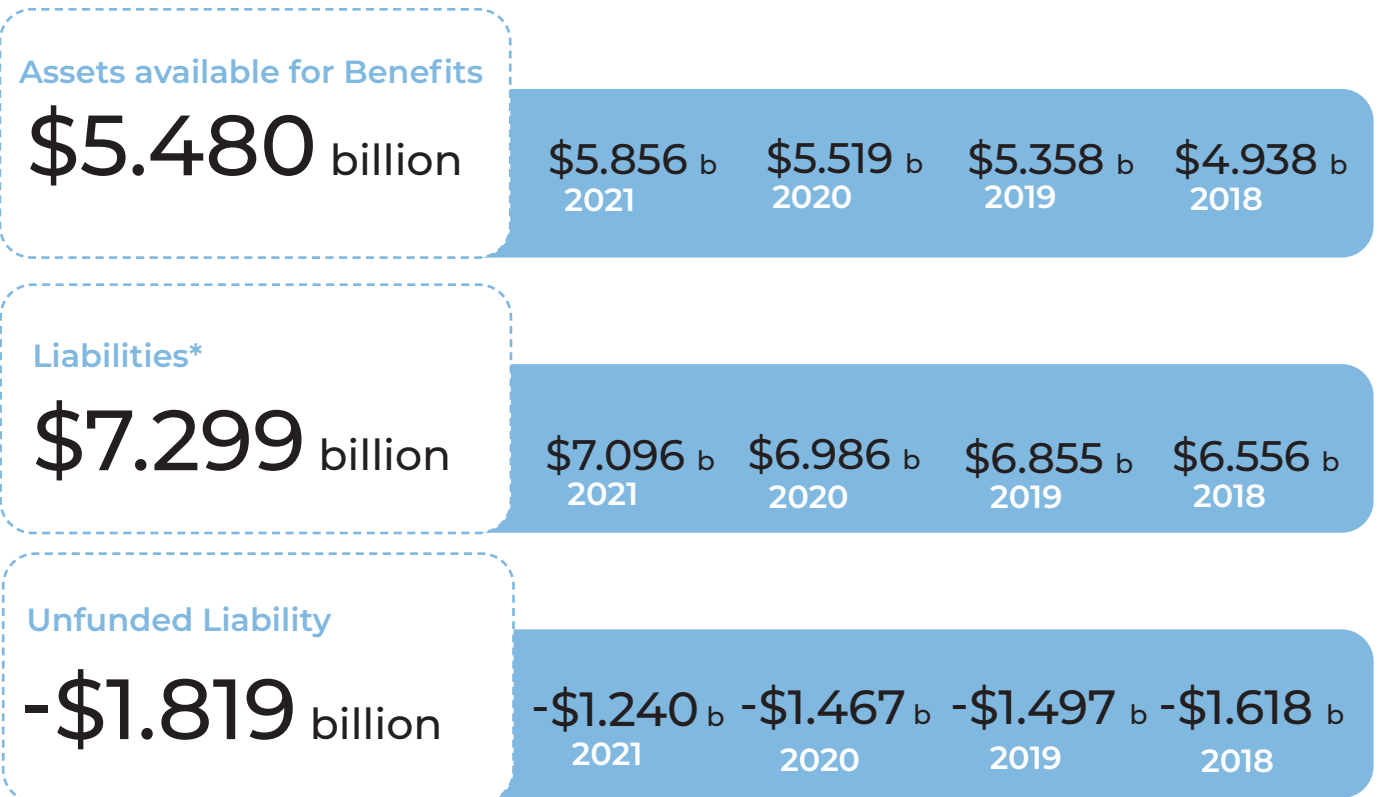
The Plan achieved an absolute one-year return of -4.05 per cent, net of investment management fees (-3.88 per cent, gross of investment management fees). The Fund underperformed the actuarial assumed rate of return, or discount rate, of 5.70 per cent and modestly underperformed the policy benchmark of -3.69 per cent.

2022 PLAN PERFORMANCE

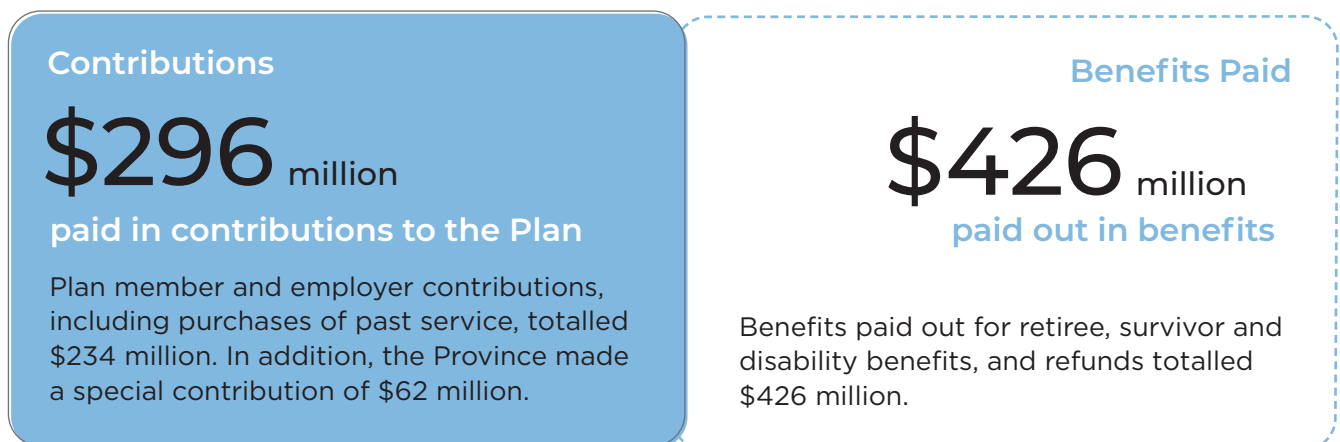
At a glance...

as at December 31, 2022

Financial Position



* For an explanation on the breakdown of Plan liabilities, in dollar amounts by each member group, see the Going Concern Actuarial Plan liabilities chart on page 12 of the Annual Report.



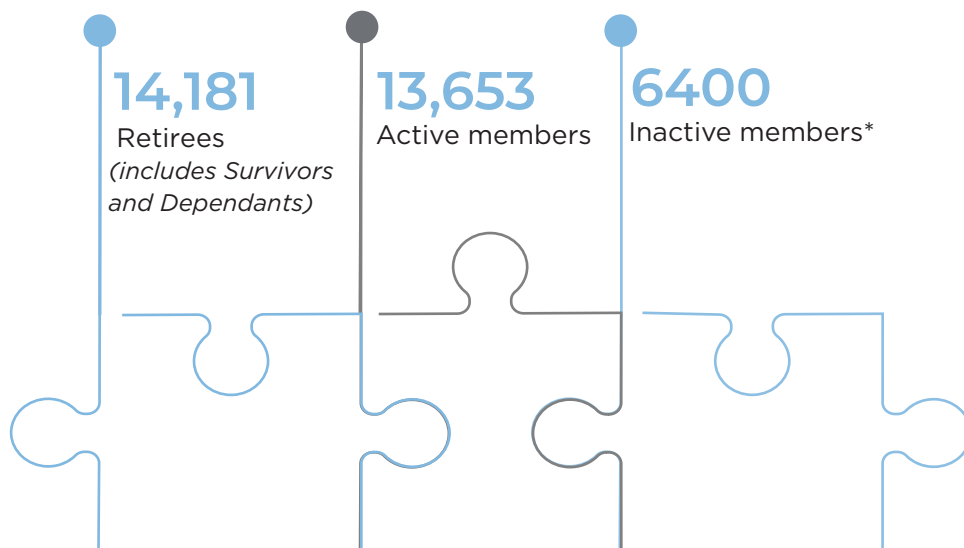
PLAN MEMBERSHIP *Highlights*

as at December 31, 2022

34,234

Total members

The Plan had a total of 34,234 members. In 2022, the number of retirees grew by 128 from 14,053 to 14,181, while the number of active Plan members increased by 447 from 13,206 to 13,653.



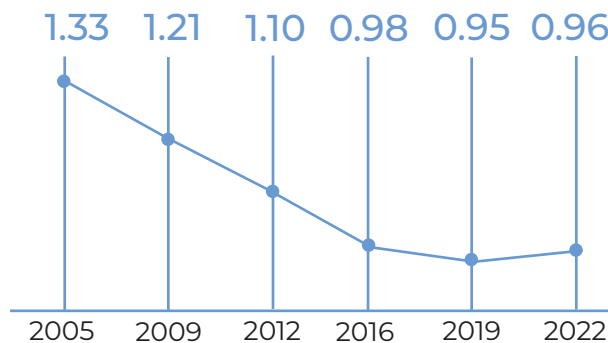
* Includes Plan members who have not contributed to the Plan in the past 1.5 years and have not retired or removed their funds from the Plan.

Plan Maturity

The Plan had 0.96 active member for 1 retiree.

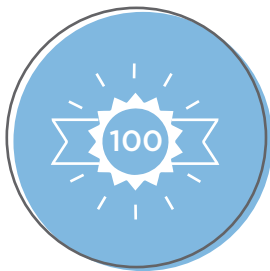
While the Plan's continuing maturity remains a significant concern, we did see a modest increase in the active member to pensioner ratio. However, it remains amongst the lowest in the country. Each year, the TPP experiences a net outflow of approximately \$150-\$200 million, the difference between pension benefits paid out and contributions collected from active members and employers. This places an ongoing and unfair burden on active members paying high contribution rates.

Membership ratio over the years:



Average member age

43.7 Active member
73.3 Retired member



Retirees and survivors
over 100 years of age

30
Members



Average
pensionable earnings

\$79,219
Active members



Average
lifetime pension

\$28,820
Retirees