

Summary of the Staff Pension Plan: The Contributory Pension Plan for Employees' Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University

Disclaimer: In the event of any disputes or disagreements arising from the information provided below, the pension plan text will take precedence.

<p>Membership</p>	<p>Salaried Employees: Membership in the plan is compulsory and effective from your date of hire if you are a:</p> <ul style="list-style-type: none"> • Regular full-time salaried employee • Regular part-time salaried employee (minimum 17.5 hours per week) <p>Hourly paid employees (minimum 17.5 hours per week): Membership in the plan is compulsory upon completion of three months of continuous service.</p>
<p>Member Contributions</p>	<p>Currently (2016), all members of the Staff Plan contribute 9.0% of regular earnings, excluding overtime. Member contributions will increase as follows:</p> <p>Example: Annual salary \$48,000 – contributions amount to \$4,320 per year or \$360.00 per month (\$48,000 * .09).</p>
<p>University Contributions</p>	<p>The University's contribution rate is determined based upon the funding requirements of the Plan, as determined by the actuarial valuation of the plan, filed with the regulatory authorities. Actuarial valuations are required to be filed with the regulators every three years.</p>
<p>Retirement Dates</p>	<p>Your Normal Retirement Date is the first day of the month coincident or next following attainment of age 65.</p> <p>Your Early Retirement Date is the first day of any month coincident or next following attainment of age 55.</p> <p>Your Unreduced Early Retirement Date is the first day of the month coincident or next following the date that you have both attained;</p> <ul style="list-style-type: none"> • Age 60 and you are within 10 years of your Normal Retirement Date before June 30, 2017 and the sum of you age and continuous service while a member of the plan equals or exceeds 80; or • Age 62 and you are not within 10 years of your Normal Retirement Date as at June 30, 2017 and the sum of you age and continuous service while a member of the plan equals or exceeds 80.

<p>Reduced Early Retirement (no unreduced early retirement date and assuming age 55 at retirement)</p>	<p>Example:</p> <p>Final average earnings: \$43,500 Years of pensionable service: 15.75 Pension payable at actual retirement date (age 55): $\\$13,702.50 \times .40^* = \\$5,481$ per year</p> <p>*6% reduction for each year that early retirement date precedes normal retirement date (age 65). For members who were at least age 55 on July 1, 2007, the early retirement reduction is 4% per year.</p>
<p>Normal Form of Pension</p>	<p>Member who does not have a spouse at retirement</p> <p>If you do not have a spouse at the time your pension payments begin, your pension will be paid for your lifetime with the guarantee that no less than 120 monthly pension payments will be made. If you die before 120 monthly pension payments have been made, your beneficiary will receive the balance of instalments to the expiry of the guarantee period. If you die after 120 monthly pension payments have been made, there is no death benefit payable.</p> <p>Member who has a spouse at retirement</p> <p>If you have a spouse at the time your pension payments begin, your pension will be paid for your lifetime and if you die before your spouse, your spouse will receive a lifetime pension equal to 60% of the pension you were receiving.</p> <p>In accordance with Ontario pension legislation, a pension plan member who has a spouse must elect a joint and survivor pension with at least 60% continuing to the surviving spouse. If your spouse is more than five years younger than yourself, your pension will be reduced by .5% for each complete year in excess of five that your spouse is younger than yourself.</p> <p>Alternate forms of pension are available and when you retire, you will be provided with quotes on these alternate forms.</p>
<p>Indexation of Pensions in Payment.</p>	<p>Indexing adjustments to pensions in payment will be paid when the four-year average rate of return on the pension fund, net of expenses, exceeds 6.5%. The amount of the indexing adjustment will not exceed 50% of the increase in the Consumer Price Index (CPI) from one year to the next.</p>

<p>Termination of Employment</p>	<p>Under Age 55,</p> <p>If you terminate employment from Trent University and are under age 55, you will be entitled to a lump sum payment equal to the greater of the value of your pension and the sum of two times your contributions plus interest for contributory service prior to July 1, 2015. In addition, you will be entitled to the lump sum value of your pension earned for contributory service after July 1, 2015.</p> <p>This benefit may be transferred to a locked in retirement account or to the pension plan of your new employer, if your new employer agrees to accept the transfer; or</p> <p>You may also choose to leave the funds in the plan to provide you with a deferred pension payable at age 65. You may wish to start this deferred pension prior to age 65 (after age 55) but it will be actuarially reduced to reflect the earlier payment date.</p> <p>If your contributions with interest exceed 50% of the value of your pension, your excess contributions will be paid in cash.</p> <p>Age 55 or over</p> <p>If you terminate employment from Trent University and are over age 55 you may leave the funds in the plan to provide you with a deferred pension payable at age 65 or you may take a reduced pension payable at your chosen date of early retirement. If you elect to take an early retirement pension, your pension will be reduced in accordance with the early retirement provision* of the plan.</p> <p>*6% reduction for each year that early retirement date precedes the earlier of your normal retirement date (age 65) and your unreduced early retirement date. For members who were at least age 55 on July 1, 2007, the early retirement reduction is 4% per year.</p>
<p>Long-Term Disability</p>	<p>If you are receiving long-term disability benefits from the University's insurance provider, you will continue to earn credited service while receiving long-term disability benefits. Your contributions to the plan will be made by the University. You may start your pension on the 1st of the month coincident or next after you turn age 65.</p>
<p>Maternity and Parental Leaves</p>	<p>If you are on maternity or parental leave, you must continue to contribute to the Plan in order to earn pensionable service. If you choose not to contribute, you will not receive pensionable service during your leave.</p>

<p>Death of an Active Plan Member</p>	<p>If you die as an active plan member, your spouse or if you have no spouse, your beneficiary of record will receive the value of your deferred pension calculated as if your continuous service terminated immediately prior to your death and including any past service benefits.</p> <p>In addition, if your contributions with interest exceed 50% of the value of your pension, your excess contributions will be paid in cash.</p> <p>After Reaching Age 65</p> <p>If you die while in active employment after reaching age 65, you will be deemed to have retired immediately prior to your date of death. The death benefit will be based on the normal form of pension payable from the plan:</p> <ul style="list-style-type: none"> • If you have a spouse: The spouse will receive 60% of your pension for the spouse's remaining lifetime • If you do not have a spouse: The beneficiary will receive a lump sum payment equal to 120 monthly pension instalments of your pension.
<p>Death of a Pensioner</p>	<p>The death benefits will be determined based on the form of pension elected at date of retirement.</p>