DOCUMENT RESUME

ED 330 258 HE 024 345

TITLE	Ontario Universities Benefits Survey, 1990-91: Part II, Pensions.
INSTITUTION	Council of Ontario Universities, Toronto.; Council of Senior Administrative Officers--Universities of Ontario, Toronto.
REPORT NO	COU-91-3; ISBN-0-88799-260-9; ISSN-0711-6896
PUB DATE	Mar 91
NOTE	50p.; For Part I, see HE 024 344.
AVAILABLE FROM	Council of Ontario Universities, 444 Yonge St., Suite 203, Toronto, Ontario M5B 2H4 Canada.
PUB TYPE	Reports - Research/Technical (143) -- Statistical Data (110)
EDRS PRICE	MF01 Plus Postage. PC Not Available from EDRS.
DESCRIPTORS	*College Faculty; Employees; Foreign Countries; *Fringe Benefits; Higher Education; *Retirement Benefits; *Teacher Employment Benefits; Teacher Retirement; Universities
IDENTIFIERS	*Ontario

ABSTRACT

This report presents results of a survey of pension plans offered by Ontario universities to their employees. A summary provides overall information by: type of plan; eligibility; member contributions; university contributions; benefits; indexing; and standard options for benefit payment on early retirement, termination, or death. An explanation of terms and abbreviations used precedes a detailed report of pension benefits at each of 17 universities. A final section summarizes early retirement options at five universities. (DB)

ONTARIO UNIVERSITIES BENEFITS SURVEY 1990-91

Part II
Pensions

COUNCIL OF ONTARIO UNIVERSITIES
CONSEIL DES UNIVERSITÉS DE L'ONTARIO

ONTARIO UNIVERSITIES BENEFITS SURVEY, 1990-91

Part II

Pensions

Prepared by:

Council of Senior Administrative Officers
Universities of Ontario

On behalf of:

Ontario Association of
University Personnel Administrators

Ontario Confederation of
University Faculty Associations

Council of Ontario Universities

Published by:

Council of Ontario Universities
Conseil des Universités de l'Ontario
444 Yonge Street, Suite 203
Toronto, Ontario
M5B 2H4

March 1991

COU 91 - 3

ISBN 0 - 88799 - 260 - 9
ISSN 0711 - 6896

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SURVEY SUMMARY

The following summarizes the results of this survey of pension plans in Ontario universities according to type ‹ ' plan, eligibility, contributions, and benefits.

Type of Plan: There are 9 defined benefit plans, 8 money purchase plans with minimum guarantees, 1 defined benefit with money purchase provisions and 1 money purchase plan with no guarantees, although Western does have a minimum guarantee for those faculty who were age 45 and belonged to the old plan as of I July I970, and for staff who were regular full-ti.ne employees on May I, I974. The faculty plan at Western is stacked and the Staff Plan is integrated, with the Canada Pension Plan with regard tc contributions and benefits.

Eligibility: All plans are eligible to full-time academic and non-academic staff. In addition, Brock, Carleton, McMaster, OISE, Queen's, Toronto, Trent, Western and York offers membership to part-time staff. (Other O.P.B.A. rules not referenced.) Participation is compulsory from date of appointment in 4 plans, from age 25 in 2 plans, from age 30 in 8 plans, from age 35 in 2 plans, after 6 months employment in 1 plan, and upon completion of probationary period in 1 plan, after 5 years of employment in 1 plan.

Member Contributions: Contribution rates vary widely (percentage of regular earnings):

i) 2 1/2% up to YMPE and 5% in excess - 1 plan
ii) 3 1/2% up to YMPE and 5% in excess - 1 plan
iii) 4.2% up to YMPE and 6% in excess - 1 plan
iv) 4.875% up to YMPE and 6.5% in excess - 1 plan
v) 4 1/2% up to YMPE and 6% in excess - 4 plans
vi) 6% less CPP - 2 plans
vii) 6% up to YBE and 4.2% between YBE and YMPE + 6% in excess - 1 plan
viii) 6 1/2% less CPP - 2 plans
ix) 5.25% of earnings - 1 plan
x) 5 1/2% to univ. plan - 1 plan
xi) 3.2% up to YMPE + 5% of excess - 1 plan
xii) 4.4% of YMPE + 6% of excess - 1 plan
xiii) 3.9% up to YMPE and 6% excess - 1 plan
xiv) 6% less CPP (CPP offset frozen at 1.8%) - 1 plan

University Contributions: In all but 8 plans, university contributions at least match member contributions, but must also provide the benefits accruing under the plan. In the remaining six plans, the university contributes 7.5% (Western Staff Plan) and 8.5% (Western Faculty Plan) 6.7% up to YMPE and 8.5% in excess (Laurentian) 8.4% less C.P.P. CPP offset frozen at 1.8% (Carleton). 6.63% of member's regular earnings (W.L.U.), matches employer contributions + 1.5% to minimum guarantee fund (Queen's), matches emloyer contributions + 1% to minimum guarantee fund (Windsor Staff and Faculty plans).

Benefits: 1) on Normal Retirement :

In all but 4 plans, normal retirement is at age 65. In 3 plans normal retirement is July 1st following 65th birthday (U.W.O. Faculty plan, Laurentian and Trent). In 1 plan normal retirement for prior 1 July 1957 employment is September 1 nearest age 65 and for past July 1, 1957, July 1st nearest age 65 (Carleton).

Indexing: In 3 plans, indexing is to a maximum 2%, in 1 plan (Laurentian) to a maximum 3%, in 1 plan (Waterloo) from a minimum 5%, 1 plan - C.P.I. - less 2.5% (Guelph), 1 plan uses excess earnings over 4.5% or C.P.I., whichever is less (McMaster), 1 plan uses current GIC rate minus actuary's assumed interest rate (Trent), 1 plan has no indexing or no formal policy, 2 plans provide Ad Hoc adjustments, 1 plan (Ryerson) has a special fund, 1 plan 4 year average rate of investment return on fund less 6% (Carleton), 1 plan 60% of C.P.I. to a maximum of 8% (O.I.S.E.) C.P.I. less 4%, or 60% of C.P.I. whichever is greater, (Toronto) and 2 plans four year moving average (York, Queens), 50% of average C.I.I. June to June (Windsor) and 2% + excess interest principle (Ottawa).

Standard Options:

1) The Annuity or benefit is normally payable for life but guaranteed 60 months in any event in 12 plans, payable for life but guaranteed 120 months in 1 plan, and payable for life only in 3 plans. Other options are available in all plans.

2) On Early Retirement:

In all plans, early retirement may begin at age 55. In all plans with minimum gaurantees and in all defined benefit plans, the amount of benefits is based on service and earnings to early retirement regardless of when benefits commence. The member normally has a choice of a deferred benefit or annuity beginning at normal retirement or a reduced benefit beginning at early retirement.

3) On Termination:

In all plans, member has choice of (i) deferred benefit payable at normal retirement, (ii) transfer of money purchase fund (in money purchase plans) or twice member's contributions plus interest (in defined benefit plans) to the registered pension fund of a new employer or to an RRSP, or (iii) refund of total account including interest. The choice of options is governed in part by Ontario pension laws. Option (iii) is only available in 1 plan (Western), and the refund is twice the member contributions plus interest in another plan (Trent).

4) On Death:

Before retirement:
In 14 plans, the beneficiary receives either all member and university contributions plus interest or only member's contributions plus interest as an annuity, in instalments, or as a lump sum. In 2 plans, there is a benfit paid to the spouse (usually 50% of member's pension) or, if no spouse, the beneficiary receives member's contributions plus interest.

After retirement:
In all plans, benefit entitlement to the beneficiary is determined by the guaranteed period of benefit payments.

Model Pension Calculation:
An example of calculation is shown in each case of the pension provided under a defined benefit formula or a minimum guarantee formula. The average best year's earnings (ABYE) was taken as being $50,000 regardless of the time period over which it was calculated. The example assumes normal retirement at age 65 with 35 years of service as of December 1, 1989. Annual pensions from the formulae range from $23,366.26 at Laurentian to $35,000.00 at Trent. These pensions are in addition to Canada Pension Plan and Old Age Security benefits.

DESCRIPTION OF TERMS AND ABBREVIATIONS USED

1) Pension Plans:

Money Purchase:	employee and employer both contribute a fixed percentage of salary to a fund which is expected to grow through investment. At retirement, this fund is used to purchase and annuity which will provide the annual pension benefits to the employee. There are no specific provisions made for dealing with inflation but these plans are usually fully portable.
Money Purchase with Minimum Guarantee:	employee and employer both contribute specified amounts as in the plan but, in addition, the employer guarantees a minimum pension via a formula such as in the defined benefit plans. At retirement, the employee chooses between the benefits provided by the money purchase and the minimum guarantee. The minimum guarantee component of most plans is indexed to a maximum 2-3% as a means of offsetting inflation. The money purchase component is usually fully portable.
Defined Benefit:	employee contributions are a fixed percentage of salary but employer contributions vary according to actuarial projections of the pension fund. At retirement, the employee receives an annual benefit based on the product of a specified percentage times years of credited service times a specified average salary (usually the average of the best five years' earnings). Most plans are indexed to a maximum 2-3% and are certainly less than fully portable.

2) Pension Benefits:

Variable Annuity:	an annuity which remains constant during any specified pension year but varies from year-to-year depending on the investment performance during the preceding year of that portion of the pension fund relating to retired members.
Fixed Annuity:	an annuity which remains constant both during any one year and from year-to-year.
Life Only:	benefit which is payable until death at which time payments cease.
Life Guaranteed 60 Months:	a pension benefit which is payable for life but guaranteed 60 months in any event. The benefits may also be guaranteed for 120 or 180 months but the monthly pension payments are usually reduced accordingly.
Joint and Last Survivorship:	a pension benefit which is payable for the member's lifetime then continues to his/her beneficiary for the remainder of that persons lifetime. The monthly pension payments are usually somewhat less than those of the life only or life guaranteed benefits.

3) Abbreviations:

ABYE:	Average Best Years' Earnings found by calculating the average salary over the best five years' earnings, or over the best five of the last ten years' earnings, or over the best five consecutive years' earnings.
YMPE:	Year's Maximum Pensionable Earnings as established each year by the Canada Pension Plan (CPP). For 1990, the YMPE is 30,500.
Avg YMPE:	Average YMPE calculated as an average of the YMPE values for those same years used to calculate the ABYE.
YBE:	Yearly Basic Exemption under C.P.P. For 1990, $3,000.
EX:	The excess of ABYE over YMPE or avg YMPE.
YS:	Years of credited service.

CPP Benefit: Annual retirement benefits equal to 25% of the average of the previous 3 years maximum pensionable earnings. For a member who earned at least the amount of the YMPE for each year contributions were made to the CPP, the CPP benefit for a member retiring in 1989 would be $6,675.00.

4) Fund Performance: Rates of return on investment for different pension plans should not be directly compared since methods of calculating rates of return are many and varied. Unless the method is known, fund performance values of different plans cannot be meaningfully compared.

5) Model Pension Calculations: In calculating the minimum guaranteed annual pension of the annual pension provided by the defined benefit formula, the following assumptions were used:

i) ABYE = $50,000
ii) YS = $35 years
iii) YMPE = $30,500

BROCK UNIVERSITY

Type of Plan: Money purchase with minimum guarantee

Eligibility: All full-time academic and non-academic staff; optional for 1 year or to age 30 and then compulsory; optional for Part-time employees meeting time or $ criteria set out in OPBA (1987). Seasonal employees who meet the criteria are also eligible.

Member Contribution: 4.4% to YMPE; 6.0% over YMPE

University Contributions: Match of employee contributions to Money Purchase Account plus amount necessary to fund the minimum guarantee benefit

Benefits:

1) **On Normal Retirement:** (age 65)
The greater of a variable annuity purchased by the (age 65) vested amount in the money purchase fund at retirement or the minimum guarantee; (1.7% x ABYE x YS) - (CPP benefit x 1/35 x YS after 01.01.66, max. 35 yrs.) ABYE calculated over those five years of highest earnings. A retiree can also transfer money purchase fund to a locked-in RRSP.

Indexing: Full CPI to a maximum 2% per annum cumulative (applicable to the minimum guarantee only). Variable annuity varies in accordance with fund performance.

Standard Options: The annuity is normally a life annuity guaranteed 60 months but may optionally be:
i) life only
ii) life guaranteed 120 months
iii) joint and last survivorship; other options are available

2) **On Early Retirement:** (age 55)
Member's choice of either a deferred variable annuity, commencing at normal retirement, or a variable life annuity, commencing at early retirement, both subject to the minimum guarantee. Benefits paid early under the minimum guarantee are actuarially reduced. Money purchase fund can be transferred to another locked-in fund ie. RPP, RRSP etc.

3) **On Termination:** Member's option of (subject to pension laws):
- i) a deferred annuity payable at normal retirement
- ii) transfer of money purchase account to registered pension fund of new employer or RRSP.
- iii) refund of member contributions and interest subject to 45 and 10 rule for contributions up to 31 Dec. 1986 and new OPBA for subsequent contributions.

4) **On Death:** beneficiary has option of:

Before Retirement:
- i) payment of member's money purchase account and interest to beneficiary, or
- ii) if beneficiary is spouse or dependent children, option of above or a pension to be the greater of 50% of member's accrued pension or 10% of average best five years' earnings can be opted for.

After Retirement: The benefit entitlement to beneficiary as determined by the option elected at retirement.

Model Pension Calculation:

Minimum annual guaranteed pension: This is a secondary benefit of the plan. Most pensions are based on the Money purchase fund.
(1.7% x \$50,000 x 35) - (\$6,675 x 1/35 x 21.92)
= \$29,750 - \$4,180
= \$25,570

Money Purchase Model Pension Calculation:
This calculation is based on a series of assumptions which are indicated below. It is intended for illustration purposes only.

Assumptions:
- \$50,000 average salary - best five years
- 35 years service retiring on 31 December 1989
- annual 5% salary increases
- Estimate A - average 6% fund rate of return
- Estimate B - average 8% fund rate of return
- employee contributions matched 1:1
- life -5 annuity providing for 2% indexing

The actual average compound rate of return on the fund since inception (1971) is 9.49%

A	6% average fund rate of return	Money purchase fund \$242,618 annual pension \$27,653
B	8% average fund rate of return	Money purchase fund \$348,678 annual pension \$39,742

Trustee:	Canada Trust
Investment Manager:	CT Investment Counsel
Pension Committee: Composition:	The Vice-President, Administration and Director of Personnel Services as ex-officio and one member appointed by the Board of Trustees, 3 faculty representatives, 2 staff, 1 CUPE bargaining unit, and 1 retiree.
Responsibility:	To provide an ongoing review of the design of the pension plan and to review the investment performance of the trust fund. The Pension Committee is a subcommittee of the Faculty and Staff Relations Committee of the Board of Trustees.
Status: Unfunded Liability:	N/A
Fund Performance: Effective 1 July - 30 June	Rate of return on investments based on market value: 1971-72 - 13.16% 1972-73 - 1.42% 1973-74 - -8.55% 1974-75 - 10.2% 1975-76 - 6.1% 1976-77 - 9.98% 1977-78 - 7.58% 1978-79 - 17.3% 1979-80 - 11.84% 1980-81 - 12.68% 1981-82 - -1.38% 1982-83 - 38.47% 1983-84 - -3.81% 1984-85 - 27.35% 1985-86 - 23.15% 1986-87 - 11.55% 1987-88 - 0.0% 1988-89 - 11.43% 1989-90 - 1.17%
Actuarial Assumptions in the Fund Projection:	- Interest 6.0% per annum - Salary Scale 5.0% per annum - C.P.P. YMPE increasing at 4% per annum - 1971 Group Annuity table - All members are male
Experience Deficiency:	N/A
Reciprocal Agreements:	Reciprocal agreements exist with the Public Service Superannuation, Teachers' Superannuation, and the Government Pensions Board of Alberta.

CARLETON UNIVERSITY

Type of Plan:	Money purchase with minimum guarantee
Eligibility:	All continuing full-time and part-time academic and non-academic staff, also full-time and part-time term appointments of 12 months or more; eligible but not compulsory until age 30 also part-time staff who earn at least 35% of the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan (CPP) or have worked 700 hours, in each of two consecutive calendar years. Once a part-time employee becomes a member of the Plan, membership will continue if employment continues, regardless of earnings level or hours worked.
Member Contributions:	6% of regular earnings less CPP contributions (CPP offset frozen at 1.8%)
University Contributions:	At least 8.4% of member's regular earnings less C.P.P. contribution (currently 8.4%). (CPP offset frozen at 1.8%)
Benefits:	
1) On Normal Retirement: (age 65)	(1) For individuals who joined the retirement plan prior to July 1, 1957, NRD is September 1 nearest age 65. (2) For individuals who joined the retirement plan on or after July 1, 1957, NRD is July 1 nearest age 65. - annuity purchased by the vested amount the money purchase fund at retirement subject to the minimum guarantee: (2% x ABYE x YS) - (CPP benefit x 1/35 x YS to maximum 35 years). ABYE is calculated over those five years of highest earnings.
Indexing:	4 year average rate of investment earnings on the fund less 6% but in no event does pension decrease.
Standard Options:	The annuity is normally payable for life only but may optionally be: i) life guaranteed 60 months or 120 months or 180 months ii) joint and last survivorship iii) combination of above
2) On Early Retirement: (age 55)	An actuarially reduced annuity commencing at early retirement. The minimum guarantee is actuarially reduced approximately 4% for each year early retirement precedes normal retirement.
3) On Termination:	Member's option of (subject to pension laws): i) deferred annuity ii) transfer of money purchase account to registered pension fund of new employer or to a locked RRSP iii) refund of member contributions plus interest to date of refund
4) On Death: Before Retirement:	Beneficiary has option of receiving commuted value of pension as a lump sum, or if spouse, as a life annuity.
After Retirement:	Benefit entitlement to beneficiary as determined by guaranteed period of annuity payments
Model Pension Calculation:	(2% minimum guaranteed annual x $50,000 x 35) - ($7,258 x 1/35 x 35) = $35,000 - 7,258 = $27,742

Trustee:	Central Guaranty Trust
Investment Manager:	AMI Partners Inc. Gryphon Investment Counsel Tal Investment Counsel
Pension Committee: Composition:	Two administrative members, ex-officio, two members appointed by Academic Union, one member appointed by Support Staff Union, one member elected by and representing four smaller unions and one member elected by and representing non-union staff.
Responsibility:	Responsible for reviewing the performance of the Trust Fund and oversees the administration of the Plan, including the interpretation and application of the provisions of the Plan together with eligibility, service, earnings and retirement dates of members.
Status: Fund Performance:	Rates of return on investments made by the fund: 1973-74 = -3.24% 1974-75 = 9.70% 1975-76 = 9.63% 1976-77 = 9.77% 1977-78 = 10.84% 1978-79 = 21.07% 1979-80 = 14.16% 1980-81 = 10.37% 1981-82 = -4.42% 1982-83 = 38.32% 1983-84 = 2.45% 1984-85 = 26.63% 1985-86 = 21.15% 1986-87 = 13.40% 1987-88 = 0.68% 1988-90 = 14.35% 1989-90 = 2.38%
Unfunded Liability:	NONE
Experience Deficiency:	NONE
Actuarial Evaluation Date:	Last actuarial evaluation - July 1, 1988.
Actuarial Assumptions in the Fund Performance:	Given the current rate of employee/employer contributions, assumptions made by the actuary in projecting the fund's solvency are: rate of salary increase = 5%, Rate of return on investments = 6%.
Indexing (Actual):	Variable, depending on investment performance
Portability:	A member may arrange for the deposit to the plan of any amount available for transfer from a former employer's pension plan. The period of credited service with another employer is calculated by the University upon advice of the Actuary such that the additional actuarial liability of the Plan is equal to the transfer amount.
Anticipated Changes:	NONE
Reciprocal Agreements:	Reciprocal agreements exist with the Ontario Public Service Superannuation Branch, the Federal Government and The Ontario Teachers Superannuation Commission.

UNIVERSITY OF GUELPH

Type of Plan:	Defined benefit
Eligibility:	All full-time feculty end staff, optional to age 30. Part-time feculty end staff, optional at any age.
Member Contributions:	- 4.8% of earnings to YMPE, and 6.5% of earnings above YMPE, for faculty and staff. - 4.55% of earnings to YMPE, and 6.25% of earnings above YMPE, for all other employees.
University Contributions:	Amount necessary to provide the retirement benefits accruing to members.
Benefits:	
1) On Normal Retirement: (age 65)	The ennual pension provided by the formula: (age 65 or the end of [(l.4% x avg YMPE) + (2.0% x EX)] x all yeers of service. ABYE, used semester) in finding EX, is calculated over the best 60 consecutive months of earnings (avg YMPE = moving 60 month average of YMPE)
Indexing:	Effective October 1, 1989, future annual adjustments for inflation up to the increase in the C.P.I. in excess of 2.5% during the preceding 12 month period will be paid
Standard Options:	The benefit is normally payable for life, but guaranteed 60 months in any event (with provisions for spouse and dependent pension benefits), although the following options are available: i) life guaranteed 120 or 180 months ii) joint and lest survivorship at 50%, 60%, 75% or 100% of employee's pension
2) On Early Retirement: (age 55)	The annual pension es provided by the formula but based on service and earnings to early retirement end reduced 0.5% for eech month early retirement precedes normel retirement full or non-discounted pension for all employees who attain age 60 and 35 years service
3) On Termination:	Member's option of (subject to pension laws): i) a deferred pension payable at normal retirement based on service and earnings to resignation ii) trensfer of twice member's contribution plus interest to registered fund of new employer or to en approved RRSP iii) refund of member contributions and interest
4) On Death: Before Retirement:	Beneficiary receives member's contributions mede prior to January 1, 1987 plus interest, as well as the commuted value of the pension earned after January 1, 1987.
After Retirement:	Benefit entitlement to beneficiary as determined by guaranteed period of pension payments
Model Pension Calculation:	

Faculty & Retirement

1.4%	x	24,347	x	35	=	11,930.03
+2.0%	x	25,653	x	35	=	17,957.10
						29.887.13

Non-Pro

1.16%	x	24,347	x	35	=	9,884.88
+1.67%	x	25 653	x	35	=	14,994.17
						24,879.05

Trustee: Canada Trust

Investment Manager: Knight, Bain, Seath, Holbrook; McLean Budden; Gryphon; E.J. McConnel; Gluskin Sheff

Pension Committee: Composition: 5 members of Board of Governors, 3 University employees representing 3 pension plars

Responsibility: Responsible for the investment policy, investment performance, and overall administration of pensions & benefits

Status:
Fund Performance: 4 year moving average

1990 - 6.4	
1989 - 9.9	1988 - 11.5
1987 - 10.9	1986 - 18.0
1985 - 15.35	1984 - 11.95
1983 - 15.0	1982 - 13.0
1981 - 15.2	1980 - 14.5
1979 - 15.6	1978 - 15.2
1977 - 9.0	

Unfunded Liability: NONE

Actuarial Evaluation Date: Evaluated annually, last one September 30, 1990

Reciprocal Agreements: Public service - federal and provincial Ontario Secondary School Teachers, Province of Alberta, McGill University, University of Toronto

Actuarial Assumptions in the Fund Performance: 7% investment income 6% salary increases + merit/promotion

Indexing (Actual): On 1 January 1974, 2% for each year member had been on pension to that date, and on 1 January 1976, 15% to each member on pension, for the period 1 January 1974 to 31 December 1975, and on September 1, 1979 2%, for each year from January 1, 1976, on September 1, 1980 3% per annum, and September 1, 1981 5% per annum. September 1, 1982 3%, September 1, 1983 3% per annum, September 1, 1984 2.5%, September 1, 1985 1.9%. September 1, 1986 1.1%, September 1, 1987 1.1%, September 1, 1988 1.1%, September 1, 1989 1.6%, September 1, 1990 3.3%

Portability: Pension credits, that is, both member and university contributions plus interest, are transferable to another registered pension fund but a number of years of service, used to calculate the defined benefit, would probably be lost in the transfer

Anticipated Changes: None at present

Cap: a 35 year cap on the years of Service

LAKEHEAD UNIVERSITY

Type of Plan: Defined benefit

Eligibility: All full-time academic and senior support staff; compulsory from date of appointment

Member Contributions: 6 1/2% of regular earnings less CPP contributions

University Contributions: An amount equal to the members' required contributions, and any additional amounts recommended by actuary, as of January 1, 1987, 107% of member contributions.

Benefits:

1) On Normal Retirement: (age 65)

Retirement Date:
The normal retirement date shall be either December 31st or June 30th, whichever is coincident with or follows a member's 65th birthday. The Board, at its discretion, may agree to postpone a member's retirement.
The annual pension provided by the formula:
[(1.2% x avg YMPE) + (1.75% x EX)] x YS
ABYE, used in finding EX, is calculated over those 60 consecutive months of highest earnings

Indexing: Maximum 2% per annum

Standard Options: The benefit is normally payable for life, but guaranteed 120 months in any event (with provisions for spouse and dependants pension benefits), although the following options are available:
life only, joint and last survivorship

2) On Early Retirement: (age 55)

The annual pension as provided by the formula but based on service and earnings to early retirement and reduced 0.5% for each month early retirement precedes normal retirement.

3) On Termination:

Member's option of (subject to pension laws):

i) a deferred pension payable at normal retirement based on service and earnings to resignation
ii) transfer of member's contributions plus a vested portion of university contributions to registered pension fund of new employer or RRSP (subject to certain conditions)
iii) refund of member contributions and interest

4) On Death:

Before Retirement: Beneficiary has option of receiving member's contributions plus interest, as a lump sum or in instalment payments

After Retirement: Benefit entitlement to beneficiary as determined by guaranteed period of pension payments

Model Pension Calculation: Annual pension provided by the formula: assuming avg. salary $50,000, 35 yrs of service and average Y.M.P.E. of $28,900 (over last 5 years) [(1.2% x 28,900) + (1.75% x 21,100)] x 35 = $25,062

Trustee:	Royal Trust
Investment Manager:	Sceptre Investment Counsel Ltd.
Pension Committee: Composition:	Vice-President (Administration) (Chairman); Director of Human Resources; two representatives selected by faculty; one non-faculty representative.
Responsibility:	i) To provide an ongoing review of the design of the pension plan and of other insurance benefits plans for professional staff; ii) To review alternative terms for the pension plan and for other insured benefits plans and to suggest possible changes in those plans for consideration by the Staff Relations Committee of the Board of Governors and by plan members; iii) To review triennial Actuarial Valuations of the pension plan and other performance reports and to suggest possible changes in investment strategy for consideration by the Investment Committee of the Board of Governors.
Status: Fund Performance:	Total fund annual results (at market), net of expenses 1989 - 13.89 1988 - 12.08 1987 - 3.91 1986 - 15.32 1985 - 26.24
Unfunded Liability:	NIL
Actuarial Evaluation Date:	January 1, 1987
Actuarial Assumptions in the Fund Projection:	Rate of salary increase 6% compound per annum; fund yield 7% compound per annum; 1983 Group Annuity Table used to represent the mortality of members both before and after retirement, set-back 1 year for males and 7 years for females; the YMPE to increase at 5% per annum. Assets are valued on a 4 year averaging method and liabilities on the unit credit cost method.
Indexing (Actual):	Plan provides for indexing the C.P.I. of 2% per annum. Adjustments above this are done on an ad hoc basis depending on the ability of the plan to absorb increases and the priorities that exist at any given time.
Portability:	Transfer provisions provide for the transfer of pension contributions (vested on a 5 year schedule) to the pension plan of a subsequent employer, or to an R.R.S.P. with restrictions. Alternatively, an employee may elect to receive a cash refund of his contributions plus credited interest to date of termination, with restrictions.
Anticipated Changes:	Major review is underway which is expected to lead to significant improvements in benefits or change to a money purchase plan
Reciprocal Agreements:	Federal Government Province of New Brunswick

LAURENTIAN UNIVERSITY

Type of Plan:	Money purchase plan with minimum guarantee
Eligibility:	All full-time academic and non-academic staff except those under age 25 must have 12 months' service; compulsory at age 30 (presently under review)
Member Contributions:	3.2% of plan earnings up to YMPE and 5% of plan earnings in excess of YMPE
University Contributions:	6.7% of plan earnings up to YMPE and 8.5% of plan earnings in excess of YMPE. (1 1/2% of amount stated in the contribution required to the minimum guarantee fund which was temporarily suspended as of July 1/85)
Benefits:	
1) On Normal Retirement: (age 65)	Normal Retirement Date: first day of July next following attainment of age 65, unless the Member's 65th birthday falls on the first day of July, in which case the N.R.D. will coincide with the Member's 65 birthday. An annuity purchased by the vested amount in the money purchase fund at retirement subject to the minimum guarantee: [(1.05% x YMPE) + (1.75% x EX)] x (YS after 30.06.75)] + [(.75 of 1% x YMPE) + (1.75% x EX)] x [(YS between 01.07.66 and 30.06.75)] + [(1.5% x ABYE x YS before 01.07.66)]. ABYE, also used in finding EX, is calculated over those five years of highest earnings
Indexing:	Once a year after they have started at the lesser of 3% per year or the rate at which the Consumer Price Index is increasing
Standard Options:	The form of annuity is usually chosen by the member from amongst the following options: i) life guaranteed 60, 120 or 180 months ii) joint and last survivorship iii) joint life pension with a 60% survivor pension
2) On Early Retirement: (age 55)	The annuity and, subsequently, the minimum guarantee are actuarially reduced
3) On Termination:	Member's option of (subject to pension laws): i) a deferred annuity payable at retirement ii) transfer of money purchase account to registered pension fund of new employer or to an RRSP iii) refund of member's contributions and interest if member is less than age 30 or has not contributed to plan for at least 13 months (presently under review)
4) On Death: Before Retirement:	a) refund of the total amount of his Money Purchase Account including the University's contributions b) if a married person who joined the plan before July 1, 1975 dies in service before normal retirement date but after completing at least five years of membership of the plan and prior plan, a pension equal to one-half of the accrued pension of the member at the date of his death shall be payable to his widow until her death and thereafter in equal shares to such surviving children as shall be under age 18 at the date of payment of the benefit
After Retirement:	Benefit entitlement to beneficiary as determined by guaranteed period of annuity payments
Model Pension Calculation:	Minimum guaranteed annual pension

(Sept. 62 - June 66)		(1.5% x 50,000 x 4)					
(July 66 - June 75)	+	(0.75% x 28,900)	+	(1.75% x 21,100) x		9	
(July 75 - June 97)	+	(1.05% x 28,900)	+	(1.75% x 21,100) x		22	
$3,000.00	+	$5,274.00	+	$14,799.40	=		$23,073.40

Trustee:	Montreal Trust
Investment Manager:	Effective July 1, 1989: Integra for 2/3 of portfolio Kingwest for 1/3 of portfolio
Pension Committee: Composition:	3 representatives appointed by the Boι d of Governors 1 representative appointed by the Canaαian Guards Association 1 representative appointed by the Canadian Union of Public Employees 1 representative appointed by Huntington College 1 representative appointed by Laurentian University Administrative Staff Association 3 representatives appointed by Laurentian University Faculty Association 1 representative appointed by Laurentian University Staff Association 1 representative appointed by Thorneloe University Directory of Personnel (non voting)
Responsibility:	To recommend changes to plan
Status: Unfunded Liability:	NIL
Experience Deficiency:	NIL
Fund Performance:	Rates of return on investments made by the fund: as of June 30 1980-81 - 6.3% 1981-82 - 3.1% 1982-83 - 28.7% 1983-84 - -2.9% 1984-85 - 20.9% 1985-86 - 17.2% 1986-87 - 14.6% 1987-88 - -3.00% 1988-89 - 12.6% 1989-90 - -1.3%
Actuarial Evaluation Date:	July 1, 1990
Actuarial Assumptions in the Fund Projection:	- salary 6% + seniority - rate of return 7% - mortality according to the 1983 Group Annuity Mortality Table
Indexing:	Once yearly at the lesser of 3% or the rate at which the C.P.I. is increasing
Portability:	Transfer to another employer or R.R.S.P.
Changes:	Under the Money Purchase component a male annuity is purchased for females at retirement
Reciprocal Agreements:	Teacher's Superannuation Commission

MCMASTER UNIVERSITY

Type of Plan:	Defined benefit
Eligibility:	All full-time and regular part-time academic and non-academic staff; compulsory on July 1 following 6 months employment
Member Contributions:	3.5% of regular earnings up to YMPE and 5% of regular earnings in excess of YMPE
University Contributions:	Amount necessary to fully fund the benefits accruing to members
Benefits:	
1) On Normal Retirement: (age 65)	The annual pension provided by the formula: [(1.4% x AYMPE) + (2.0% x EX)] x YS EX = ABYE - YMPE where ABYE is calculated over those 60 months of highest earnings and AYMPE = Average of YMPE over the year of retirement and the two years immediately preceding retirement.
Indexing:	Formal indexing scheme. Pensioner reserve indexing using excess earnings approach. Increase will be the excess of the income earned in the fixed income portion of the fund over 4.5% or the Consumer Price Index increase for the year, whichever is less.
Standard Options:	The benefit is normally payable for life, guaranteed five years. For members with spouses 50% of pension continues to joint annuitant. Options: all forms subject to requirements of the University and Pension Benefits Act.
2) On Early Retirement: (age 55)	The annual pension as provided by the formula but based on service and earnings to early retirement and reduced by 1/2 of 1% for each month early retirement date precedes normal retirement date. Unreduced benefit when age plus years of service after joining plan ≥ 80.
3) On Termination:	Member's option of (subject to pension laws): i) a deferred pension payable at normal retirement; ii) transfer of twice member's contributions, plus interest, to registered pension fund of new employer, R.R.S.P.(locked-in); iii) refund of member contributions and interest;
4) On Death: Before Retirement:	Beneficiary receives member's contributions plus interest as a lump sum
After Retirement:	i) married: spouse receives 50% of member's pension until death; ii) not married: beneficiary receives remainder, if any, of guaranteed 60 monthly payments
Model Pension Calculation:	Based on best 60 month average salary of $50,000 with 35 years service immediately prior to retirement at age 65 at Dec. 31, 1989. [1.4% x 26,700 + 2.0% x (50,000 - 26,700)] x 35 Total Pension Payable $29,393

Trustee: Canada Trust

Investment Manager: Jarislowsky, Fraser & Co., Mucana.

Pension Committee: Composition: two faculty members, two support staff members, two professional/management members and four members representing the Finance Committee of the Board of Governors. All appointments are made by the President. In the case of faculty and staff members, respective associations recommend individual to the President.

Responsibility: administration of the Fund and acts as an Advisory Committee as set out in the Pensions Benefits Acts

Status:
Unfunded Liability: NIL

Experience Deficiency: NIL

Fund Performance: rate of return on investments made by the fund:
based on book value: (including realized gains or losses)

1970 - 71 =	6.1%	1971 - 72 =	7.4%
1972 - 73 =	7.1%	1973 - 74 =	7.5%
1974 - 75 =	7.18%	1975 - 76 =	4.61%
1976 - 77 =	6.66%	1977 - 78 =	7.16%
1978 - 79 =	10.78%	1979 - 80 =	13.94%
1980 - 81 =	13.43%	1981 - 82 =	6.97%
1982 - 83 =	11.04%	1983 - 84 =	13.42%
1984 - 85 =	11.81%	1985 - 86 =	12.17%
1986 - 87 =	11.84%	1987 - 88 =	10.85%
1988 - 89 =	9.74%		

Actuarial Valuation Date: obtained annually on July 1 filed triennially (last filing July 1,1987)

Reciprocal Agreements: Federal Government, Province of Ontario, Secondary School Teachers Federation, Province of Alberta, OMERS

Actuarial Assumptions in the Fund Performance: rate of salary increase = 5.5%
rate of return on investments = 6 1/2% pre-retirement 4.5% post-retirement

Indexing: Maximum increase each July equal to the annual rate of increase in the C.P.I. or the excess of interest earnings on the fixed income portion of fund over the actuarially assumed rate of return; whichever is less.

Actual Increases

1977 - 5.8%	1978 - 5.9%	1979 - 4.7%
1981 - 6.4%	1982 - 9.1%	1983 - 10.7%
1984 - 5.8%	1985 - 4.4%	1986 - 4.0%
1987 - 4.2%	1988 - 4.4%	1989 - 4.2%

Portability: maximum amount transferable equal to greater of commuted value of benefit or twice members' contributions plus interest (locked-in).

ONTARIO INSTITUTE FOR STUDIES IN EDUCATION

Type of Plan: Defined benefit with minimum money purchase provision

Eligibility: For all full-time faculty, professional, general support staff and academic support - compulsory after age 25. For part-time and over 25 - option to join each January 1.

Contributions: 6% of regular earnings less CPP contributions

OISE Contributions: As required to provide benefits and at least amount equal to employee contributions. Currently 125% of employee contributions as per Board resolution.

Benefits:

1) On Normal Retirement: (age 65)

Annual Pension provided by the formula: 1.5% of best 3 year average earnings up to CPP earnings ceiling at date of retirement, plus 2% of best average earnings over CPP ceiling multiplied by years of plan membership to a maximum of 35 years.

Indexing: 60% of CPI to a max. of 8% reviewed annually.

Standard Options: Benefit normally payable for life but guaranteed for 60 months with other available options:

i) reduced pension guaranteed for 120 months
ii) life only
iii) joint and last survivorship

2) On Early Retirement: (age 55)

A member who retires in accordance with Clause 4.1 shall be entitled to (age 55 - 65) receive a reduced pension which will be the Actuarial Equivalent of the annual pension calculated in the manner of Clauses 3.2 and 3.3, but commencing on the Early Retirement Date

3) On Termination:

Member's option of (subject to pension laws):

i) if more than two years of service:
   a) cash refund of contribution made prior to 1987 and transfer of two times contribution to post 1986 contributions to a locked-in RRSP or fund of new employer; or
   b) transfer of total two times contributions.
ii) if less than two years of service:
   a) cash refund; or
   b) transfer or two times contributions to a locked-in RRSP or fund of new employer.

4) On Death:

Before Retirement: Contributions with interest (or commuted value of pension earned if greater) are payable to beneficiary in a single lump sum payment.

After Retirement: Benefit entitlement to beneficiary as determined by guaranteed period of pension payments.

Model Pension Calculation: Annual pension provided by the formula: assuming best 3 year average earnings are \$50,000 with 35 years pensionable service and CPP ceiling is set at \$23,400

= 1.5 x 23,400 x 35 years = \$12,285
2% x 26,600 x 35 years = \$18,620
Yearly Income from plan = \$30,905

Trustee:	Royal Trust
Investment Manager:	Gryphon Investment Counsel Inc.
Pension Committee: Composition:	Representatives from Board of Governors and Staff Associations
Responsibility:	To review the plan and recommend changes
Status: Unfunded Liability:	NIL
Experience Deficiency:	NIL
Fund Performance:	Rate of return last 5 years 1985 = 21.91 1986 = 12.31 1987 = 6.15 1988 = 9.0 1989 = 15.53%
Actuarial Evaluation Date:	December 31, 1989
Actuarial Assumptions in the Fund Performance:	Rate of salary increase 6% compounded per annum; fund yield 7%; 1983 group annuity table used to represent the mortality of members both before and after retirement; the YMPE to increase 5.5% per annum.
Indexing (Actual):	6.0% of CPI to max. of 8% for all service
Portability:	N/A
Reciprocal Agreements:	Ontario Public Service Superannuation Board Universities Academic Pension Boards - Alberta Colleges of Applied Arts and Technology OMERS CARRA University of New Brunswick St. Francis Xavier McGill (pending)

UNIVERSITE D'OTTAWA/UNIVERSITY OF OTTAWA

Type of Plan: Defined benefit

Eligibility: All full-time academic and non-academic staff; compulsory at age 30

Member Contributions: 4.25% of regular earnings up to YMPE and 6.55% of regular earnings in excess of YMPE

University Contributions: An amount necessary to provide all of the benefits accruing to members; 8.59% of member's regular salary

Benefits:

1) **On Normal Retirement:** (age 65)
The annual pension provided by the formula:
(2% x ABYE x YS before 01.01.66) + (1.3% x YMPE) + (2.0% x EX) x YS after 01.01.66. ABYE calculated over those five years of highest earnings.

Indexing: Guaranteed C.P.I.-1 with an 8% cap + application of "excess interest principle" on a yearly basis as per Board of Governors's approval

Standard Options: The benefit is normally payable for life, but guaranteed 60 months in any event, although the following options are available.
i) life only
ii) life guaranteed 120 or 180 months

2) **On Early Retirement:** (age 55)
Now available with no actuarial reduciton for active membrs from age 60 or if service (pension) and age corresponds to 90

3) **On Termination:**
Member's option of (subject to pension laws):
i) a deferred pension payable at normal retirement age
ii) transfer of twice member's contributions, plus interest, to registered pension fund of new employer or to an RRSP
iii) refund of member contributions and interest if under age 40 or a member of the plan for less than five years plus 2 years government rule
iv) transfer of member's valued benefit prior to reaching 55
v) a deferred pension payable at early retirement age.

4) **On Death:**
Before Retirement: Effective January 1, 1988, beneficiary receives the commuted value of the fund.

After Retirement: (standard options)
Spouse or dependents guaranteed member's full pension up to 60 months from retirement and 60% of member's pension after the 60 month period
if no spouse, benefits to beneficiary are determined by guaranteed period of payments

Model Pension Calculation: Based on an average salary of $50,000

Data
i) participation: 35 years (01.07.55 to 30.06.90)
ii) average salary: $50,000
iii) Y.M.P.E. (1990): Average of last five years. $23680

Calculation
service prior to January 1, 1966

$\$50,000 \times 2\% \times \frac{3834}{365}$ $10,504.11

service from January 1, 1966

$\$25,170 \times 1.3\% \times \frac{8941}{365}$ $8,015.30

$\$24,830 \times \frac{2}{100} \times \frac{8941}{365}$ $12,164.66

$30,684.07

Trustee:	Royal Trust
Investment Manager:	Jerislowski Fraser 60% Sceptre Investment Council 40%
Pension Committee: Composition:	The Committee includes the following members: i) two members of the Board of Governors appointed by the Board; ii) a member appointed by the Board of Governors to serve as Chairman of the Committee; iii) the Director of Human Resources; iv) two members of the Pension Plan appointed by the Association of Professors of the University of Ottawa; v) two members of the Pension Plan and of the teaching staff other than the above-mentioned, appointed by the Senate; vi) - one person appointed from nominations received from the committee representing management and professional employees; - one person appointed from nominations received from the committee representing clerks and secretaries; - one person appointed from nominations received from the committee representing technicians; - one person appointed from nominations received from the Library employees.
Responsibility:	Advise, change by-laws, recommend plan changes
Status: Unfunded Liability:	N/A
Experience Deficiency:	N/A
Actuarial Evaluation Date:	January 1, 1990
Actuarial Assumptions in the Fund Projection:	Based on 5% salary increases and with a 6% return investment on the fund
Indexing:	Increase up to a guaranteed 2% per annum + application of "excess interest principle".
Portability:	Amount required by the recipient plan or twice the member's required contributions, whichever is less.
Anticipated Changes:	N/A
Reciprocal Agreements:	Federal Government O.M.E.R.S. Ontario Teacher's Superannuation Commission Central Mortgage and Housing Corporation Government of Quebec University of Montreal University of Quebec Laval University.

QUEEN'S UNIVERSITY

Type of Plan:	Money purchase with a minimum guarantee
Eligibility:	All full-time and continuing part-time academic and support staff, compulsory for full time staff at age 30
Member Contributions:	4.5% of regular earnings up to YMPE and 6% of regular earnings in excess of YMPE
University Contributions:	Matching member contributions plus 1.5% to Minimum Guarantee Fund
Benefits:	
1) On Normal Retirement: (age 65)	A single pension is established at retirement equal to the greater of that produced by the Money Purchase balance at retirement or the Minimum Guarantee. This pension is adjusted each year by a formula based on the 4 year moving average of fund earnings with no ceiling. Pensions are never reduced regardless of performance. At the time of retirement, the Money Purchase component is converted into pension using the same factor for men and women.
Standard Options:	The quoted annuity is a life guarantee 5 years. Other available options include: i) life only guaranteed 10 or 15 years. ii) joint and last survivorship at various % levels and can include guarantees
2) On Early Retirement: (age 55)	Member's choice of either a deferred pension commencing at any time up (any age) to normal retirement, or pension commencing at date of early retirement. The pension is established using the method described under Normal Retirement. Minimum guarantee benefits are reduced by 1/2 of 1% for each month prior to normal retirement. Special early retirement program is available.
3) On Termination:	Members's option of (subject to pension laws): i) deferred pension payable at normal retirement ii) locked-in transfer of money purchase account to registered pension fund of new employer or RRSP iii) refund of member's contributions and interest
4) On Death: Before Retirement:	i) no spouse: paymen twice member's required contributions plus interest to beneficiary ii) surviving spouse has option of: a) lump sum payment as above b) variable pension purchased by this lump sum from the plan c) fixed annuity purchased by this lump sum
After Retirement:	Benefit entitlement to beneficiary as determined by guaranteed period of annuity payments
Model Pension Calculation:	(1.35% x $27,700) + (1.80 x $22,300) x 35 = $27,137 virtually all staff are currently retiring with a money purchase pension which in most cases is considerably higher than the minimum guaranteed formula pension.

Trustee:	Canada Trust
Investment Manager:	Jarislowsky, Fraser & Co.
Pension Committee: Composition:	Two faculty members and two support staff members' appointments by Principal and two members representing the administration (V.P.Resources and Director of Pensions and Staff Benefits) and two members from the Board of Trustees plus two retiree representatives.
Responsibility:	Responsible for investment policy decisions (e.g., proportion of fund investment in equities), selection of investment manager and plan policy.
Status: Unfunded Liability:	NIL
Fund Performance:	Rates of return on investments made by the fund. 1970 - 71 = 12.3% 1971 - 72 = 14.6% 1972 - 73 = 0.06% 1973 - 74 = -15.9% 1974 - 75 = 17.6% 1975 - 76 = 8.6% 1976 - 77 = 10.7% 1977 - 78 = 17.6% 1978 - 79 = 16.7% 1979 - 80 = 14.6% 1980 - 81 = 5.8% 1981 - 82 = 12.2% 1982 - 83 = 30.2% 1983 - 84 = 11.3% 1984 - 85 = 26.5% 1985 - 86 = 24.2% 1986 - 87 = 12.85% 1987 - 88 = -3.0% 1988 - 89 = 18.5% 1989 - 90 = -.9%
Actuarial Evaluation Date:	August 31, 1986
Actuarial Assumptions in the Fund Performance:	Salary increase = 5%, real rate of return on investments after inflation = 3%, rate of mortality as in the annuity tables for 1983
Indexing (Actual):	Based on fund performance using a four year moving average. Average pensioner increase of 9.4% over past 5 years
Portability:	Money purchase component is transferable on a locked in basis to another registered pension plan or to RRSP. Plan includes portability clause for a transfer in.
Reciprocal Agreements:	Public Service Ontario Provincial Government Ontario Teachers Superannuation

RYERSON POLYTECHNICAL INSTITUTE

Type of Plan:	Defined benefit
Eligibility:	Compulsory for full-time faculty (other than those contributing to T.S.F.) and administrative and academic support staff on date of appointment.
Member Contributions:	6% of salary up to Y.B.E. under C.P.P., 4.2% of salary between Y.B.E. & Y.M.P.E., 6% above Y.M.P.E.; 1% of salary to SABA (indexing fund)
Employer Contributions:	Matches employee contributions
Benefits:	
1) On Normal Retirement: (age 65)	The annual pension provided by the formula YS x 2% x average salary for best consecutive 60 months less .7% of the lesser of or average salary for best consecutive 60 months or Y.M.P.E. x YS since January 1, 1966.
Indexing:	From 1/1/77 all employees covered by S.A.B.A. Those who retired prior to 1/1/76 receive adjustable pension supplement.
Standard Options:	Pension benefit payable for life.
2) On Early Retirement: (age 55)	i) a member who has completed 10 years of pre 1987 service or 2 years of post 1986 service and who elects to retire after the age of 55 years shall be entitled to an early retirement pension commencing on the first day of the next month following the month in which he retires. Pension is reduced by 5% for each year early retirement precedes normal retirement. ii) a member has attained the age of 60; and has credited service of 20 or more years is entitled to a pension without any age reduction factor iii) a member has credit in the fund for a number of years and months of service that, when added to his exact age, totals at least ninety years is entitled to a pension without any age reduction factor
3) On Termination:	Members option of (subject to pension laws) i) before member has completed 10 years of pre 1/1/87 service or 2 years of service past 1986, the contributions made by the member shall be refunded to him with interest; or contributions plus interest may be transferred to an R.R.S.P. ii) after 10 years of pre 1/1/87 service or 2 years of service past 1986, member may elect a deferred pension payable at normal retirement based on service and earnings at date of resignation.
4) On Death: Before Retirement:	Subject to requirements of Ontario Pensions Benefits Act, 1987, the following benefits may be paid. i) refund of member's contributions plus interest (for service prior to 1.1.87). ii) commuted value of vested pension as lump sum or immediate monthly pension, subject to 50% rule (for service after 1.1.87).
After Retirement:	60% of the member's pension is paid to the spouse until death and in any event until the youngest child reaches age 18. Spouses pension is reduced by 2 1/2% for each whole year that the spouses age is more than 10 years less than the member's age.
Model Pension Calculation:	Assume average salary for best 60 consecutive months is $50,000 with 35 years credited service to December 31, 1986. $35 \times \frac{2}{100} \times 50{,}000 = \$35{,}000.00$ Less C.P.P. reduction factor, YS from January 1, 1966 to December 31, 1987 - 22 years (YMPE 1986 - 25,900) $22 \times \frac{0.7}{100} \times 25{,}900 = \$3{,}988.60$ Therefore pension would be: = $35,000.00 - 3,988.60 = $31,011.40

Trustee: Ontario Municipal Employees Retirement Board

Investment Manager: N/A

Pension Committee: N/A
Composition:

Responsibility:

Status:
Unfunded Liability: $14,812,300 surplus

Experience Deficiency: N/A

Fund Performance: N/A

Actuarial Evaluation Date: January 1, 1990

Actuarial Assumptions in the Fund Perform ,e:

Retirement age 65 factors 60/20; mortality table -Wyatt, Age of Wives - 3 yrs. younger than husband; married members 85%;

- loading for expenses 1% of future contr. income
- interest rate 8.5% o salary increase 7%
- increase in YMPE 6% per year
- valuation method - entry age normal
- withdrawal rates

Age	M	F
25	.149	.299
35	.074	.139
45	.027	.058
55	NIL	.014

Indexing (Actual): CPI up to max of 8%

Portability: N/A

Anicipated Changes: Pension Reform Legislation

Reciprocal Agreements: Under current review. First changes will be to match pending legislative requirements.

i) Teachers' Superannuation Commission
ii) Province of Ontario
iii) Federal Government
iv) Hospitals of Ontario Pension Plan and Hospital for Sick Children Pension Plan
v) Colleges of Applied Arts and Technology
vi) Province of Alberta
vii) York
viii) Hospital For Sick Children
ix) OMERS
x) Assn. of Universities & Colleges of Canada

UNIVERSITY OF TORONTO

Type of Plan: Defined benefit with minimum pension guarantee

Eligibility: All full-time academic and non-academic staff and part-time staff with an annual salary of at least 35% of the YMPE; compulsory for full-time and part-time staff at age 35 whose total percentage of appointments are equal to 25% or more of full-time

Member Contributions: Full-time staff: 2 1/2% of regular earnings up to YMPE and 5% of regular earnings in excess of YMPE; part-time staff: same as full-time but pro-rated to their percentage of full-time worked

University Contributions: Amount necessary to provide the retirement benefits accrued to members, currently 9.99% of members pensionable earnings

Benefits:

1) On Normal Retirement: (age 65)

The annual pension provided by the formula:
((1.0% x avg YMPE) + (2.0% x EX)) x YS subject to the minimum pension guarantee of 40% of member's total required contributions.
ABYE, used in finding EX, is calculated over those 36 months of highest earnings. Part-time staff member treated the same as full-time members except pension service accrual pro-rated to their percentage of full-time work.

Indexing: Annual indexation equal to CPI-4% or 60% of the CPI whichever is greater (but not less than 0) and in addition further augmentation will be considered on an annual ad hoc basis

Standard Options: For single members, the benefit is normally payable for life but guaranteed 60 months in any event, but may optionally be guaranteed 120 or 180 months. For married members, 50% or 60% Joint and Last Survivor Benefit payable

2) On Early Retirement: (age 55)

i) all members are eligible to receive a benefit based on service and earnings to early retirement and reduced 5% for each year early retirement precedes normal retirement
ii) Administrative Staff Only: may elect early retirement with an actuarially unreduced pension - on the last day of the month in which the member reaches actual age 65, or the end of any month thereafter, but not later than the following June 30th; or when age (minimum age 60) plus years of service equal 80 or more

3) On Termination:

Member's option of (subject to pension laws):
i) a deferred paid-up annuity payable at normal retirement based on service and earnings to resignation
ii) transfer of twice member's contributions plus interest to registered pension fund or to an RRSP
iii) refund of member contributions and interest
iv) leave contributions in Plan thus retaining a pension entitlement which is subject to indexation (deferred pension)

4) On Death:

Before retirement:

Single members: beneficiary receives lump sum payment equal to commuted value of member's pension benefit

Married members: spouse receives lump sum payment equal to commuted value of member's pension benefit or an immediate or deferred pension the commuted value of which is at least equal to the member's pension benefit

After Retirement:

Single members: beneficiary receives balance of unpaid portion of five year guaranteed pension

Married members: 50% of the member's pension is paid to the spouse until death (with no reduction to member's pension) or 60% of the member's pension is paid to the spouse until death (with member's pension being actuarially reduced to pay for the difference between the 50% and 60% survivor pension)

Model Pension Calculation:

Based on 35 years of pensionable service:
(1.0% x 27,200.00)) + (2.0% x 22,800.00) x 35 = $25,480.00

Trustee:	Montreal Trust Company
Investment Manager:	Gryphon Investment Counsel Inc. Knight, Bain, Seath & Holbrook Capitol Management Inc. Jarislowski, Fraser Co. Ltd.
Pension Committee: Composition:	Committee members from the Staff & Faculty Associations are nominated by their respective association and then appointed by the President of the University
Responsibility:	To review terms benefits, and administration of the pension plan including employee/employer costs, performance of the fund, and the making of recommendations for changes in the plan when necessary
Status: Unfunded Liability:	None on July 1, 1990
Experience Deficiency:	None on July 1, 1990
Fund Performance:	Rates of return on investments made by the fund: 1982-83 = 44.6% 1983-84 = 1.6% 1984-85 = 27.7% 1985-86 = 22.6% 1986-87 = 13.9% 1987-88 = 1.2% 1988-89 = 13.2% 1989-90 = 2.3%
Actuarial Evaluation Date:	July 1, 1990 (obtained annually on July 1st)
Actuarial Assumptions in the Fund Projection:	Valuation Interest Rate - 8% Inflation - 5.5% Salary scale - 7% per annum (5.5% CPI + 1.5% merit and promotion) 1983 Group Annuitants Mortality Table
Indexing (actual):	July 1, 1979 - 5.0% July 1, 1980 - 6.5% July 1, 1981 - 7.0% July 1, 1982 - 8.7% July 1, 1983 - 5.3% July 1, 1984 - .5% July 1, 1985 - 1.0% July 1, 1986 - 4.4% July 1, 1987 - 2.52% plus 2% to 15% ad hoc depending on year of retirement July 1, 1988 - 2.52% July 1, 1989 - 2/4% plus 1.1% ad hoc if retired prior to April 1, 1989 July 1, 1990 - 3.06%
Portability:	Pension credits, that is, the greater of twice member's contributions, plus interest, or the accrued value of the pension are transferable to another registered pension fund but a number of years of service, used to calculate the defined benefit, would probably be lost in the transfer
Anticipated Changes:	None at this time

Reciprocal Agreements:

Federal Government
Province of Ontario
Ontario Teachers Superannuation
Alberta Universities Academic Pension Board
Ontario Council of Regents for Colleges of Applied Arts and Technology
Hospital for Sick Children
Alberta Public Service Pension Board
University of Guelph
University of Manitoba
McGill University
The Ontario Cancer Institute
Trinity College
Victoria University
St. Michael's College
Hospitals of Ontario Pension Plan (HOOP)

TRENT UNIVERSITY

Type of Plan:

Defined benefit; final average earnings, independent of C.P.P.

Eligibility:

All full-time academic and non-academic staff; compulsory from date of appointment. "Ongoing Part-time Employees" whose appointments are at least half-time; three months waiting period.

Member Contributions:

5.25% of regular earnings

University Contributions:

Amount necessary to adequately fund the plan, but not less than members'

Benefits:

*1) On Normal Retirement:
(July 1st following 65th birthday)

The annual pension provided by the formula:
2% x final average earnings x years of service. Final average earnings are the highest average annual earnings paid during any five of the last ten years immediately preceding retirement.

Indexing:

Current one year G.I.C. rate minus actuary's assumed interest rate

Standard Options:

The "normal pension" benefit is payable for life, but is also guaranteed 60 months and the following options are available:

i) life only
ii) life guaranteed 120 months
iii) joint and last survivorship

2) On Early Retirement:
(age 55)

The annual pension as provided by the formula but based on service and earnings to early retirement and reduced 0.5% for each month early retirement precedes normal retirement.
Staff only: Retirement date at the University will be the first of July immediately following, or coincident with, the staff member's sixty-fifth (65th) birthday. For a staff member whose sixty-fifth (65th) birthday falls between July 1 and December 31, retirement on full pension and without penalty on December 31st is an option.

3) On Termination:

Member's option of (subject to pension laws):

i) a deferred pension payable at normal retirement
ii) transfer of twice member's contributions, plus interest, to registered fund of new employer or to RRSP.

4) On Death:

Before Retirement:

Pre and post-reform death benefits in accordance with the Pension Benefits Act

After Retirement:

Benefit entitlement to beneficiary as determined by guaranteed period of benefit payments.

Model Pension Calculation:

Assuming 35 years of service and average salary of $50,000
2.0% x $50,000 x 35 = $35,000 p.a.

Trustee: National Trust Company, Limited

Investment Manager: Sceptre Investments

Pension Committee:

Composition: Balanced representation of Board, Faculty, Staff and Administration.

Responsibility:
(a) Receive reports, monitor the plan end to recommend to the Board;
(b) Both Committee and Board approvals needed for plan changes.

Status:

Unfunded Liability: None on July 1, 1989

Experience Deficiency: None on July 1, 1989

Fund Performance:
16.5% in 1984-85
20.2% in 1985-86

Actuarial Evaluation Date: July 1, 1989

Actuarial Assumptions in the Fund Projection:
Interest 6%
Salary Scale 5%

Indexing (actual):

1 July 1978 - 3.3%	1 July 1979 - 4.9%
1 July 1980 - 7.6%	1 July 1981 - 8.0%
1 July 1982 - 10.5%	1 July 1983 - 5.6%
1 July 1984 - 3.7%	1 July 1985 - 3.8%
1 July 1986 - 3.04%	1 July 1987 - 2.04%
1 July 1988 - 3.03%	1 July 1989 - 4.86%

Board of Governors approved exceeding the above amounts to fully cover CPI up to July 1, 1989.

Portability: Twice member contributions plus interest or value of accrued pension, whichever is greater, transferable to another registered pension plan or R.R.S.P.

Anticipated Changes: To comply with Ontario Pension Benefits Act.

Reciprocal Agreements: Government of Canada, Teachers' Superannuation Commission, Province of Ontario, University of Manitoba.

Voluntary Early Retirement: For a defined 5 year period (to June 30, 1992), the Faculty Collective Agreement includes provision for partial or full early retirement with pension protection.

UNIVERSITY OF WATERLOO

Type of Plan:	Defined benefit
Eligibility:	All full-time academic and non-academic staff from day one of employment, compulsory from Jan. 1st coincident with or following 35th birthday
Member Contributions:	4.875% of regular earnings plus CPP contributions (up to YMPE, 6.5% in excess).
University Contributions:	At least an amount equal to the aggregate of the members' required contributions, made monthly
Benefits:	
1) On Normal Retirement: (age 65)	Faculty and staff (first of month coincident with or following 65th birthday). However, faculty have the right to postpone NRD to the anniversary of their contract date following or coincident with 65th birthday. The annual pension provided by the formula: ((1.3% x avg YMPE of previous 3 years) + (2.0% x EX)) x YS. FGAE used in finding EX, is calculated over those consecutive 36 months of the last ten years with the highest earnings.
Indexing:	Guaranteed up to 5% if cost of living index warrants but more is possible subject to fund's ability to pay.
Standard Options:	The benefit is normally payable for life, but guaranteed 60 months in any event, although the following options are available: i) life only ii) life guaranteed 120 months, 180 months iii) joint and last survivorship, 60% (unless waived per legislation) plus 50%, 75%, 100%.
2) On Early Retirement: (age 55)	The annual pension as provided by the formula but based on service and earnings to early retirement and reduced 0.33% for each month early retirement precedes age 65, for the ages 60-65, and 0.5% for each month early retirement precedes age 60 (but no less than that required on an actuarial basis)
3) On Termination:	Member's option of (subject to pension laws): i) a deferred pension payable at normal retirement ii) actuarial value of accrued pension to registered pension fund of new employer or to an RRSP that is locked in iii) refund of members contributions and interest (only if permitted by legislation)
4) On Death:	
Before Retirement:	Refund of member's required contributions plus interest to the beneficiary to Dec 31, 1986; actuarial value of pension accrued since January 1, 1987
After Retirement:	Benefit entitlement to beneficiary as determined by guaranteed period of benefit payments. (minimum payout of required contributions plus interest - less any excess contributions paid -except Life only)
Model Pension Calculation:	Annual pension provided by the formula: 1991 Avg. YMPE = 29,033.33 [(.013% x 29,033.33) + .02 (50,000 - 29,033.33)] 33 = [377.43 + 419.33] 35 = $27,886.60 N.B. The University must fund 50% of the value of the employee's pension. If at termination, retirement or death*, required contributions plus interest exceed 50% of the actuarial value of the pension, the excess belongs to employee. * only on benefit accrued Since 1/1/87.

Trustee:	Canada Trust
Investment Manager:	Jarislowsky, Fraser & Co. Mucana and M.K. Wong & Associates
Pension Committee: Composition:	Three faculty members selected by Faculty Association for approval by President, 2 Board members appointed by Board, two non-union staff members; one union staff member; Treasurer; Dean of Students; University President; rep. of Retirees' Association
Responsibility:	Responsible for monitoring the results of the investment management of the fund and for the periodic review of the plan to keep it current with other plans
Status: Unfunded Liability:	No present unfunded liability
Experience Deficiency:	No present experience deficiency

Fund Performance:

1975	-	11.96%	1976	-	11.74%
1977	-	9.64%	1978	-	17.12%
1979	-	19.05%	1980	-	23.56%
1981	-	-0.80%	1982	-	23.57%
1983	-	19.16%	1984	-	8.54%
1985	-	24.56%	1986	-	12.21%
1987	-	1.0%	1988	-	10.33%
1989	-	16.02%			

Actuarial Evaluation Date:	January 1, 1990
Actuarial Assumptions in the Fund Projection:	Mortability 1983 Group Annuitants Interest - 7% CPI - 4%
Portability:	Pension credits, that is, actuarial value of accrued pension is transferable to another registered pension fund but a number of years of service, used to calculate the defined benefit, could be lost in the transfer depending on new plan benefits and costs
Reciprocal Agreements:	- Public Service Superannuation - Alberta Superannuation - Teacher's Superannuation Commission

UNIVERSITY OF WESTERN ONTARIO

Type of Plan:	Money purchase (minimum guarantee to faculty members who belonged to the old plan as of 01.07.70 and were age 45 as of 01.07.70 and staff members who were employees as of 01.05.74)
Eligibility:	All full-time academic staff; compulsory from date of appointment. All full-time administrative staff and union, voluntary from date of appointment, compulsory after 5 years employment. All non full time employees may elect to join the plan on any January 1 provided that, in each of the two preceding calendar years their pensionable earnings were at least equal to the minimum earnings for the year. Minimum 5,000 - 1986; 5,250 - 1987; 5,500 - 1988; = 21% of YMPE - 1989 and each subsequent year, OR may elect to become a member on the first day of any month provided that on that date the following conditions have been satisfied: i) has been continuously employed for at least twenty-four months, and ii) in each of two consecutive calendar years had pensionable earnings at least equal to the minimum earnings for the year.
Member Contributions:	Faculty - 5.5% of regular earnings Staff - 6.0% of regular earnings less C.P.P. contributions Effective Jan. 1, 1991 for new staff - 2.5% of earnings
University Contributions:	Faculty - 8.5% of member's regular earnings Staff - 7.5% of member's regular earnings increasing to 8.0% after 10 years service and 8.5% after 20 years service
Benefits: 1) On Normal Retirement: (age 65)	An annuity purchased by the vested amount in the member's money purchase account. Members subject to the minimum guarantee will receive at least: Faculty - (2.0% x ABYE x YS to max. 20 yrs.) + (1.0% x ABYE x YS after 20 yrs. to max. 20 yrs.) Staff - (2.0% x ABYE x YS to max. 35 yrs.) - (0.7% x ABYE up to YMPE in retirement YR x YS after 01.01.66) Note - ABYE calculated over the best 5 years.
Indexing:	On Ad Hoc basis
Standard Options:	The annuity is normally a fixed life annuity guaranteed 60 months but may optionally be: i) members not subject to minimum guarantee may elect to purchase an excess earnings annuity, or an indexed annuity in which benefit amounts are adjusted yearly according to the CPI (max. 4% per annum) ii) in any event, the type of annuity chosen is payable according to one of the following typical options: a) life only b) life guaranteed 120 months - also 180 c) joint and last survivorship
2) On Early Retirement: (age 55)	The monthly annuity payments are actuarially reduced
3) On Termination:	Member's option of (subject to pension laws): i) deferred pension payable at normal retirement ii) transfer of money purchase account to registered pension fund of new employer or to an RRSP iii) cash refund subject to appropriate withholding tax.

4) On Death:

Before retirement: Beneficiary has option of receiving member's money purchase account as a lump sum, subject to the appropriate withholding tax or may transfer to an R.R.S.P. If the beneficiary is the member's spouse, account maybe used to purchase an immediate annuity.

After retirement: Benefit entitlement to beneficiary as determined by the option selected and guaranteed period of annuity payments.

Model Pension Calculation: Minimum guaranteed annual pension for only those subject to the minimum guarantee:

Faculty - (2.0% x $50,000 x 20) + (1.0% x $50,000 x 15)
= $20,000 + $7,500
= $27,500.00

Staff - (2.0% x $50,000 x 35) - (0.7% x 30,500 x 20)
= $35,000 - $4,270
= $30,730

Money purchase plan is producing, for most retirees, a pension benefit in excess of the minimum formula guarantee.

Trustee:	Canada Trust
Investment Manager:	Guaranteed Account - Manuvest Fixed Income Fund - Timmins & Assoc. Equity Fund: Foreign Equity: - Knight, Bain, Seath & Holbrook - Bering International Investment Ltd. Canadian Equity: - E.J. McConnell - Knight, Bain, Seath & Holbrook - Jarislowsky & Fraser Real Estate: - PREECO I & III - Sun Life - Adason Property Mgmt. Money Market Fund - Elliott & Page Limited - Eff. 1/1/88
Pension Committee: Composition:	Three members of faculty and three members of staff elected by members of the plan plus Vice-President, Administration and Finance (or designate) and the Director of Personnel (or designate)
Responsibility:	Full power to administer the University Pension Plan including questions concerning the Plan and to make recommendations concerning the eligibility of any person, to prepare accounts and records showing detailed operation of the Plan and to arrange for the audit of plan records and accounts.
Status: Unfunded Liability:	NIL
Experience Deficiency:	NIL
Fund Performance:	For 12 month period ending December 31, 1988 Guaranteed Fund - 10.61% Fixed Income Fund - 13.34% Equity Fund - 17.69% Money Market - 11.91%
Actuarial Evaluation Date:	December 31, 1989
Actuarial Assumptions in the Fund Projection:	That the contribution accounts would accumulate at a net average rate:of return of 7% per annum, that salaries would increase at an average annual rate of 5% per annum, and that the accumulated money purchase accounts would be converted to a pension on the basis of annuity factors calculated at 7% interest with mortability according to the Progressive Annuity Table.
Indexing:	NIL
Portability:	Employee and employer contributions plus accrued interest.
Anticipated Changes:	- as may be required under proposed tax changes.
Reciprocal Agreements:	Public Service Superannuation Teacher's Superannuation Commission OMERS Colleges of Applied Arts & Technology

WILFRID LAURIER UNIVERSITY

Type of Plan:	Money purchase with minimum guarantee
Eligibility:	All full-time academic and non-academic staff; compulsory at age 30.
Member Contributions:	4.5% of reguler earnings up to YMPE and 6% of regular earnings in excess of YMPE.
University Contributions:	Approximately 6.63% of member's regular earnings for current service.
Benefits:	
1) On Normal Retirement: (age 65)	A variable annuity purchased by the vested amount in the money purchase fund at retirement subject to the minimum guarantee: ABYE calculated over those five consecutive years of highest earnings. [(1.3% x AVG YMPE) + 1.9% x (AVYE - AVG YMPE)] x YS
Indexing:	i) Minimum guaranteed pension benefit based on the increase in the cost of living with a maximum of 3%; ii) Money purchase pension benefit based on fund earnings in excess of 7 1/2%.
Standard Options:	The annuity is normally a life annuity guaranteed 60 months but may optionally be: i) Life guaranteed 120 months; ii) Life guaranteed 180 months; iii) Joint and last survivorship.
2) On Early Retirement: (age 55)	A variable annuity commencing at early retirement and subject to an actuarially reduced minimum guarantee or transfer of money purchase component to a locked-in RRSP.
3) On Termination:	Member's option of (subject to pension laws): deferred pension payable at normal retirement; transfer of money purchase account to registered pension fund of new employer or to an RRSP; refund of member's contributions and interest as allowed by Pension Benefits Act and Revenue Canada.
4) On Death: Before Retirement:	Beneficiary has option of receiving member's money purchase account as a lump sum or an immediate or deferred life annuity.
After Retirement:	Benefit entitlement to beneficiary or estate as determined by guaranteed period annuity payments.
Model Pension Calculation:	Minimum guaranteed annual pension: [(1.3% x AVG YMPE) + 1.9% x (ABYE - AVG YMPE)] x YS = [(1.3 x 24,480) + (1.9 x 25,520)] = (318.24 + $484.88) x 35 = $28,109

Trustee:	Canada Trust
Investment Manager:	Jerislowsky, Fraser & Co.
Consultant:	Wright, Mogg & Associates
Pension Committee: Composition:	Standing Committee of Board of Governors; 2 staff appointed by Staff Association, 2 faculty appointed by Faculty Association, 5 board members appointed by Board of Governors, 1 Staff appointed by the Union.
Responsibility:	The Pension Committee shall determine all questions arising in the administration of the Plan, including the interpretation and application of the Provisions of the Plan together with eligibility, service, earnings and retirement dates of members for purposes of the Plan. Such decisions of the Pension Committee shall be final and binding on all concerned, subject, when necessary, to referral to the Board of Governors of the University. In addition, the Pension Committee will be responsible for reviewing the performance of the Fund, and for the preparation of recommendations to the Board of Governors of the University concerning proposed changes in the Plan, or in its funding.
Status: Unfunded Liability:	NIL
Experience Deficiency:	
Fund Performance:	Rate of return on investment made by the fund as per Wood Gundy time-weighted rate of return. 1973 - 74 = 11.25% 1974 - 75 = (10 months) = 10.01% 1975 - 76 = 9.18% 1976 - 77 = 12.4% 1977 - 78 = 10.56% 1978 - 79 = 11.08% 1979 - 80 = 7.80% 1980 - 81 = 3.3% 1981 - 82 = 1.3% 1982 - 83 = 45.4% 1983 - 84 = 2.5% 1984 - 85 = 30.1% 1985 - 86 = 22.5% 1986 - 87 = 14.6% 1987 - 88 = -.5% 1988 - 89 = 15.4% 1989 - 90 = 4.0%
Actuarial Evaluation Date:	
Actuarial Assumptions in the Fund Performance:	No change
Indexing (Actual):	No change
Portability:	Money purchase component is transferable to another registered pension fund.
Anticipated Changes:	
Reciprocal Agreements:	Ontario Teachers Superannuation

UNIVERSITY OF WINDSOR

Type of Plan: Defined Benefit; F.A.E. (STAFF)

Eligibility: All full-time union and administrative staff upon completion of probation period

Member Contributions: 6% of year's basic exemption + 4.2% of gross earnings up to YMPE and 6% of gross earnings in excess of YMPE

University Contributions: Such amount that may be required to provide retirement income accruing to members pursuant to the plan; plus any unfunded liabilities or experience deficiency; plus 1% of member's earnings to the minimum guarantee fund

Benefits:

1) **On Normal Retirement:** (age 65)

[(1.3% x AVG YMPE) + (2% x EX)] x YS ABYE, used in finding EX, calculated over those five years of highest earnings.

Indexing:

All members of the plan who retired prior to June 30, 1986 shall receive an increase in pension equal to 50% of the difference between C.P.I. as of June 30, 1987 and the Average C.P.I. for the plan year of retirement

The annual increase shall be 50% of the excess of the 4 year Average Fund Rate of Return minus the Valuation Interest Rate (currently 6%), but shall not exceed 50% of the Average C.P.I. from June 30 of one year to June 30 of the next year. This increase will be prorated for the number of months retired if the member retires less than a year on June 30.

Standard Options:

Normal - life guaranteed 5 years

Optional - life only
- life guaranteed 10 & 15
- Joint & Survivor 60% - 75% - 100% surv.

2) **On Early Retirement:** (age 55)

Member may take a reduced pension earned to date of retirement Reduction capped - prior to age 60 = 6% per annum after 60 and before age 65 = 4% per annum.

3) **On Termination:**

(Subject to Pension legislation)
- i) Deferred pension
- ii) Refund of Member's contributions plus interest
- iii) Transfer own cont. & int. to locked-in R.R.S.P.

4) **On Death:**

Before Retirement: Lump sum refund of member's contributions plus interest. Employees with eleven or more years of service will receive part or all of university's contributions.

After Retirement: As per option selected.

Model Pension Calculation:

Minimum guaranteed annual pension:
STAFF PLAN
[(1.3 x 24,346.67) + (2% x 25,653.33)]
= (316.51 + 513.07.00) x 35
= $29,035.30 (exclusive of C.P.P.)

Trustee:	Canada Trust
Investment Manager:	Gryphon Investment Counsel Inc. and Jarislowsky Fraser
Pension Committee: Composition:	5 Members appointed by University 1 Member to be appointed by each of 5 unions - Total 5 Chairman elected from committee
Responsibility:	All questions arising from administration of plan - interpretation, application of provisions of plan - earnings, service, eligibility, retirement dates
Status: Unfunded Liability:	NONE
Experience Deficiency:	NONE
Fund Performance:	June 30, 1982 = (3.70)% June 30, 1983 = 39.13 June 30, 1984 = (2.773)% June 30, 1985 = 22.568% June 30, 1986 = 15.71% June 30, 1987 = 14.07% June 30, 1988 = 1.05% June 30, 1989 = 13.73% June 30, 1990 = 3.50%
Actuarial Evaluation Date:	July 1, 1986
Actuarial Assumptions in the Fund Projection:	6% July 1, 1986 1971 Group Annuity Table No Turnover Retire - age 65 Salary Increase 5%
Portability:	YES
Anticipated Changes:	
Reciprocal Agreements:	NONE

WINDSOR (Cont'd)

Type of Plan:	Money purchase with minimum guarantee (FACULTY)
Eligibility:	All full-time academic staff; compulsory at the later or either the date of appointment or age 25
Member Contributic 's:	6% of year's basic exemption + 4.5% of regular earnings up to YMPE and 6% of regular earnings in excess of YMPE
University Contributions:	An amount equal to the member's required contributions to the money purchase fund plus 1% of member's regular earnings to the minimum guarantee fund. In addition, an amount determined by actuary, required to fund benefits provided by plan.
Benefits:	
1) On Normal Retirement: (age 65)	A variable annuity purchased by the basted amount in the money purchase fund at retirement subject to the minimum guarantee: *((1.25% x avgYMPE) + (2% x EX)) x YS ABYE, used in finding EX, calculated over those five years of highest earnings
Indexing:	Maximum 2% per annum
Standard Options:	The annuity is normally a life annuity guaranteed 60 months but may optionally be: i) life only ii) life guaranteed 10 + 15 iii) joint and last survivorship 60% - 75% - 100% surv.
2) On Early Retirement: (age 55)	A variable annuity commencing at early retirement and subject to the minimum guarantee and actuarially reduced
Voluntary Early Retirement (age 59)	Minimum in effect to Aug. 31/93 Age + Service = 85 (Credited service to date of retirement + (1/2 credited service to Age 65) X (Best Consecutive 60 Month Salary Avg. Less YMPE X .02) Plus (YMPE Avg. X .0125). Bridge benefits to age 65 = (Avg. YMPE X .075 X Years Service)
3) On Termination:	Member's option of (subject to pension laws): i) deferred pension payable at normal retirement ii) transfer of money purchase account to registered pension fund of new employer or to an R.R.S.P. locked-in iii) refund of member's contributions and interest
4) On Death:	
Before retirement:	Beneficiary has option of receiving member's money purchase account as a lump sum, as a life annuity, or in instalment payments
After Retirement:	Benefit entitlement to beneficiary as determined by guaranteed period of annuity payments
Model Pension Calculation:	Minimum guaranteed annual pension: FACULTY NEW PLAN [(1.25 x 24,346.67) + (2% x 25,653.33)] - (304.33 + 513.07) x 35 = $28,609.00 (exclusive of CPP) Note: Approximately 56% of retirees received a Money Purchase pension that was higher than that provided by the Min. guarantee during the last plan year.

Trustee:	Canada Trust
Investment Manager:	Gryphon Investment Counsel Inc. Jarislowsky Fraser
Pension Committee: Composition:	Two faculty members appointed by Faculty Association, two others appointed by Board of Governors, Vice-President, Finance-Administration (Chairman)
Responsibility:	Review plan text, advise Faculty Association or employee groups of day to day operation of plan
Status: Unfunded Liability:	$68,284 - July 1, 1984 (paid-up April 30, 1990) + $138,889 - July 1, 1985 (paid-up April 30, 1990)
Experience Deficiency:	NIL

Fund Performance:

June 30, 1980 -	11.12%	June 30, 1986 -	15.77%
June 30, 1981 -	8.94%	June 30, 1987 -	14.06%
June 30, 1982 -	(3.61%)	June 30, 1988 -	1.10%
June 30, 1983 -	39.03%	June 30, 1989 -	13.28%
June 30, 1984 -	(2.770)%	June 30, 1989 -	13.28%
June 30, 1985 -	22.57%	June 30, 1990 -	3.45%

Actuarial Evaluation Date: July 1, 1987

Actuerial Assumptions in the Fund Projection:

- mortality - annuity teble for GA 1983
- pension fund will earn interest of 6% per ennum
- salary increases - 4 1/2% per annum end YMPE will increase at the rate of 4 1/2% per annum

Actuarial Assumptions in the fund projection:

- mortality - annuity table for GA 1983
- pension fund will eern interest of 6% per annum
- salary increases - 4 1/2% per annum and YMPE will increase at the rate of 4 1/2% per annum

Indexing (actual):	2% per year maximum
Portability:	YES
Anticipated Changes:	NIL
Reciprocal Agreements:	NIL

YORK UNIVERSITY

Type of Plan: Money purchase with a minimum guarantee

Eligibility: Full-time academic; support staff 24.5 hours or more:

Under 25	- after two years continuous service.
25 and under 30	- any time.
30 and over	- compulsory participation.

Eligible part-time employees - after two years continuous service.

Member Contributions: 4.5% of regular earnings up to YMPE and 6% of regular earnings in excess of YMPE

University Contributions: At least an amount equal to the member's required contributions; currently, 135% of member contributions

Benefits:

1) **On Normal Retirement:** (age 65)

A variable annuity purchased by the amount in the money purchase fund at retirement subject to the minimum guarantee:
((1.4% x avg YMPE) + (1.9% x EX)) x YS
ABYE, used in finding EX, is calculated over those five years of highest earnings since 01.07.60

Indexing: Based on four-year moving average of fund investment performance less 6%

Standard Options: The annuity is usually a Normal Form (J.S. 50% or Life Only) of annuity but may optionally be:

i) life guaranteed 60, 120 or 180 months
ii) joint and last survivorship (60%,75%,100%)

2) **On Early Retirement:** (age 55)

A variable life annuity, commencing at early retirement, subject to a minimum guarantee pension reduced by: .25% per month between age 60 and 65 plus .5% per month between age 55 and 60.

3) **On Termination:**

Member's option of (subject to pension laws):

i) a deferred annuity payable at normal retirement
ii) transfer of money purchase account to registered pension fund of new employer or RRSP (Locked In)
iii) refund of member contributions and interest.

4) **On Death:**
Before Retirement:

i) no spouse or dependents: settlement equal to the balance in the "money purchase" account of the deceased member with credited interest
ii) surviving spouse has option of: a) lump sum payment (as above), b) variable annuity purchased by lump sum, or c) 50% of member's minimum guarantee pension
iii) dependent children's benefit for children under age 18. (Maximum $200.00).

After Retirement: Benefit entitlement to beneficiary as determined by guaranteed period of annuity payments, or if no guaranteed period, payment of spouse benefit.

Model Pension Calculation:

Minimum guaranteed annual pension:
[(1.4% x $26,960) + (1.9% x $23,040)] x 35
= ($377.44 + 437.76) x 35
= $28,532.00

Average YMPE:

1990	28,900
1989	27,700
1988	26,500
1987	25,900
1986	25,800

$\frac{134,800}{5}$ = $26,960

Trustee:	Canada Trust Co.
Investment Manager:	Gryphon Investment Counsel Inc. Jarislowsky Fraser & Co. Sceptre Investment Counsel Limited
Pension Committee: Composition:	Two faculty members, two non-academic staff members, and six members representing the administration and the Board of Governors
Responsibility:	Reviews and recommends administrative/investment proposals/changes to Board of Governors
Status: Unfunded Liability:	No unfunded liability as of December 31, 1982
Fund Performance:	Fund rate of interest: June 30, 1972 = +10.4% June 30, 1973 = (2.935%) June 30, 1974 = (3.813%) June 30, 1975 = 10.559% June 30, 1976 = 5.542% June 30, 1977 = 7.298% June 30, 1978 = 10.8602% June 30, 1979 = 21.1175% June 30, 1980 = 15.189% June 30, 1981 = 11.8784% June 30, 1982 = (5.662%) Dec. 31, 1982 = 25.801% Dec. 31, 1983 = 19.5973% Dec. 31, 1984 = 7.8471% Dec. 31, 1985 = 23.5085% Dec. 31, 1986 = 14.1153% Dec. 31, 1987 = 4.7558% Dec. 31, 1988 = 10.9729% Dec. 31, 1989 = 14.7895%
Actuarial Assumptions in the Fund Projection:	GAM 83 Interest - 6.5% prior to retirement 6.0% after retirement Salary - 5.0% CPP scale - 4.5%
Indexing (actual): Portability:	Money purchase component is transferable to another registered pension fund but the minimum guarantee is effectively sacrificed in the sense that a number of years of service would probably be lost in the transfer.
Anticipated Changes:	NIL

EARLY RETIREMENT OPTIONS

GUELPH

Special Early Retirement Plan (SERP):

The SERP program was developed as a one time inducement that would allow all employees, who as of July I, 1987 were 55 years of age or over, to take advantage of the following:

A. For eligible employees hired on or after September I, 1964:
   (i) The early retirement discount to be waived.
   (ii) Participants to be granted additional service to the extent of one-half the remaining service to age 65.
   (iii) Participants to be provided with a bridge payment of $400.00 per month until the age of 65.

B. For eligible employees hired before September I, 1964:
   (i) And who were also eligible for a Civil Service Supplement, a lump sum retiring allowance of one month's salary for each complete six month period remaining to age 65 plus a pro-rated monthly portion of one month's salary for any remaining complete calendar months. (Persons who were eligible for full pension because of the permanent change to the plan permitting retirement at age 60 plus 35 years of service did not have this option available to them.)
   (ii) for those not eligible for a Civil Service Supplement, the early retirament benefits listed as A. (i), (ii) and (iii) above applied.

Finally, for all participants of this program, the University paid 100% of major medical premiums, 66.6% of OHIP premiums and life insurance premiums to the extent of I times salary to the age of 65. It was indicated these payments would be made from the University's operating budget wheraas the bridging benefits referrad to in A. (iii) would be paid from the pension fund.

TORONTO

No formal early retirement options. The University continues to subsdize the actuarial reduction: from age 60 to age 65 at 4% per year; from age 55 to age 60 at 6% per year.

TRENT

For a defined 5 yea; eriod (to June 30, 1992), the Faculty Collective Agreement includes provision for partial or full early retirement with pension protection.

WESTERN

Faculty members whose age and service when added together equal 75 may be, subject to the approval of the University, eligible to receive a retirir) allowance payment calculated as 25% of salary times the number of years betweer. early and normal retirement date. Subject to Revenue Canada rules, a portion of the retiring allowance maybe declare l as tax-sheltered and deposited in a personal RRSP or the voluntary account within th Academic Pension Plan.

The balance would be paid to the faculty member in monthly installments not exceeding 60 months. The monthly amount will be increased each July 1st by the basic salary settlement for members of faculty.

YORK

Faculty - Following attainment of age 55 an employee who has held tenured/continuing appointment status for at least five years of active service, prior to the commencement of the selected option or normal retirement age whichever date occurs first, may elect one of the following options:

A. Revocable Reduced Load Status: Workload reduction (with an equivalent teaching load reduction) and corresponding salary rate reduction of up to one-half of normal load and normal salary, with Employer and employee contributions to Pension and salary-based benefits to be at 100% of nominal base salary rate. An employee on such "revocable reduced load" may, upon giving of nine months' notice, return to full load status. After three consecutive years on "revocable reduced load", the employee must return to full-load status, or move to "irrevocable reduced load". An employee may elect "revocable reduced load" more than once, provided that the cumulative total of such leaves does not exceed six years.

B. Irrevocable Reduced Load Status: Workload reduction (with an equivalent teaching load reduction) and corresponding salary rate reduction of up to two-thirds of normal load and normal salary, with the Employer contribution to Pension and salary-based benefits to be at 100% of nominal base salary rate, and the Employer to contribute also the amount required to bring the employee's contributions up to 100% of full nominal rate.

C. Retirement from the University: All employees who retire from the University shall be accorded the status of "continuing members of the University" pursuant to Article 14.08 and shall be entitled to all the benefits associated with that status. Retirement shall normally be followed by assumption of any of the following options:

(i) No regular paid or unpaid responsibilities; such irregular non-teaching academic or service responsibilities as may be agreed between the "continuing member of the University" and the Employer;

(ii) A part-time teaching or professional librarian appointment (with associated scholarship responsibilities);

(iii) Designation as a "Senior Scholar" Employees who retire from the University and who are eligible for option (c)(ii), above, shall be offered the opportunity to teach at least one course on a part-time basis in each of the six years following retirement. Employees with this right shall provide their academic unit with nine months' notice of their intention to teach or not to teach in each of the years in which they retain the right to be offered part-time teaching. Employees offered appointment on a part-time basis following retirement shall be offered a minimum salary rate of:

(a) one-third of the salary floor of the last rank held prior to retirement per full-course equivalent with associated duties, for Professorial and Alternate Stream employees;

(b) h/35 x salary floor of the last rank held prior to retirement, for Professional Librarian employees, where "h" is the number of hours contracted for.

Notwithstanding the above, a maximum will be applied to any retired employee's payments for part-time employment at York, such that the total remuneration for part-time employment PLUS the York Pension Plan payments for which he/she is eligible shall not exceed the full-time salary which would have been paid had he/she continued employment on a full-time basis.

Such employees shall, notwithstanding their formal status as part-time employees of the University, be permitted to use the title which they held at the time of their retirement.