



Highlights of the Plan

Type of Plan:

Defined Benefit

Member Types:

General Members

Designated Police Officers and Firefighters

Eligibility:

Permanent employees must join plan

Non-permanent employees have the option

Vesting Period:

Two years of employment with employer

Rate of Contribution:

General Members – Employee 5.4%, Employer 5.4%

Designated Police Officers and Firefighters – Employee 7.3%, Employer 7.3%

Voluntary Contributions:

Not allowed

Normal Retirement Age:

General Members – Age 65

Designated Police Officers and Firefighters – Age 60

Deferred Retirement:

Allowable to age 69

Early Retirement Criteria:

General Members

Unreduced

Age plus service = 80

Reduced

Age 55 plus 15 years eligibility service

Designated Police Officers and Firefighters

Unreduced

Age 55;

Eligibility service = 25; or

Age plus eligibility service = 75

Reduced

Age plus eligibility service = 70

Highest Average Salary (HAS):

Highest annualized three calendar years of salary (HAS)

Lifetime Pension Formula:

Applicable accrual rates x HAS x Pensionable Service

Accrual Rates

General Members:

Prior to 1990 and 2001 through 2005 = 1.8%

1990 through 2000 and after 2005 = 1.5%

Designated Police Officers and Firefighters:

Prior to 1990 and 2001 through 2005 = 2%

1990 through 2000 and after 2005 = 1.7%

Bridge Formula:

Applicable accrual rates x HAS x Service

Bridge Accrual Rates:

General Members:

Prior to 1990 and 2001 through 2005 = 0.2%

1990 through 2000 and after 2005 = 0.5%

Designated Police Officers and Firefighters:

1990 through 2000 and after 2005 = 0.3%

Indexing:

On pension payments for service before 1999, provided funds are available

Normal Form of Pension:

If you have a spouse when you retire:

Joint pension with five-year guarantee and 60% survivor benefit

If you do not have a spouse when you retire

Single life pension with 15-year guarantee

Optional Forms of Pension:

Joint pension

Guarantee period of 5, 10 or 15 years

Survivor benefit of 60%, 75% or 100%

Single life pension

No optional form

Retirement Options:

Receive pension from plan;

Transfer value of benefit from Plan; or

Transfer CRA Maximum from plan and receive temporary pension with balance

Termination Benefit:

Vested – commuted value

Non-vested – employee balance

Termination Options:

Vested Employees

Establish deferred pension or
Transfer value of benefit from Plan

Non-vested employees

Remove benefit from Plan

Death Benefit:

Value of benefit earned to date of death

Breakdown of Spousal Relationship:

Before retirement – division of value of benefit allowed

Pensions in payment – division of pension payments only

Maintenance Enforcement:

Attachment allowed

Disability Provisions:

Disability Waiver;

Disability Allowance; or

Payout if terminal illness