

GARTH DOE  
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DUNDAS ON A0A 1A1

111116/SUP/FT/A0008-0009/31



# Annual Pension Statement

As at December 31

# 2019

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## **Extension of Membership**

Our records show that you terminated employment with Georgian College of Applied Arts and Technology on September 30, 2019. You are therefore in the CAAT Pension Plan's 24-month extension of membership period.

**IMPORTANT:** If you have re-started employment with Georgian College of Applied Arts and Technology or any other employer that participates in the CAAT Pension Plan, you are required to resume contributing to the Plan. If this applies to you, please contact your current employer immediately so that the applicable contributions can be made and you can resume earning a pension under the CAAT Plan.

## **Average Industrial Wage (AIW)**

Annual AIW increases are granted during the extension of membership period to pensions earned under the CAAT Pension Plan. AIW enhancements are conditional on the funded status of the CAAT Pension Plan, as outlined in the Plan's Funding Policy. If you joined the CAAT Plan through a merger, the pension you earned under your merged plan may be eligible for an adjustment.

## **Your options during 24-month extension of membership**

### **Transfer to another employer's pension plan**

If you begin working with another employer who has a registered pension plan, you can transfer your CAAT Plan pension to your new employer's plan, providing that plan will accept the transfer. You can choose this option at any time during the 24-month extension period.

### **Your options after 24-month membership extension**

In addition to the portability option described above, the following options become available to you once you have completed the 24-month membership extension. At the end of your 24-month extension of membership period, the Plan will send you an Option Document, so that you may select from your available pension options.

#### **Defer your pension**

A deferred pension is the pension you earned in the CAAT Pension Plan up to your termination date. By deferring your pension, you leave it in the Plan until you reach retirement age, or, you can choose to start your deferred pension early once you become eligible to retire. You will not be able to defer your pension if, at the end of the 24-month extension of membership period, your pension meets the small pension criteria as defined in CAAT Plan provisions and applicable legislation. A small pension will be paid to you in a lump sum.

#### **Commuted value transfer**

As long as you are not eligible to retire at the end of the 24-month membership extension period, you can choose to transfer the commuted value of your benefit out of the Plan, rather than deferring your pension. The commuted value is what your pension is worth in a lump sum. It is equal to your pension multiplied by a factor based on your age and current interest rates. It is not equal to the sum of your contributions and your employer's contributions. In taking the commuted value, you give up the right to a guaranteed lifetime pension from the CAAT Plan, along with any associated inflation protection, survivor benefits, and the Plan's early retirement options.

# Annual Pension Statement **2019**

As at December 31

## Your pension earned to December 31, 2019

**You have earned an annual pension of \$12,111.36** (\$1,009.28/month)

### Retirement dates

**Your normal retirement date** (the end of the month you turn 65) June 30, 2040

### Estimated early retirement dates

The estimated earliest date you can retire with an unreduced pension June 30, 2040  
The estimated earliest date you can retire with a reduced pension June 30, 2030

### Member information

<b>Date of birth</b>	June 28, 1975	<b>Date of termination of employment</b>	September 30, 2019
<b>Date of hire</b>	October 22, 2012	<b>Date of termination of membership</b>	September 30, 2021
<b>Date of enrolment</b>	October 22, 2012	<b>Member ID</b>	111116
<b>Jurisdiction of Employment</b>	Ontario		

This statement includes information from your membership at all participating employers. You are vested in your pension benefit.

### Annual Pension

The annual pension amount shown above is what you have earned to your date of termination of employment. It is payable on your normal retirement date (e.g., age 65).

The amount shown above is the calculated amount at your date of termination of employment and does not include any applicable AIW increases.

Your final Option Document will show your pension amount, including any increases applied to your pension during the extension of membership period.

## Highest average pensionable earnings

Year	Earnings	Service
2019	\$59,770.40	0.74713
2018	\$66,510.19	1.00000
2017	\$65,446.31	1.00000
2016	\$67,649.29	1.00000
2015	\$62,386.04	1.00000
2014	\$15,189.29	0.25287

The pension calculation uses your highest average pensionable earnings (HAPE) during the 60 consecutive months of service in which your earnings were the highest. Depending on your situation, the HAPE period shown may span more than 60 months. If you have accrued less than 60 months of service, all of your earnings are used in the calculation.

If you have other than regular full-time service, your actual earnings for those service periods are converted to an equivalent annualized full-time salary based on your pensionable service.

Highest average pensionable earnings (HAPE)	<b>\$67,390.30</b>
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Average Year's Maximum Pensionable Earnings (AYMPE)	<b>\$55,420.00</b>
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## Pensionable service

Total pensionable service to December 31, 2018	11.87071 yr(s)
Pensionable service earned in 2019	0.74713 yr(s)
Pensionable service purchased in 2019	0.32567 yr(s)

<b>Total pensionable service to December 31, 2019</b>	<b>12.61784 yr(s)</b>
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Service between 1992 – 2007	1.66302 yr(s)
Service after 2007	10.95482 yr(s)

Your pensionable service includes all periods of service you were employed and contributed to the Plan, or were on Long Term Disability (LTD), and it also includes any purchased or transferred service up to December 31, 2019.

Your pensionable service is also shown divided into the time periods that correspond to the Plan's rules for calculating inflation protection increases.

Because you are in the extension of membership period, you have not accrued additional pension after your date of termination of employment.

### Purchases or Transfers

You will see below any purchases or transfers up to December 31, 2019. The pension in respect of this purchase or transfer is limited to that which can be paid under the *Income Tax Act*.

During the 24-month extension of membership period, you are able to complete an already-started purchase or transfer. The additional pension you purchase or transfer in will be reflected in your ultimate benefit calculation. Purchases and transfers must be started before termination of employment and completed before the end of the extension of membership period.

	Service	Contributions	Contributions (with interest)
Service purchased			
Unpaid leave of absence	0.32567 yr(s)	\$6,365.94	\$6,429.01
Service transferred in	5.67672 yr(s)		
<b>Total Service</b>	<b>6.00239 yr(s)</b>		

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## Pension calculation

The pension calculated below is the pension you have earned as of the date you terminated employment September 30, 2019, and is payable from June 30, 2040, which is your normal retirement date.

### Early retirement

If you start your pension before you reach age 65 or become eligible for an unreduced pension (if applicable), your pension will be reduced. If you are eligible to start your pension during your 24-month extension of membership period and you start your pension at that time, your pension will be reduced by 3% per year from your earliest unreduced retirement date. Otherwise, if you start your pension after your 24-month extension of membership period, your pension will be reduced 5% per year from age 65.

If you retire before age 65, you will receive a temporary bridge benefit paid until you turn 65. Your bridge benefit will be reduced by the same factor as your early reduced lifetime pension.

Please see our website [www.caatpension.on.ca](http://www.caatpension.on.ca) for more details.

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### Annual Lifetime Pension

$$\begin{aligned} & 1.3\% \times \boxed{\text{HAPE up to the AYMPE}} \times \boxed{\text{Pensionable service}} \\ & + 2.0\% \times \boxed{\text{HAPE above the AYMPE}} \times \boxed{\text{Pensionable service}} = \text{Your annual pension for life} \end{aligned}$$

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### Bridge Benefit

$$0.7\% \times \boxed{\text{HAPE up to the AYMPE}} \times \boxed{\text{Pensionable service}} = \text{Your bridge benefit payable to age 65}$$

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### Your Pension Calculation

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#### Annual Lifetime Pension

$$\begin{aligned} & 1.3\% \times \boxed{\$55,420.00} \times \boxed{12.61784} \\ & + 2.0\% \times \boxed{\$11,970.30} \times \boxed{12.61784} = \$12,111.36 \end{aligned}$$

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#### Bridge Benefit

$$0.7\% \times \boxed{\$55,420.00} \times \boxed{12.61784} = \$4,894.92$$

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## Contributions

Contributions + interest to December 31, 2018	\$44,628.82
Contributions in 2019	\$7,302.15
Interest credited in 2019	\$574.40
<b>Total contributions + interest to December 31, 2019</b>	<b>\$52,505.37</b>

This section reflects only the amounts you have contributed. It does not include any contributions you may have made for purchased or transferred in service, or contributions your employer(s) made to the Plan on your behalf. The amounts shown are your total contributions and the interest accrued, which is calculated at a prescribed rate.

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## Survivor Benefits

<b>Spouse as identified in our records</b>	MARY DOE	
<b>Designated beneficiaries</b>	JOSHUA DOE	50.00% of benefit
	JENNIFER DOE	50.00% of benefit

The CAAT Pension Plan pays a pre-retirement death benefit if you die before you retire. If you have an eligible spouse on the date of your death, they are the sole recipient of the pre-retirement death benefit. Your designated beneficiaries can only receive the pre-retirement death benefit if you do not have an eligible spouse on the date of your death. Your spouse is the person to whom you are legally married or with whom you are in a common-law relationship. Under the applicable legislation, common-law is defined as a couple that has been living together for at least three years (or less if they have children together). The CAAT Pension Plan considers your spouse to be the eligible spouse for the pre-retirement death benefit if:

- you and your spouse are not living 'separate and apart' at the time of your death as defined under applicable legislation, and
- your spouse has not waived pre-retirement death benefits.

If you die before retiring, your eligible spouse, if any, can choose one of the following benefits:

- an immediate pension
- a deferred pension payable when your eligible spouse reaches age 65, or
- a transfer of the commuted value (the lump sum value) of your pension.

You should name, as your designated beneficiaries, the person or persons who you would like to receive the pre-retirement death benefit in the event that you do not have an eligible spouse on the date of your death.

If you do not have an eligible spouse on the date of your death, and have not named any designated beneficiaries, the pre-retirement death benefit will be paid to your estate. Nevertheless, if you do not have an eligible spouse, but have eligible children on the date of your death (dependent children, under age 18), they receive a children's pension and the pre-retirement death benefit paid to your designated beneficiaries or estate will be correspondingly reduced.

# Growing Plan Membership

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In 2019, the CAAT Pension Plan welcomed several new employers following the successful launch of DBplus. Assets and liabilities were transferred into the Plan from the eight Torstar and the two Canadian Press Enterprises Inc. defined benefit pension plans. In addition, the merger consent processes for United Way of Greater Toronto, Catholic Charities of the Archdiocese of Toronto, and FP Canadian Newspapers Limited Partnership concluded in 2019. Employees from those organizations joined the Plan on January 1, 2020. There are no changes to Plan governance as a result of the addition of new employers. The Plan's governing document, the Plan Text, was revised to add new participating employers, and to make the language generic and applicable to members employed outside of Ontario. All revisions can be viewed in the amended Plan Text, which has been filed with the Financial Services Regulatory Authority of Ontario, and which can be viewed at any time on our website (About Us / Policies).

At the end of your 24-month extension of membership period, the Plan will send you an Option Document which you will use to choose your option for your pension. Be sure to visit our website where you will find more information about your options.

This statement was prepared based on our records, with information supplied by your former employer. If you notice any discrepancies, please contact the CAAT Plan as soon as possible. The CAAT Pension Plan reserves the right to correct any errors. For a detailed description of your pension entitlement, please refer to the Plan Text. You can find it on our website at [www.caatpension.on.ca](http://www.caatpension.on.ca). Your actual pension entitlement will be determined in accordance with the Plan Text.

The CAAT Pension Plan's contribution rates are the same for Eligible earnings. Contribution rates for DBprime for 2019 were 11.20% on earnings up to the 2019 YMPE and 14.80% on earnings above the 2019 YMPE. The contribution rates for remain the same for members who work full time (11.20% on earnings up to the YMPE and 14.80% on earnings above the YMPE).

As of January 1, 2019, the CAAT Pension Plan had a funding ratio of 119.9%. However, should a subsequent valuation show a going concern funding deficit, member and employer contributions may increase and/or future benefit accrual may be reduced, in accordance with the Plan's Funding Policy. Any surplus arising from a going-concern funding valuation would be used in a manner directed by the Sponsors' Committee, having reference to the Plan's Funding Policy. Any surplus existing on windup of the Plan would be distributed for the exclusive benefit of all persons entitled to payment from the Plan.

The "transfer ratio" of a pension plan reflects the solvency status of the pension plan as of a specific date. It is the ratio of solvency assets to solvency liabilities assuming the pension plan is terminated as of the day of calculation. For the CAAT Pension Plan, the transfer ratio in the most recently filed valuation was 0.82 at January 1, 2019. The estimated transfer ratio calculated as of the end of 2019 was 0.87. The government has recognized that this jointly sponsored Plan is unlikely to ever be wound up. As a result, the transfer ratio has no impact on current Plan funding. Further, employers and members are not required to make additional contributions to eliminate the solvency funding shortfall shown in the most recently filed valuation.

As a registered pension plan, the CAAT Pension Plan is required to establish a Statement of Investment Policies and Procedures (SIPP) that details the investment policies and procedures in respect of the Plan's investments along with whether and how environmental, social and governance (ESG) factors are incorporated into such policies and procedures. Interested Plan members can view the CAAT Pension Plan SIPP and the Plan's Responsible Investing Policy (which details how ESG factors are considered when looking at the risk and return prospects of potential investments) at any time on our website ([www.caatpension.on.ca](http://www.caatpension.on.ca)), or can view or obtain a copy of the SIPP at the office of the CAAT Pension Plan; or, subject to applicable fees, by request to the Chief Executive Officer at the Financial Services Regulatory Authority of Ontario (FSRA).

CAAT Pension Plan benefits are not guaranteed by the Ontario Pension Benefits Guarantee Fund. In the unlikely event that the Plan is ever wound up, and at that time its assets are not sufficient to meet its liabilities, pension benefits may be reduced.

Pension Registration Number: 0589895 Jurisdiction: Ontario



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