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2020 Deferred Member Pension Statement

Your 2020 Deferred Member Pension Statement

Your Deferred Member Pension Statement will answer some of the questions you may have about the benefit you earned in the CAAT Pension Plan, and what you will be entitled to collect as a monthly pension. Please review this document carefully and let us know if there are any discrepancies. The CAAT Plan reserves the right to correct any errors. Your Deferred Member Pension Statement is an important pension resource and should be filed for future reference.

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Questions about your deferred pension?

Here are some answers to questions you may have about your deferred pension.

Q. What is a deferred pension?

A. Your deferred pension is the pension you earned up to the date you terminated your employment with a CAAT Pension Plan employer. Your pension remains in a secure, funded pension plan – earning inflation protection, when granted – and will be ready for you when you reach retirement age.

Q. What happens if I'm rehired by a CAAT Plan or other employer?

A. If you are rehired by an employer participating in the CAAT Pension Plan, you are required to resume contributing to the Plan and accruing pension benefits. Be sure to contact your employer as soon as possible so that you and your employer can resume contributions. If you join another employer that does not participate in the CAAT Plan, but offers a registered pension plan, you can transfer your pension to that plan providing that employer will allow the transfer (and you are under age 65).

Q. Can I collect my pension even if I'm still working for an employer that does not participate in the CAAT Pension Plan?

A. Yes. Provided you are eligible to retire, you can start collecting your pension from the CAAT Pension Plan.

Starting your pension

In the CAAT Pension Plan, the normal retirement date is end of the month in which you turn 65. This is the earliest date on which a member with a deferred pension can collect an unreduced retirement pension. The CAAT Pension Plan will contact you by mail at the approach of your 65th birthday, to let you know that you can start collecting your unreduced pension on your normal retirement date. We will provide you with the forms you will need to complete and return to us to get started. If you wish to start your pension before turning 65 (see "Early retirement" on page 3), or if you do not receive a letter from the Plan shortly before your 65th birthday, contact us.



IMPORTANT

In order to continue receiving your deferred pension statement, and to ensure you are notified when it's time to start your pension, we require up-to-date information from you. If you change your address, or experience a change to your personal situation (e.g. you get married or select a new designated beneficiary) please let us know as soon as possible, using the Change of information form included with your Deferred Statement package.

Your Pension as of January 1, 2020

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Date of birth: August 3, 1963
Member ID: 111118
Termination of Employment Date: November 11, 2011
Earliest Retirement Date: You are eligible to retire with a reduced pension
Normal Retirement date: August 31, 2028

Lifetime pension payable at your Normal Retirement date

Your normal retirement date is the last day of the month in which you turn 65, and is the earliest date on which you become eligible for an unreduced pension. The pension that you earned in the CAAT Pension Plan up to your termination of employment with a CAAT Plan employer is payable, without a reduction, starting on your normal retirement date.

Since your termination of employment, inflation protection increases have been applied to your pension, in accordance with the terms of the Plan's inflation protection provisions. See the next page for more information on inflation protection.

	As of your termination date	As of January 1, 2020
Monthly pension payable from normal retirement date	\$1,987.02	\$2,172.79
Annual pension payable from normal retirement date	\$23,844.24	\$26,073.48

Early retirement

You can start your pension as early as age 55 (or age 50 if you had 20 years of service when you terminated employment from your CAAT Pension Plan employer). Your early retirement pension will be reduced by 5% per year for each year preceding age 65. This reduction is permanent. If you retire early you will receive a temporary bridge benefit, paid from when you retire until you turn 65. As of January 1, 2020, your monthly bridge benefit (payable until you turn 65) is: \$661.36 per month, less a reduction of 5% per year for each year preceding age 65. This reduction is permanent. For example, if you retire when you reach age 60, both your pension and bridge benefit would be permanently reduced by 25%.

Protection against inflation

Inflation protection is a provision designed to help offset the rising cost of living over time. The deferred pension you left in the CAAT Pension Plan when you terminated employment is subject to periodic increases due to the Plan's inflation protection provisions, when they are granted, up to age 65. Once you start your pension, it will also be subject to periodic increases due to the Plan's inflation protection provisions, when they are granted.

The years in which you earned your pensionable service in the Plan determine the calculation of any inflation protection increase for which your deferred pension (and your future pension) may qualify, as shown below.

	Monthly pension at December 31, 2019		Inflation protection adjustment for 2020	=	Monthly pension in 2020
Pre-1992 Pension	\$233.44	plus	N/A	=	\$233.44
1992-2007 Pension	\$1,535.39	plus	1.47%	=	\$1,557.96
Post-2007 Pension	\$375.86	plus	1.47%	=	\$381.39

Service earned before 1992 - Ad hoc inflation protection

Any service earned in the Plan prior to January 1992 received inflation protection on an ad-hoc basis until January 1, 2014. Any future grants of ad hoc inflation protection would need to comply with the Plan's Funding Policy, which enables such grants to be made if the Plan reaches Funding Level 6. The Plan is currently within Funding Level 4.

Service earned between 1992 and 2007 - Guaranteed inflation protection

Inflation protection applied to service earned during this period are funded and guaranteed indefinitely.

Service earned after 2007 - Conditional inflation protection

The granting of inflation protection increases on service earned after 2007 is conditional on affordability, based on the funding status of the Plan. As of the most recently filed actuarial valuation, conditional inflation protection is currently guaranteed until January 1, 2022.

Survivor benefits

Survivor information

Spouse as identified in our records:	No Spouse on file	
Designated beneficiaries as identified in our records:	SAM DOE	100.00% of benefit

Pre-retirement survivor benefit

This page outlines the CAAT Pension Plan survivor benefits available before retirement.

Who is your spouse and who is your eligible spouse?

Your spouse is the person to whom you are legally married or in a common-law relationship. Common-law, for the purposes of the CAAT Pension Plan, means a couple that has been living together for at least three years (or less if they have children together).

Survivor benefits if you die before you retire

The CAAT Pension Plan considers your spouse to be the eligible spouse for the pre-retirement death benefit if:

- you and your spouse are living together at the time of your death (in other words, not living “separate and apart”), and
- your spouse has not waived pre-retirement death benefits.

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. 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.

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.

Your designated beneficiaries or eligible children can only receive the pre-retirement death benefit if you do not have an eligible spouse on the date of your death.

Survivor benefits

Post-retirement survivor benefit

Your CAAT Pension Plan pension includes a lifetime survivor benefit for your eligible spouse at the time of your death, if you die after starting your pension. This page outlines the CAAT Pension Plan survivor benefits available after retirement.

Who is your spouse and who is your eligible spouse?

Your spouse is the person to whom you are legally married or in a common-law relationship. Common-law, for the purposes of the CAAT Pension Plan, means a couple that has been living together for at least three years (or less if they have children together).

Eligible spouse for post-retirement death benefit

If you have a spouse when your pension starts, they will be your eligible spouse provided:

- You and your spouse are living together at the time your pension starts (in other words, not “living separate and apart”), and
- You and your spouse have not waived the post-retirement survivor pension benefit.

If you do not have an eligible spouse when you retire, but you have a spouse at the time of your death, that spouse would be your eligible spouse, provided you and your spouse were living together.

What happens if your eligible spouse at retirement pre-deceases you?

If you have a subsequent spouse on your death, that subsequent spouse would be your eligible spouse, provided you and your subsequent spouse were living together.

What happens if you and your eligible spouse at retirement separate or divorce in retirement?

Your eligible spouse at the time of retirement remains the eligible spouse for the survivor benefit unless they have properly waived the survivor pension benefit as part of the separation. If your eligible spouse at the time of retirement has waived the survivor pension and you have a subsequent spouse on your death, that subsequent spouse would be the eligible spouse for the survivor pension, provided you and your subsequent spouse were living together at the time of your death. Note that two people are not considered to be living apart if one is living in a nursing home, or in some similar arrangement.

Survivor Pension paid to your eligible spouse

At retirement you can choose a survivor pension paid to your eligible spouse that is equal to 60% or 75% of your lifetime pension at the time of your death. If you choose the 75% option, the pension amounts shown on pages 3 and 4 will be reduced. The survivor pension does not include the bridge benefit. Inflation protection, when granted, will be applied to your eligible spouse’s survivor pension based on your years of service. If your eligible spouse on death is different from the eligible spouse at retirement, or you had no eligible spouse at retirement, your eligible spouse will only receive a 60% lifetime pension. If you’ve separated from the spouse you had at retirement or have a new spouse, be sure to contact the Plan as soon as possible, to ensure that the Plan’s records are kept up to date.

Claiming a survivor pension

To claim a survivor pension, your eligible spouse will need to contact the CAAT Pension Plan directly. Plan representatives will guide your spouse through the process and explain which documents will be required.

What if you have no eligible spouse?

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 until they turn 18. If you have no eligible spouse or eligible children on your date of death, your designated beneficiaries may be entitled to a one-time payment under the 60 month pension guarantee. The guarantee states that if the total of all payments received in respect of your entitlement do not equal 60 times your initial monthly lifetime pension payment, the designated beneficiary receives the difference. Please refer to our website for more information.

Growing Plan membership

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).

For a summary of Plan benefits, please refer to the Member Handbook. For a detailed description of your pension entitlement, refer to the Plan Text. Both can be found on our website at www.caatpension.on.ca. Your actual pension entitlement is determined in accordance with the Plan Text.

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 wind-up 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), 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 Ontario Superintendent of Financial Services.

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.

This Statement was prepared based on our records. If you notice any discrepancies, please contact the CAAT Pension Plan directly as soon as possible at:

CAAT Pension Plan

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Toronto ON M5B 2L7

Toll Free: 1-866-350-2228

Local Calls: 416-673-9000

Fax: 416-673-9028

Email: member@caatpension.on.ca

We respect the privacy of your personal information and always treat your pension information with the highest degree of confidentiality. If at any time you have questions regarding your privacy, contact us, or visit our website to review our Privacy Statement. Please note that to protect your privacy, we will never contact you via email or other electronic means to confirm your personal information.

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