Provident10
REST ASSURED

PUBLIC SERVICE PENSION PLAN

PLAN MEMBER HANDBOOK

Revised October 2023

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CONTACT US

TELEPHONE	709.701.3355
TOLL FREE	1.844.247.1237
WEBSITE	Provident10.com
GENERAL INQUIRY	info@provident10.com
PENSION INQUIRY	pensions@provident10.com
MAILING ADDRESS	15 International Place, Suite 200, St. John’s, NL A1A 0L4

1.0 WELCOME

Welcome to Provident[10]! Provident[10] is the corporation responsible for ensuring your public service pension is secure. Together with our partners, we are taking good care today to ensure that you are prepared for tomorrow.

As a member of the Public Service Pension Plan (the Plan) it is important that you have an in-depth understanding of the Plan, how it operates, and how you will benefit from it in the future. The following pages will provide you with an introduction and overview, including the benefits as they apply today. You'll learn about the various plan features, including how to build your pension, available retirement options, survivor benefits, and much more.

Like most things, the Plan is evolving. Additionally, pension plans throughout the country are subject to change—certain information contained within this handbook could, at some point, become outdated and/or invalid. This summary is current as of February 14, 2020 and replaces previous information which you may have received.

Effective February 14, 2020, the terms of the Plan are detailed in the Newfoundland and Labrador Public Service Pension Plan Plan Text (the Plan Text) and certain legislative requirements are provided under the Public Service Pensions Act, 2019 (the Act). The move from a statutory plan text to a non-statutory plan text is one of the ongoing changes being made to the PSPP as a result of pension reform. Your pension benefit provisions have been incorporated into the Plan Text.

There is no difference in benefits to plan members. The Plan Text reflects the provisions of the former Act, except for a few provisions which are still contained in legislation. The Plan Text also encompasses additional provisions which reflect in greater detail how benefits are administered under the Plan. It is available on our website: **www.provident10.com/plantext**.

In case of a discrepancy between this booklet and either the Plan Text or the Act, the Plan Text, the Act, and other plan documents will prevail.

Copies of the Act are available from the Office of the Queen's Printer, a division of Service NL, and are available online by clicking **here**.

We strongly recommend that plan members not make decisions concerning your retirement solely on the information contained in this booklet, rather you contact us at **709.701.3355**, **1.844.247.1237**, or **pensions@provident10.com** or your employer's Human Resource Department.

2.0 INTRODUCTION TO THE PUBLIC SERVICE PENSION PLAN

2.1 WELCOME TO THE PLAN

We are pleased to introduce you to the Public Service Pension Plan (PSPP or the Plan) and the benefits it provides. As a plan member, you should become acquainted with its provisions upon enrolment, periodically throughout your career, and during life changing events. Decisions and events throughout your working career can have a significant impact on your pension.

This booklet provides you with an overview of the features of the Plan and the implications for your pension should you, for example, move to another employer, take a leave of absence, become disabled, leave your job, or retire. Detailed information about all pension-related events can be obtained from us or your employer.

For a glossary of terms to help you fully understand this booklet, please see Appendix A.

2.2 ABOUT THE PLAN

The PSPP was established on April 1, 1967, and all terms of the Plan were provided by the Public Service Pensions Act. Amendments to the legislation have been made over the years, including a replacement act in 1991. In conjunction with the introduction of a jointly trusteed governance structure following pension reform, in 2019 the Plan terms were established in a non-statutory Plan Text, and certain legislative requirements are detailed under the Act. In particular, the Act stipulates that the Plan be maintained in accordance with the Joint Sponsorship Agreement (JSA). The JSA sets out the joint governance framework of the Plan, including the Plan's Funding Policy, and establishes the Sponsor Body as sponsor of the Plan.

Under the JSA, the Sponsor Body is empowered to amend the Plan's terms on pension eligibility, benefits, and contributions, subject to the Funding Policy. This booklet describes the Plan's features as of February 14, 2020. However, members are advised that the Plan's features are subject to change by the Sponsor Body in accordance with the JSA and Funding Policy.

The primary objective of the PSPP is to provide a secure, lifetime retirement income to its members. Under the Plan, pensions are calculated based on a percentage of years of pensionable service and earnings.

The PSPP is the largest public-sector pension plan in Newfoundland and Labrador with over 55,000 plan members. This includes active members who are employed by a participating employer, pensioners, and inactive members. PSPP participating employers include Crown corporations, healthcare organizations, school boards, and a variety of other organizations affiliated with the Government of Newfoundland and Labrador (Government).

Plan members and participating employers contribute equally to the Plan. These contributions are collectively invested and managed by external investment professionals to generate investment income to support the Plan's benefits.

3.0 PUBLIC SERVICE PENSION PLAN REFORM

3.1 PENSION REFORM AND JOINT SPONSORSHIP AGREEMENT

On September 2, 2014, Government and the five unions representing employees of the PSPP, signed the Public Service Pension Plan Reform Agreement (Reform Agreement). These unions include the Association of Allied Health Professionals (AAHP), the Canadian Union of Public Employees (CUPE), the International Brotherhood of Electrical Workers (IBEW), the Newfoundland and Labrador Association of Public and Private Employees (NAPE), and the Registered Nurses' Union Newfoundland and Labrador (RNUNL). The purpose of the Reform Agreement was to ensure the long-term sustainability of the Plan and included changes to benefits, contributions, and a commitment to introduce a jointly-trusteed governance structure.

On December 10, 2014, a JSA was signed by Government and the five unions. This agreement stipulates that future deficits and surpluses of the Plan will be shared equally by the sponsors and established the principles of joint trusteeship, the Funding Policy, and the Trustee Corporation Framework. Provident10 is the Trustee Corporation. The JSA sets out the responsibilities and duties of the Sponsor Body and the Board of Directors as described below. A copy of the JSA can be found on our website.

3.2 SPONSOR BODY AND BOARD OF DIRECTORS

A. SPONSOR BODY

The Sponsor Body consists of four to six Government representatives, four to six union representatives, one non-union employee representative, and one retiree representative appointed by the Newfoundland and Labrador Public Sector Pensioners' Association, and is responsible for:

- Making amendments to the Plan design;
- Directing the level of risk that is appropriate for the Plan's asset mix;
- Deciding the frequency of actuarial valuations and amending the actuarial assumptions and methodology for the Plan; and
- Implementing the Funding Policy as identified in the JSA.

B. BOARD OF DIRECTORS

The Provident10 Board of Directors consists of six Government appointees, six union appointees, one non-union employee appointee, and one retiree appointee, and is responsible for:

- Overall fiduciary responsibility for the Plan;
- Setting strategic direction and corporation management;
- Ongoing operations of the Plan including pension administration and investment management; and
- Acting independently of the Sponsor Body and our executive leadership team.

3.3 WHAT BENEFITS CHANGED EFFECTIVE JANUARY 1, 2015?

The PSPP benefit changes, which took effect on January 1, 2015, are summarized in the following table. In addition, a five-year transition period was put in place for the period from January 1, 2015 to December 31, 2019.

PLAN CONDITIONS	PRE-REFORM PSPP **Up to December 31, 2014**	POST-REFORM PSPP **As of January 1, 2015**
Unreduced Retirement	Age 55 with minimum 30 years of service Age 60 with minimum 5 years of service Age 65 with a minimum 5 years of service	Age 58 with minimum 30 years of service Age 60 with minimum 10 years of service Age 65 with a minimum 5 years of service
Reduced Early Retirement	Age 55 to 60, age + years of service ≥ 85 or Age 50 to 55, with minimum 30 years of service or Age 55 with minimum 5 years of service	Age 58 to 60, age + years of service ≥ 88 or Age 53 to 58, with minimum 30 years of service or Age 55 with minimum 5 years of service
Earnings Formula in Pension Calculation	Highest Average Earnings (HAE) based on 5 years of service	HAE based on 6 years of service (frozen HAE 5 as at December 31, 2014 on pre-reform service)
Indexation in Retirement	Annual pension increase equal to 60% of the national Consumer Price Index (CPI), to a maximum annual increase of 1.2% if applicable from age 65	Indexing on service earned after December 31, 2014 was suspended

In addition, people satisfying certain criteria are grandparented under the pre-reform unreduced retirement rules after the end of the transition period:

» Members who reach 30 years of pensionable service credited in the Plan by December 31, 2019 will continue to be eligible to retire with an unreduced pension at age 55.

» Active or deferred vested members who reach age 60 with 5 years of pensionable service credited in the Plan by December 31, 2019 are eligible to retire with an immediate unreduced pension at any point going forward.

4.0 ELIGIBILITY FOR MEMBERSHIP

4.1 WHO IS ELIGIBLE TO JOIN?

The PSPP covers all full-time employees of participating employers. Please refer to Appendix B for a list of participating employers.

4.2 IS PLAN MEMBERSHIP MANDATORY?

Yes, if you are employed on a full-time basis (including full-time seasonal workers) with a participating employer, it is mandatory to join the Plan.

4.3 WHEN MUST I JOIN THE PLAN?

You will generally join the Plan on the date you are hired on a full-time basis. Specific circumstances include:

» All eligible full-time employees must join the Plan from the date of employment;

» Temporary employees, whose employment period will involve four calendar months of continuous service, must join the Plan on the date of hire. Temporary employees, initially hired for a period of less than four months must join the Plan immediately upon the employer's determination that the employment period will extend in to the fourth calendar month;

» Seasonal (full-time) workers must join the Plan from the date of employment;

» Employees who, at one time had an option to join the Plan and elected not to, may enrol at any time and have the option of purchasing all eligible prior service.

4.4 WHAT CONSTITUTES INELIGIBILITY FOR PLAN MEMBERSHIP?

If you are employed in any of the following categories, you do not qualify for membership in the Plan:

» Part-time or casual employee;

» Employee of Commission or Inquiry;

» Temporary employee hired for a period that does not involve four calendar months of continuous employment;

» Student, including nursing and medical student; and

» Contractual employee (unless the employment contract specifies that the employee must participate in the Plan).

5.0 CONTRIBUTIONS

5.1 HOW MUCH DO I CONTRIBUTE TO THE PLAN?

As a member of the Plan, you are required to make contributions toward the funding of your pension benefits. The PSPP is integrated with the Canada Pension Plan (CPP) on earnings up to the year's maximum pensionable earnings (YMPE). Therefore, your contribution rate to the PSPP on pensionable earnings up to the YMPE is less than the rate on pensionable earnings which exceeds the YMPE.

Effective January 1, 2015, plan members make the following contributions:

» 10.75% of pensionable earnings up to the year's basic exemption (YBE) as defined under the CPP. The YBE is a portion of earnings upon which no CPP contributions are required. Please note, however, that the YBE is included in earnings for calculating CPP benefits.

» 8.95% of pensionable earnings in excess of the YBE up to and including the YMPE. The YMPE changes annually and is defined under the CPP at the beginning of each year.

» 11.85% of pensionable earnings in excess of the YMPE.

ASSUMPTIONS

YBE IS: $3,500

YMPE IS: $58,700

EXAMPLE #1: CALCULATION OF PENSION CONTRIBUTIONS FOR PENSIONABLE EARNINGS OF $60,000

10.75% of earnings up to YBE	10.75% x 3,500	$376.25
8.95% of earnings between YBE and YMPE	8.95% x (58,700 - 3,500)	$4,940.40
11.85% of earnings above YMPE	11.85% x (60,000 - 58,700)	$154.05
Total pension contribution		**$5,470.70**

EXAMPLE #2: CALCULATION OF PENSION CONTRIBUTIONS FOR PENSIONABLE EARNINGS OF $40,000

10.75% of earnings up to YBE	10.75% x 3,500	$376.25
8.95% of earnings between YBE and YMPE	8.95% x (40,000 - 3,500)	$3,266.75
11.85% of earnings above YMPE	N/A	- - -
Total pension contribution		**$3,643.00**

5.2 WHAT CONSTITUTES PENSIONABLE EARNINGS?

Contributory or pensionable earnings would be any 'normal remuneration' paid by an employer for the normal working period of the employee including regular earnings, retroactive pay, and earnings while on a temporary assignment. Earnings that are not pensionable include overtime pay, bonuses, and payments made on a fee basis. For further information, please contact us or your Human Resources Department.

5.3 HOW MUCH DOES MY EMPLOYER CONTRIBUTE?

Employers and plan members share the overall cost of benefits earned under the PSPP. Thus, the employer's contribution is equal to the contribution of its employees.

It should be noted that there was a three-year period from April 1, 1993 to March 31, 1996, during which the contributions made by certain employers were reduced. Please refer to the pension calculation examples in section 8.5 to see the impact that this has on pension benefits. To identify the years during which your employer's contributions may have been reduced, please contact us or your Human Resources Department.

5.4 CAN I MAKE ADDITIONAL VOLUNTARY CONTRIBUTIONS TO THE PSPP?

No, there is no provision in the PSPP to allow individuals to contribute additional funds to the Plan. Employees who wish to maximize retirement savings should speak with their financial institution or financial advisor.

6.0 PURCHASE OF PRIOR SERVICE

6.1 CAN I PURCHASE PAST SERVICE?

Yes. Under the PSPP you may purchase prior service provided the service is pensionable, as defined by the Plan Text, and if you are an active plan member when electing to purchase. The following is a list of some examples of past service:

- Worked service for which contributions were paid and subsequently refunded;
- Worked service with an employer under any other plan with whom the PSPP has a portability agreement, and where contributions were refunded;
- Worked service with an employer under any other plan with whom the PSPP has a portability agreement and where contributions were not paid but the service would be recognized under the former plan today;
- Prior full-time contractual service;
- Authorized leaves of absence. We must receive an application to purchase unpaid leave within 90 days of returning from the leave for the cost to be based on the member contributions that would have been paid had the leave not occurred. If we receive the application after 90 days, the cost is based on actuarial values and could be significantly greater.

6.2 HOW ARE PURCHASE COSTS CALCULATED?

Most purchase costs are calculated using actuarial values. A significant factor in determining an actuarial value is whether the purchase will enable you to retire earlier (i.e. the cost recognizes that if a plan member retires earlier, the benefit will be paid out for a longer period). Other factors in determining cost are the age of the plan member and interest rates. For further information on the purchase of prior service, including payment arrangements, please contact your Human Resources Department. **All requests to purchase prior service must be sent to us via your employer. Requests will not be accepted directly from plan members.**

6.3 WHAT HAPPENS IF I HAVE AN OUTSTANDING BALANCE ON A PURCHASE OF SERVICE CONTRACT?

If you have an outstanding balance remaining on a purchase of service contract at the date that you leave the Plan, your benefits cannot be processed until the outstanding balance is paid in full. If you do not wish to pay the outstanding balance, the amount of service that has been credited must be re-determined based on the amounts paid. Both the pension amount and the date that you are eligible to receive a pension will be re-calculated based on the reduced amount of service. Please contact us to discuss this matter.

7.0 ELIGIBILITY FOR PENSION BENEFIT

7.1 HOW DO I QUALIFY FOR A PENSION AT RETIREMENT/ WHAT IS THE VESTING PERIOD FOR THE PSPP?

To qualify for a pension at retirement you must have a minimum of five years of pensionable service credited in the Plan. This does not have to be five consecutive years, rather a total of 60 months. This is the vesting period of the PSPP, where vesting refers to the right of an employee to a lifetime pension.

7.2 WHEN CAN I RETIRE?

Your retirement eligibility date depends on many factors including your age, how much service you have credited in the Plan, and whether you are grandparented under the transitional period ending December 31, 2019. There are also provisions which will either allow you to retire on an unreduced basis, or to retire earlier subject to a reduction in your accrued pension; these provisions are addressed in the following sections.

A. NORMAL RETIREMENT

The Plan's normal retirement age, being the age at which all vested members are eligible to retire with an unreduced pension, is 65.

B. EARLY UNREDUCED RETIREMENT

Scenario 1

The changes to the Plan's early unreduced retirement criteria that were made as a part of the pension reform agreement were introduced on a transitional basis. During the period up to and including December 31, 2019, you will be eligible to retire early with an unreduced pension if you met either of the following criteria:

» You reached age 60 with a minimum of five years of pensionable service credited in the Plan; or

- You reached age 55 with a minimum of 30 years of pensionable service credited in the Plan.

Further, if you accrued 30 years of pensionable service during this period, you will be grandparented under this provision and will be eligible to retire on an unreduced basis at age 55. In addition, if you were an active member of the Plan on or after January 1, 2015 and you reached age 60 with five years of pensionable service credited in the Plan by December 31, 2019, you will be eligible to retire at any time following the end of the transition period with an unreduced pension.

Scenario 2

The changes to the early unreduced retirement criteria impacted certain members as follows:

- Members who were active during the period from January 1, 2015 to December 31, 2019, but were not grandparented;
- Members who were deferred vested as of December 31, 2014 and who were not grandparented; or
- Members who joined the Plan after December 31, 2019.

In these cases, you will be eligible to retire early with an unreduced pension if you meet either of the following criteria:

- You have reached age 60 with a minimum of 10 years of pensionable service credited in the Plan; or
- You have reached age 58 with a minimum of 30 years of pensionable service credited in the Plan.

C. EARLY REDUCED RETIREMENT

Effective from January 1, 2020, the reduced early retirement criteria are as follows:

- If you are between the ages of 53 and 58 with a minimum of 30 years pensionable service credited in the Plan but are not grandparented, you can retire and receive an immediate pension that will be reduced by one-half percent for each month you are younger than 58.
- If you accrued 30 years of pensionable service by December 31, 2019, and were therefore grandparented, you can retire between the ages of 53 and 55 and receive an immediate pension that will be reduced by one-half percent for each month you are younger than 55.
- If you are between the ages of 58 and 60 with less than 30 years, and your age plus credited service totals a factor of at least 88, you can retire and receive an immediate pension that will be reduced by one-half percent for each month you are younger than 60.

Finally, all members are entitled to retire as early as age 55 if they are vested. If you do not satisfy any of the above criteria, your immediate pension in this case will be actuarially reduced.

An example of the calculation of the early retirement reduction during the transition period is shown in the following table:

EXAMPLE: REDUCTION CALCULATION IF YOU ARE RETIRING IN THE TRANSITION PERIOD

Number of years of service	30 years
Age	53 years, 7 months
Number of months until age 55	17 months
Reduction calculation	**17 x 0.5% = 8.5%**

8.0 PENSION BENEFIT CALCULATIONS

8.1 HOW IS THE AMOUNT OF MY BENEFIT CALCULATED?

The formula for calculating your pension is as follows:

2% of your HAE x years and months of credited pensionable service

It is important to note that during the years from April 1, 1993 to March 31, 1996, the 2% accrual rate was lower due to a reduction in employer contribution rates in some cases. The impact of the reduction is shown in the examples of pension calculations that follow.

8.2 WHAT IS THE CPP OFFSET/ BRIDGE BENEFIT?

As noted earlier, the Plan is integrated with the CPP on earnings up to the YMPE. Therefore, a portion of your pension will stop on the first of the month following your 65th birthday (the offset). The reduction is 0.6% for each year of service (to a maximum of 35 years) of the lesser of your HAE and the YMPE average for the 36 months immediately preceding the month of retirement. The CPP offset is also referred to as the "bridge benefit" as it is the portion of your pension that is paid by the Plan from your retirement date up to age 65.

8.3 HIGHEST AVERAGE EARNINGS (HAE)

The earnings used in the pension benefit formula is based on your HAE. A different HAE is used in respect of service credited before and after December 31, 2014, as follows:

» In respect of service credited prior to January 1, 2015, the HAE is the greater of:
  - The HAE during any five 12-month periods before December 31, 2014; or
  - The HAE during any six 12-month periods

» In respect of service credited after December 31, 2014, the HAE is the highest average earnings during any six 12-month periods.

8.4 HOW IS MY HAE DETERMINED?

The HAE calculation depends on whether you were employed on a seasonal or year-round basis and whether you had service prior to January 1, 2015.

HAE Scenario 1: YEAR-ROUND with Pre-January 2015 Service

For pensionable service prior to January 1, 2015, the HAE is the greater of:

1. The average of the highest five years of earnings to December 31, 2014; or
2. The average of the six continuous 12-month periods providing the highest average up to the date of retirement.

HAE SAMPLE CALCULATION #1: HIGHEST FIVE-YEAR AVERAGE EARNINGS TO DECEMBER 31, 2014

ASSUMPTIONS:
Retirement Date: June 30, 2017
Pensionable earnings for the six calendar years up to December 31, 2014 were:

1.	January 2014 to December 2014	$ 58,000
2.	January 2013 to December 2013	$ 57,500
3.	January 2012 to December 2012	$ 59,000
4.	January 2011 to December 2011	$ 59,500
5.	January 2010 to December 2010	$ 58,500
6.	January 2009 to December 2009	$ 56,000

HAE CALCULATION:
HAE = the total of 1, 2, 3, 4, and 5 divided by a factor of 5
= ($58,000 + $57,500 + $59,000 + $59,500 + $58,500) ÷ 5
= $292,500 ÷ 5
= $58,500

The highest five-year average earnings to December 31, 2014 is $58,500.

HAE Scenario 2: YEAR-ROUND with Post-December 2014 Service

For pensionable service after December 31, 2014, the HAE is the average of the six continuous 12-month periods providing the highest average up to the date of retirement.

HAE SAMPLE CALCULATION #2: HIGHEST SIX-YEAR AVERAGE EARNINGS AT JUNE 30, 2017

ASSUMPTIONS:
Retirement Date: June 30, 2017
Pensionable earnings for the last eight periods of July to June were:

1.	July 2016 to June 2017	$ 60,000
2.	July 2015 to June 2016	$ 59,500
3.	July 2014 to June 2015	$ 58,000
4.	July 2013 to June 2014	$ 57,500
5.	July 2012 to June 2013	$ 59,000
6.	July 2011 to June 2012	$ 59,500
7.	July 2010 to June 2011	$ 58,500
8.	July 2009 to June 2010	$ 56,000

HAE CALCULATION:
HAE = the total of 1, 2, 3, 5, 6, and 7 divided by a factor of 6
= ($60,000 + $59,500 + $58,000 + $59,000 + $59,500 + $58,500) ÷ 6
= $354,500 ÷ 6
= $59,083

The highest six-year average earnings at June 30, 2017 is $59,083.

HAE Scenario 3: SEASONAL with Pre-January 2015 Service

For pensionable service prior to January 1, 2015, the HAE is the greater of:

1. The sum of pensionable earnings during the five-year period from January 1, 2010 to December 31, 2014, divided by the number of actual months worked and multiplied by 12; and
2. The sum of pensionable earnings in the six-year period up to the date of retirement, divided by the number of actual months worked and multiplied by 12.

HAE SAMPLE CALCULATION #3: HIGHEST FIVE-YEAR AVERAGE EARNINGS TO DECEMBER 31, 2014

ASSUMPTIONS:
Retirement Date: June 30, 2017
The averaging period is the five-year period from January 1, 2010, to December 31, 2014.
You were employed on a seasonal basis September to April of each year.
Pensionable earnings for the last 60 calendar months to December 31, 2014 were:

1.	September 2014 to December 2014	$ 20,000	4 months
2.	September 2013 to April 2014	$ 38,000	8 months
3.	September 2012 to April 2013	$ 37,000	8 months
4.	September 2011 to April 2012	$ 36,000	8 months
5.	September 2010 to April 2011	$ 35,000	8 months
6.	January 2010 to April 2010	$ 16,000	4 months

HAE CALCULATION:
HAE = the total of 1, 2, 3, 4, 5, and 6 divided by the total months worked and multiplied by 12
= ($20,000 + $38,000 + $37,000 + $36,000 + $35,000 + $16,000) ÷ 40 months worked x 12
= $182,000 ÷ 40 x 12
= $54,600

The highest five-year average earnings to December 31, 2014 is $54,600.

HAE Scenario 4: SEASONAL with Post-December 2014 Service

For pensionable service after December 31, 2014, the HAE is the sum of pensionable earnings in the six-year period up to the date of retirement, divided by the number of actual months worked and multiplied by 12.

HAE SAMPLE CALCULATION #4: HIGHEST SIX-YEAR AVERAGE EARNINGS AT JUNE 30, 2017

ASSUMPTIONS:
Retirement Date: June 30, 2017
The averaging period is the six-year period immediately prior to June 30, 2017.
You were employed on a seasonal basis September to April of each year.
Pensionable earnings for the last 72 calendar months were:

1.	September 2016 to April 2017	$ 42,000	8 months
2.	September 2015 to April 2016	$ 41,000	8 months
3.	September 2014 to April 2015	$ 40,000	8 months
4.	September 2013 to April 2014	$ 38,000	8 months
5.	September 2012 to April 2013	$ 37,000	8 months
6.	September 2011 to April 2012	$ 36,000	8 months

HAE CALCULATION:
HAE = the total of 1, 2, 3, 4, 5, and 6 divided by the total months worked and multiplied by 12
= ($42,000 + $41,000 + $40,000 + $38,000 + $37,000 + $36,000) ÷ 48 months worked x 12
= $234,000 ÷ 48 x 12
= $58,500

The highest six-year average earnings at June 30, 2017 is $58,500.

8.5 CAN YOU PROVIDE EXAMPLES OF HOW MY PENSION IS CALCULATED?

Following are some examples of how your pension is calculated. Note that the accrual rate for the period April 1, 1993, to March 31, 1996, was decreased because of a reduction in contributions made by most employers. Certain employers were exempt for some or all years. Also, some plan members paid the difference in the employer contribution to maintain the 2% accrual rate. The following examples assume the reduced accrual rate applies.

A. NORMAL RETIREMENT

» Age 65 with a minimum of five years pensionable service credited in the Plan.

EXAMPLE #1: NORMAL RETIREMENT (AGE 65)

ASSUMPTIONS:
You are retiring at age 65.
Your HAE is $50,000 and the average YMPE is $56,200.
You have been credited with 38 years of pensionable service.
Your pensionable service includes the three years from April 1993 to March 1996 where the accrual rate was less than 2%.

Pension Calculation = HAE x accrual rate x years of service

35 years at normal accrual rate of 2%	$50,000 x 2.0% x 35 years	$ 35,000
April 1993 – March 1994 at reduced accrual rate of 1.1%	$50,000 x 1.1% x 1 year	$ 550
April 1994 – March 1996 at reduced accrual rate of 1.8%	$50,000 x 1.8% x 2 years	$ 1,800
Pension before CPP integration		**$ 37,350**
Offset (CPP integration)	$50,000 x 0.6% x 35 years	($ 10,500)
Lifetime annual PSPP pension		**$ 26,850**

EXAMPLE #2: NORMAL RETIREMENT (AGE 65)

ASSUMPTIONS:
You are retiring at age 65.
Your HAE is $60,000 and the average YMPE is $56,200.
You have been credited with 35 years of pensionable service.
Your pensionable service includes the three years from April 1993 to March 1996 where the accrual rate was less than 2%.

Pension Calculation = HAE x accrual rate x years of service

32 years at normal accrual rate of 2%	$60,000 x 2.0% x 32 years	$ 38,400
April 1993 – March 1994 at reduced accrual rate of 1.1%	$60,000 x 1.1% x 1 year	$ 660
April 1994 – March 1996 at reduced accrual rate of 1.8%	$60,000 x 1.8% x 2 years	$ 2,160
Pension before CPP integration		**$ 41,220**
Offset (CPP integration)	$56,200 x 0.6% x 35 years	($ 11,802)
Lifetime annual PSPP pension		**$ 29,418**

B. EARLY UNREDUCED RETIREMENT – SCENARIO 1

- Age 60 with a minimum of 10 years pensionable service credited in the Plan if you retire after December 31, 2019; or
- Age 60 with a minimum of five years pensionable service credited in the Plan if you meet this condition before December 31, 2019 and are either grandparented or elect to retire by December 31, 2019.

EXAMPLE #3: EARLY UNREDUCED RETIREMENT (AGE 60)

ASSUMPTIONS:
You are retiring at age 60.
Your HAE is $50,000 and the average YMPE is $56,200.
You have been credited with 20 years of pensionable service.
Your pensionable service includes the three years from April 1993 to March 1996 where the accrual rate was less than 2%.

Pension Calculation = HAE x accrual rate x years of service

17 years at normal accrual rate of 2%	$50,000 x 2.0% x 17 years	$ 17,000
April 1993 – March 1994 at reduced accrual rate of 1.1%	$50,000 x 1.1% x 1 year	$ 550
April 1994 – March 1996 at reduced accrual rate of 1.8%	$50,000 x 1.8% x 2 years	$ 1,800
Pension before CPP integration, payable until age 65		**$ 19,350**

At age 65, when you are eligible to start receiving unreduced CPP benefits, your PSPP pension will be reduced as follows:

Offset (CPP integration)	$50,000 x 0.6% x 20 years	($ 6,000)
Lifetime annual PSPP pension after age 65		**$ 13,350**

C. EARLY UNREDUCED RETIREMENT – SCENARIO 2

- Age 58 with a minimum of 30 years pensionable service credited in the Plan if you retire after December 31, 2019; or
- Age 55 with a minimum of 30 years pensionable service credited in the Plan, if you either meet this condition before December 31, 2019 or are grandparented because you had accrued 30 years of pensionable service by December 31, 2019.

EXAMPLE #4: EARLY UNREDUCED RETIREMENT (WITH 30 YEARS OF SERVICE)

ASSUMPTIONS:
You are retiring at age 58.
Your HAE is $50,000 and the average YMPE is $56,200.
You have been credited with 33 years of pensionable service.
Your pensionable service includes the three years from April 1993 to March 1996 where the accrual rate was less than 2%.

Pension Calculation = HAE x accrual rate x years of service

30 years at normal accrual rate of 2%	$50,000 x 2.0% x 30 years	$ 30,000
April 1993 – March 1994 at reduced accrual rate of 1.1%	$50,000 x 1.1% x 1 year	$ 550
April 1994 – March 1996 at reduced accrual rate of 1.8%	$50,000 x 1.8% x 2 years	$ 1,800
Pension before CPP integration, payable until age 65		**$ 32,350**

At age 65, when you are eligible to start receiving unreduced CPP benefits, your PSPP pension will be reduced as follows:

Offset (CPP integration)	$50,000 x 0.6% x 33 years	($ 9,900)
Lifetime annual PSPP pension after age 65		**$ 22,450**

D. REDUCED EARLY RETIREMENT – SCENARIO 3

» Between ages 53 and 58 with a minimum of 30 years pensionable service credited in the Plan (amount of entitlement is reduced by 0.5% for each month you are younger than 58) if you retire after December 31, 2019 and are not grandparented;

» Between ages 50 and 55 with a minimum of 30 years pensionable service credited in the Plan (amount of entitlement is reduced by 0.5% for each month you are younger than 55), if you retire by December 31, 2019; or

» Between ages 53 and 55 (amount of entitlement is reduced by 0.5% for each month you are younger than 55) if you retire after December 31, 2019, but had accrued 30 years of pensionable service by December 31, 2019 and are therefore grandparented.

EXAMPLE #5: REDUCED EARLY RETIREMENT
(WITH 30 YEARS OF SERVICE AND RETIRING PRIOR TO JANUARY 1, 2020)

ASSUMPTIONS:
You are retiring at age 52.
Your HAE is $50,000 and the average YMPE is $56,200.
You have been credited with 33 years of pensionable service.
Your pensionable service includes the three years from April 1993 to March 1996 where the accrual rate was less than 2%.

NOTE: This example builds off the calculations shown in Example #4.

Pension before CPP integration		$ 32,350
Early retirement reduction (%)	36 months x 0.5%	18%
Early retirement reduction ($)	$32,350 x 18%	($ 5,823)
Pension payable at age 52		**$ 26,527**
At age 65, when you are eligible to start receiving unreduced CPP benefits, your PSPP pension will be reduced as follows:		
Offset (CPP integration) including early retirement reduction	$9,000 x (100% - 18%)	($ 8,118)
Lifetime annual PSPP pension after age 65		**$ 18,409**

E. REDUCED EARLY RETIREMENT – SCENARIO 4

- Between ages 58 and 60 with less than 30 years when age plus credited service totals a factor of 88 (amount of entitlement is reduced by 0.5% for each month you are younger than 60) if you retire after December 31, 2019; or
- Between ages 55 and 60 when age plus credited service totals a factor of 85 (amount of entitlement is reduced by 0.5% for each month you are younger than 60) if you retire by December 31, 2019.

EXAMPLE #6: REDUCED EARLY RETIREMENT
BASED ON 'RULE OF 85/88' AND RETIRING AFTER DECEMBER 31, 2019

ASSUMPTIONS:
You are retiring at age 59 on January 31, 2020.
Your HAE is $50,000 and the average YMPE is $56,200.
You have been credited with 29 years of pensionable service.
Your pensionable service includes the three years from April 1993 to March 1996 where the accrual rate was less than 2%.
You have opted to start receiving your PSPP pension benefit immediately.

Pension Calculation = HAE x accrual rate x years of service		
26 years at normal accrual rate of 2%	$50,000 x 2.0% x 26 years	$ 26,000
April 1993 – March 1994 at reduced accrual rate of 1.1%	$50,000 x 1.1% x 1 year	$ 550
April 1994 – March 1996 at reduced accrual rate of 1.8%	$50,000 x 1.8% x 2 years	$ 1,800
Pension before CPP integration		**$ 28,350**
Early retirement reduction (%)	12 months x 0.5%	6%
Early retirement reduction ($)	$28,350 x 6%	($ 1,701)
Pension payable at age 59		**$ 26,649**
At age 65, when you are eligible to start receiving CPP benefits, your PSPP pension will be reduced as follows:		
Offset (CPP integration)	$50,000 x 0.6% x 29 years x (100% - 6%)	($ 8,178)
Lifetime annual PSPP pension after age 65		**$ 18,471**

8.6 WILL MY PENSION INCREASE IN RETIREMENT/IS MY PENSION INDEXED?

Indexing refers to an increase in your pension in relation to general inflation in Canada as measured by the Consumer Price Index (CPI).

Pension benefits that relate to pensionable service credited in the Plan on or before December 31, 2014, receive indexing in retirement.

This portion of your pension will be increased every October 1 for retirees who have reached age 65. The annual increase is equal to 60% of CPI with a maximum possible annual increase of 1.2%.

Pension benefits that relate to pensionable service credited in the Plan on or after January 1, 2015 do not receive guaranteed indexing in retirement.

9.0 PREPARATION FOR RETIREMENT AND APPLICATION FOR PENSION BENEFITS

9.1 WHAT SHOULD I DO TO PREPARE FOR RETIREMENT?

In preparing to retire you should consult with your Human Resources Department and review your Annual Pension Statement to ensure you have been credited with all eligible pensionable service. This should be done several months in advance of your anticipated retirement date to allow for an investigation of any discrepancies. The pension application should be forwarded to us by your employer at least two months before the date of retirement to facilitate a smooth transition to retirement.

If you have an outstanding balance remaining on a purchase of service contract at the date that you leave the Plan, your benefits cannot be processed until the outstanding balance is paid in full. If you do not wish to pay the outstanding balance, the amount of service that has been credited must be re-determined based on the amounts paid. Both the pension amount and the date that you are eligible to receive a pension will be re-calculated based on the reduced amount of service. Please contact us to discuss.

9.2 WHAT DOCUMENTS ARE REQUIRED WITH MY PENSION APPLICATION?

Your pension application includes an initial pension calculation prepared by your employer and forwarded to us with the following:

» Termination form

» Birth certificate or other valid government-issued identification showing date of birth

» Birth certificate or other valid government-issued identification showing the date of birth of principal beneficiary and/or child (required before survivor benefits can be paid)

» Social insurance number of principal beneficiary

» Calculation of entitlement

» Marriage certificate (if applicable)

» TD(1) form

» Direct deposit information

Your principal beneficiary is your legally married spouse or cohabiting partner.

10.0 DISABILITY PENSION

10.1 CAN I RECEIVE A PENSION BENEFIT IF I BECOME DISABLED?

Yes. After exhausting all your sick leave credits (where applicable) you may qualify to receive a disability pension. The criteria for eligibility includes, but is not limited to:

» You must be an active member of the Plan as defined by the Plan Text;

» You must have accumulated a minimum of five years pensionable service; and

» Your disability must be medically certified as likely to be permanent.

The pension payable under medical disability is based on the amount of pension earned to the date of retirement due to disability. Three things that distinguish this benefit from other retirement options are:

» You have a permanent disability that prohibits you from returning to work;

» The benefit is payable with effect from the expiration of sick leave; and

» There is no minimum age requirement.

Participation in a rehabilitation program is mandatory if recommended by the Plan's medical assessor.

11.0 SURVIVOR BENEFITS

11.1 WHAT HAPPENS TO MY PENSION IF I DIE BEFORE RETIREMENT?

In the event of your death prior to retiring, the benefits that will be payable depends upon many factors, as described below.

A. DEATH PRIOR TO ACHIEVING FIVE YEARS OF PENSIONABLE SERVICE

If you die before you have been credited with at least five years of pensionable service, a refund of your contributions and interest will be paid to your estate.

B. DEATH AFTER ACHIEVING FIVE YEARS OF PENSIONABLE SERVICE

If you die with at least five years of pensionable service credited in the Plan, your principal beneficiary will have the following options:

1. A lifetime pension equal to 60% of the benefit earned to the date of death, or
2. A lump sum payment of the greater of:
    a. 100% of the commuted value of your pension entitlement, calculated at the date of death; or
    b. The commuted value of the 60% survivor benefit as determined at your date of death.

If your principal beneficiary elects to receive the 60% survivor pension (option 1), it is payable to your principal beneficiary for life and will commence on the first day of the month following the month of your death. In this case, the CPP offset is removed from the survivor pension when the Plan member would have reached age 65 and is equal to 60% of the CPP offset that would have been applied to your pension.

If you have no principal beneficiary at the date of death, the commuted value of your pension entitlement will be paid to your estate.

11.2 WHAT IF MY PRINCIPAL BENEFICIARY DIES LEAVING DEPENDENT CHILDREN?

Upon the death of a principal beneficiary who is receiving the 60% survivor benefit, the benefit will continue to be paid to (or for the benefit of) surviving children:

1. Until the youngest child reaches age 18; or
2. If a child is in full-time attendance at a recognized school or post-secondary institution, until the course of study is completed, or the child reaches age 24, whichever occurs first.

11.3 WHAT IF I DIE AFTER I RETIRE?

Upon the death of a pensioner, the surviving principal beneficiary or, in the absence of a principal beneficiary, the dependent children will receive a survivor benefit equal to 60% of the pension.

In the case of a principal beneficiary, the benefit is payable for life. For dependent children, the benefit is payable until the youngest child reaches age 18 or, if a child is in full-time attendance at a recognized school or post-secondary institution, until the course of study is completed, or the child reaches age 24, whichever occurs first. Please note that if it hasn't been already, the offset is removed from the survivor pension when the Plan member would have reached age 65.

11.4 ARE THERE ANY OTHER PROVISIONS TO PROTECT MY INTERESTS IN THE EVENT OF MY DEATH?

Yes. If you and/or your survivors should die before the total of benefits paid is equal to your contributions plus interest, the difference between the amount of your contributions with interest and the total benefits paid will be calculated and paid to your estate.

12.0 TERMINATION OF EMPLOYMENT

12.1 WHAT IF MY EMPLOYMENT IS TERMINATED?

A. NON-VESTED MEMBER

A non-vested member is a person with less than five years pensionable service. If your employment is terminated and you are not vested, you have the following options:

1. Receive a cash refund of your (employee) contributions and interest (less required withholding tax); or
2. Transfer your (employee) contributions and interest to an individual RRSP, thus deferring tax implications; or
3. Transfer your (employee) contributions and interest directly from the PSPP to the pension plan of your new employer (provided your new employer's pension plan permits such transfers); or
4. Leave your (employee) contributions in the PSPP, enabling you to link your accumulated service at the date of termination with future pensionable service should you be re-employed in a pensionable position under the PSPP.

B. VESTED MEMBER

If you have at least five years of pensionable service credited in the Plan, you are a vested member and have earned the right to a lifetime pension payable from your normal retirement date. An election form, detailing your options, will be provided upon termination of employment.

Provided you are not eligible for an immediate unreduced pension, upon termination you may elect one of the following options:

1. To transfer the commuted value of your pension entitlement to a locked-in retirement account (LIRA); or
2. To transfer the commuted value of your pension entitlement directly from the PSPP to the pension plan of your new employer (provided your new employer's pension plan permits such transfers); or
3. To transfer the commuted value of your pension entitlement to an insurance company licensed to transact business in Canada to be applied to purchase a life annuity, provided the payment of the annuity does not begin prior to your retirement eligibility date under the Plan; or
4. To leave your entitlement in the PSPP and either:
   - » Receive an immediate reduced pension, provided you meet the Plan's early retirement eligibility criteria on your date of election; or
   - » Receive a deferred pension, payable in accordance with the Plan's retirement criteria at the date you elect to retire; or
   - » Link the vested service with future service if you are re-employed in a pensionable position under the PSPP.

Furthermore:

1. If you have less than 10 years of pensionable service credited in the Plan and have not been continuously employed for 10 years, and are not yet age 45, you may elect within 90 days after termination to receive:
   - » A return of your pre-1997 (employee) contributions plus interest; and
   - » A transfer of the commuted value of your pension entitlement representing pensionable service performed after December 31, 1996, to a LIRA.
2. If you have accumulated 10 years of pensionable service or you have been continuously employed for 10 years, and you are at least age 45, you may elect within 90 days after termination to receive:
   - » A return of your pre-1987 (employee) contributions plus interest; and
   - » A transfer of the commuted value of your pension entitlement representing pensionable service after December 31, 1986 to a LIRA.

You have 180 days from your date of termination to make an election. Plan members who do not elect an option within this period are deemed to have elected a deferred pension. If you elected or are deemed to have elected a deferred pension, you can later revoke that election in favour of one of the transfer options that were available to you upon termination, if you do so before becoming eligible to retire with an unreduced pension.

If you are eligible to receive an immediate unreduced pension, you do not have the option to transfer the commuted value of your pension entitlement out of the Plan; in this case, your only option is to elect to receive your lifetime pension.

C. COMMUTED VALUE/TERMINATION BENEFITS

The commuted value will not be less than the value of your employee contributions and interest.

The changes to early retirement eligibility by pension reform will affect the commuted values of some deferred vested members' benefits effective January 1, 2020.

If you choose to remove your termination entitlement from the Plan there may be other employer benefits that are impacted or forfeited. Please contact your Human Resources Department regarding the impact this decision may have on other employer benefits.

13.0 TRANSFERRING PENSION CREDITS BETWEEN PENSION PLANS

There are vehicles that allow pension credits accumulated under a previous pension plan to be transferred to your current pension plan, provided that the pension contributions with the previous plan have not been refunded. These vehicles are plan to plan transfers and reciprocal agreements.

13.1 WHAT IF I BECOME A MEMBER OF ANOTHER PENSION PLAN?

A. TRANSFERS UNDER RECIPROCAL AGREEMENTS

If you become a member of a pension plan with a reciprocal agreement with the PSPP, provided you meet the criteria for transfer, you have the option of transferring your pension credits to the new plan. The main criteria for eligibility for transfer are:

» You did not receive a refund of contributions; and

» You are not in receipt of any form of pension benefit from the former plan.

Plan members should be aware of the possibility that due to plan differences or differences in calculation assumptions, a lesser amount of service may be credited under an importing plan. Currently the PSPP has reciprocal agreements with a number of pension plans; please see Appendix C for a list of these plans.

B. PLAN-TO-PLAN TRANSFERS

As highlighted in section 12, one option that will be available to you in the event of termination is a direct transfer of your termination entitlement to a new pension plan. In this case, the pension plan sponsored by your new employer must be willing to accept such a transfer.

The main criteria for eligibility for transfer are:

» You did not receive a refund of contributions; and

» You are not in receipt of any form of pension benefit from the former plan.

Because the PSPP is no longer subject to the *Portability of Pensions Act*, service transfers with the Teachers' Pension Plan, the Memorial University Pension Plan, the Uniformed Services Pension Plan, and the Members of the House of Assembly Pension Plan will be covered by plan-to-plan transfers.

14.0 MARRIAGE BREAKDOWN

14.1 WHAT HAPPENS TO MY PENSION IF I DIVORCE?

Pension benefits acquired during the marital period are considered matrimonial property, and consequently, may be subject to division upon marriage breakdown. A division of pension benefits is not automatic and will occur only as directed by a court order or separation agreement.

Ending a spousal relationship can be life-changing and choosing whether to divide your pension assets is an important decision. To begin this decision-making process, you may be required to obtain a valuation of your pension benefit. We can provide the information you need to make an informed decision, however, we cannot provide you with legal or financial advice. Please consult a family law lawyer before making any decisions regarding your pension.

15.0 CANADA REVENUE AGENCY AND THE PSPP

15.1 ARE MY CONTRIBUTIONS TAX-DEDUCTIBLE?

The **regular** contributions you make to the PSPP are tax sheltered. When you complete your income-tax return you may claim your PSPP contributions as a deduction from your income. Within certain limits, your contributions to purchase **prior service** may also be tax deductible.

15.2 HOW DO MY PENSION CONTRIBUTIONS AFFECT CONTRIBUTIONS TO MY RRSP?

Under the current tax system, contributions to the Plan do not directly affect contributions to RRSPs. It is the value of the pension entitlement earned in the tax year that will be used by Canada Revenue Agency to determine how much you can contribute to your RRSP in respect to the following tax year. The value of pension earned in the year is reported on your T4, in Box 52, and is called the pension adjustment (PA). Canada Revenue Agency will notify you, in writing, of the RRSP contribution room that you have for the tax year. The amount you can contribute to your RRSP in a given year is 18% of the previous year's earned income (to an annual dollar maximum) minus the PA for the previous year.

If upon termination your benefit is less than your total PA for years since 1989, we will calculate a pension adjustment reversal (PAR). This will reinstate RRSP contribution room for the years after 1989.

16.0 OTHER FREQUENTLY ASKED QUESTIONS

16.1 CAN I STOP CONTRIBUTING TO THE PSPP?

No. If you meet the definition of a member as defined by the Plan Text, you must continue to contribute to the Plan.

16.2 WHAT RATE OF INTEREST IS EARNED ON MY CONTRIBUTIONS TO THE PSPP?

Interest credited on member contributions is based on Canadian five-year personal fixed term chartered bank deposit rates, as published by the Bank of Canada.

16.3 WHAT HAPPENS IF I CHANGE TO PART-TIME EMPLOYMENT?

A member whose employment status changes to part-time is no longer eligible to participate in the PSPP. A part-time employee is required to participate in the Government Money Purchase Pension Plan (GMPP), provided the employer is participating in the GMPP. You may choose to leave your entitlement in the PSPP, or there is a reciprocal arrangement whereby entitlements may be transferred between the two plans.

16.4 ARE THERE INFORMATION SEMINARS FOR PLAN MEMBERS?

Yes. We participate in information seminars as requested by employers.

16.5 ARE PLAN MEMBERS PROVIDED WITH BENEFIT STATEMENTS?

Yes, pension statements are prepared on an annual basis and distributed to plan members.

16.6 CAN GROUP INSURANCE COVERAGE CONTINUE AFTER I RETIRE?

Please contact your Human Resources Department for details concerning eligibility for post-retirement insurance coverage.

APPENDIX A
GLOSSARY OF COMMONLY USED PENSION TERMS

ACTUARIAL COST OR VALUE

Is the cost of service to be credited as determined at the date of the election of a purchase of service or a transfer between plans and is calculated with reference to the assumptions from the most recent actuarial valuation for funding purposes.

ACTUARIALLY REDUCED

An actuarial reduction on early retirement is a reduction in your pension to reflect the fact that you are taking your pension early, accounting for the cost of your pension being paid over a longer period. The actuarial adjustment in your own pension will depend on your specific circumstances, such as your age and your spouse's age when you retire, life expectancies, and interest rates.

ACTUARY

Business professional who applies their knowledge of mathematics, probability, statistics, and risk theory to real life financial problems involving future uncertainty. These uncertainties are usually associated with life insurance, property and casualty insurance, annuities, pension or other employee benefit plans, or providing evidence, in courts of law, on the value of lost future earnings.

COHABITING PARTNER

Means either:

a. In relation to a member, pensioner, or deferred pensioner who has a spouse, a person who is not the spouse of such member, pensioner or deferred pensioner who has cohabited continuously with the member, pensioner or deferred pensioner in a conjugal relationship for not less than three years; or
b. In relation to a member, pensioner, or deferred pensioner who does not have a spouse, a person who has cohabited continuously with the member, pensioner or deferred pensioner, in a conjugal relationship for not less than one year, and is cohabiting or has cohabited with the member, pensioner, or deferred pensioner within the preceding year.

COMMUTED VALUE

The commuted value of a benefit refers to how much a benefit is worth today. Commuted values express the lump sum value of a promised benefit, usually from a defined benefit pension plan. The commuted value considers the benefits, interest, and mortality. In other words, it is the amount of money that would need to be invested today to pay the earned benefit (at date of calculation) with effect from the date that the benefit would have been paid under the pension plan.

DEFERRED PENSION
A specified pension determined at the time of termination, which is payable when the plan member satisfies certain age and service criteria under the terms of the Plan.

FULL-TIME EMPLOYEE
An employee who works the number of hours which constitute full-time employment as determined by an employer.

IMMEDIATE PENSION
A pension payable the month following the month in which a plan member retires. Disability pensions are payable with effect from the expiration of sick leave.

LOCKED-IN RETIREMENT ACCOUNT (LIRA)
Has all the essential characteristics of an RRSP except for a cash surrender provision. A LIRA cannot be surrendered for cash but must be used to purchase an annuity payable for life.

LOCKED-IN
A legislative requirement that vested benefits under the pension plan must be used to provide a lifetime retirement income and are not available as immediate cash.

PENSION ADJUSTMENT
The value of pension earned in a year. It is reported in Box 52 of your T4 and is used by Canada Revenue Agency to determine your RRSP contribution room for the tax year.

PENSION ADJUSTMENT REVERSAL
A calculation done to reflect restored RRSP contribution room for the years for which pension entitlements have been transferred or refunded.

PENSIONABLE EARNINGS
The portion of a plan member's total earnings upon which contributions are based and the pension benefit is calculated (e.g. regular earnings, excluding overtime).

PRINCIPAL BENEFICIARY
The spouse or cohabitating partner of an employee, pensioner, or deferred pensioner.

SPOUSE
Is a person who:

a. Is married to the member, pensioner, or deferred pensioner;

b. Is married to the member, pensioner, or deferred pensioner by a marriage that is voidable and has not been voided by a judgment of nullity; or

c. Has gone through a form of a marriage with the member, pensioner, or deferred pensioner, in good faith, that is void and is cohabiting or has cohabited with the member, pensioner, or deferred pensioner within the preceding year.

VESTED
Refers to the earned right of a plan member to receive an immediate or deferred pension benefit. Under the PSPP, a plan member is considered vested upon accumulating five years of pensionable service.

APPENDIX B
PARTICIPATING EMPLOYERS

The following is a list of employers who participate in the PSPP as of February 14, 2020 and may be amended from time to time.

EMPLOYERS

- Aramark Canada Ltd.
- Bay St. George Residential Support Board
- Board of Commissioners of Public Utilities
- C.A. Pippy Park Commission
- Canada-Newfoundland and Labrador Offshore Petroleum Board
- Central Regional Health Authority
- Central Residential Services Board
- College for Licensed Practical Nurses of Newfoundland and Labrador
- College of Registered Nurses of Newfoundland & Labrador
- College of the North Atlantic
- Conseil scolaire francophone provincial de Terre-neuve et Labrador
- Department of Education – Student Assistants
- Eastern Regional Health Authority
- Eastern Residential Support Board
- Government of Newfoundland and Labrador
- Grace Sparkes Home
- Heritage Foundation of Newfoundland and Labrador
- Iris Kirby House
- Labrador Group Home
- Labrador-Grenfell Regional Health Authority
- Municipal Assessment Agency
- Nain Group Home
- Nalcor
- Newfoundland and Labrador Arts Council
- Newfoundland and Labrador Association of Public and Private Employees
- Newfoundland and Labrador Centre for Health Information
- Newfoundland and Labrador English School District
- Newfoundland and Labrador Film Development Corporation
- Newfoundland and Labrador Foster Families Association
- Newfoundland and Labrador Housing Corporation
- Newfoundland and Labrador Legal Aid Commission
- Newfoundland and Labrador Liquor Corporation
- Office of the Auditor General
- Provident[10]
- Provincial Advisory Council on the Status of Women Newfoundland and Labrador
- Provincial Information and Library Resources Board
- Public Service Credit Union
- Registered Nurses Union of Newfoundland and Labrador
- Waypoints
- Western Regional Health Authority
- WorkplaceNL

APPENDIX C
RECIPROCAL AGREEMENTS

The following is a list of entities or pension plans which have entered into a reciprocal transfer agreement with the Plan. Please note that the list of participants is updated periodically, with both additions and deletions, and is therefore subject to change.

RECIPROCAL PLANS/ENTITIES

Alberta Local Authorities (LAPP)
Alberta Management Employees (MEPP)
Alberta Public Service Pension Plan
Bell Canada
British Columbia College Pension Plan
British Columbia Municipal Pension Plan
British Columbia Public Service Pension Plan
British Columbia Teachers' Pension Plan
Canadian Pacific Hotels
Canadian Union of Public Employees (CUPE)
City of St. John's
Council of Atlantic Premiers
Federal Public Service Pension Plan
Government Money Purchase Plan (GMPP)
Halifax Regional Municipality (HRM)
Lakehead University
Manitoba Civil Service Superannuation Fund
New Brunswick Public Service Shared Risk Plan
Nova Scotia Public Service Superannuation Plan
Ontario Public Service Employees Union Pension Plan
Ontario Public Service Pension Plan
Prince Edward Island Civil Service Superannuation Plan
Province of Québec, La Commission administrative des régimes de retraite et d'assurances
Town of Gander
Trio (Municipalities Newfoundland and Labrador)
Workers' Compensation Board of British Columbia Superannuation Plan

Provident10
REST ASSURED