

## Comparison of Key Plan Features and Provisions

Plan Features	IMPORTING PLAN	OPSEU PENSION PLAN
Pension Benefit Formula		1.345% of your best average salary up to the average YMPE and 2% above the YMPE for each year of credited service.
Bridge Benefit (payable to age 65)		0.655% of your average salary up to the average YMPE for each year of credited service (max 35 yrs)
Transition Benefit (payable to age 65)		Not applicable
Best Average Salary		Highest consecutive five year (60 month) average, based on full time salary rate, excluding overtime and bonuses.
Average YMPE		Five year average
Normal Retirement Date		Age 65
Earliest Unreduced Retirement Date		90 Factor (age plus qualifying service equals 90) or 60/20 Factor (age 60 with 20 years of qualifying service). Qualifying Service includes credited service earned before divestment plus employment period with successor employer. Factors cannot be attained after employment is terminated.
Earliest Retirement Date		Age 55
Early Retirement Reduction Factor		5% for each year prior to normal retirement age of 65. Partial years are prorated accordingly.
Disability Benefits		Disability pension under the Plan for permanent and total physical or mental disability. Your application is subject to medical assessment and approval by the Plan and you must terminate plan membership. The disability benefit is your accrued pension at termination, with no early reduction factor applied.
Normal Form of Pension		Single: lifetime pension. Married: lifetime pension plus a 60% survivor pension payable for spouse's lifetime. If your spouse qualifies, the 60% survivor pension is funded by the Plan. If not, your spouse may waive the benefit or your pension will be actuarially reduced.
Optional Form(s) of Pension		Survivor pension may be increased to 65%, 70% or 75% subject to a lifetime actuarial reduction to your pension. Your election to increase the survivor benefit percentage must be made prior to retirement.
Postponed Retirement After Normal Retirement Date		Your lifetime pension is payable starting at age 65, even if you are still employed with your successor employer. If you delay your pension, it is payable from your chosen start date, with no retroactive payments or adjustments for the delay.
Survivor Benefits: Pre-Retirement Death		Your survivors are entitled to receive the lump sum value of your pension benefit for your service after 1986. A surviving spouse may elect to receive this lump sum in the form of an immediate or deferred pension. For service before 1987, your survivors will receive either a pension or refund of contributions.

## Comparison of Key Plan Features and Provisions

Plan Features	IMPORTING PLAN	OPSEU PENSION PLAN
Survivor Benefits: Post-Retirement Death		<p>Your surviving eligible spouse will be entitled to a lifetime pension equal to 60%, 65%, 70% or 75% of the pension you would have received, depending on the form of pension you chose at retirement.</p> <p>Upon the death of your surviving spouse, or if you have no spouse, a residual balance is calculated. If the total of your contributions with interest up to date of retirement exceeds the total pension payments received by you and your survivors during your joint lifetimes, the difference is payable in a lump sum to your beneficiary or estate.</p>
Return to work after retirement for an employer who contributes to the pension plan		<p>If you do not rejoin the plan, your re-employment earnings are subject to a maximum each calendar quarter. If you exceed the maximum, your pension income in subsequent quarters is reduced.</p> <p>If you rejoin the plan, your pension is suspended. At subsequent retirement, your pension is recalculated to include the re-employment period. If your prior pension was reduced due to early commencement, your subsequent pension will be actuarially reduced to account for pension payments received.</p>
Inflation Protection		<p>Your pension is increased every January at 100% of CPI, averaged over 24 months. Inflation protection applies to all service and is capped at 8% per year with a carry forward provision.</p>
Termination Options		<p>You may elect:</p> <ol style="list-style-type: none"> <li>1) Deferred Pension: Leave your benefits in the Plan and collect a lifetime pension when you retire.</li> <li>2) Transfer. Transfer your benefits to your locked in retirement account (up to age 55 only) or your new pension plan, if applicable.</li> <li>3) Immediate Pension: Begin receiving your pension if you are 55 or older or have attained your 90 or 60/20 factor.</li> </ol>
Grow-in Provisions Under PBA		<p>Grow-in rights enable you to start receiving an early unreduced pension on your factor date, as if your employment had continued to that date. You may qualify for grow-in rights if you are involuntarily terminated without cause on or after July 1, 2012, <i>and</i> you qualify for an early unreduced pension before age 65 <i>and</i> you have 55 points (age + credit, membership or continuous service) on the date of termination.</p>

**IMPORTANT:**

**Post-Retirement Insured Benefits (Supplementary Health and Hospital Insurance, Dental Coverage and Life Insurance)**

Post-retirement Insured Benefits are provided by the Government of Ontario to eligible retirees of the OPTrust Plan. If you are eligible for insured benefits in retirement and you choose to transfer your OPTrust pension to IMPORTING PLAN, you will forfeit these benefits. Note that 50/50 cost sharing of the premiums was recently introduced affecting all retirees starting their OPTrust pension on January 1, 2017 or later. Please see OPTrust's website at [www.optrust.com](http://www.optrust.com) for details.

This comparison is intended as a summary description of certain provisions of IMPORTING PLAN and the OPSEU Pension Plan. The IMPORTING PLAN Plan Text and the Plan Text for the OPSEU Pension Plan contain detailed information about the provisions of each plan that may apply to you. In the event of any conflict between this fact sheet and the IMPORTING PLAN Plan Text or the OPSEU Pension Plan Text, the Plan Text document for the respective plan will govern.