The Revised Pension Plan of

A Guide to the Pension Plan for Queen's Staff and Faculty

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INTRODUCTION

The Queen's Pension Plan (QPP) is designed to ensure you have income security when you reach your normal retirement date. When combined with personal savings, RRSPs, and government retirement plans, the QPP provides long-service employees with a level of retirement income which is comparable to or better than the average retirement income provided by other Canadian universities. Both you and the University share in the cost of providing your pension.

There are two key features to the plan, each of which is designed to maximize your pension benefit:

- two different approaches are used to determine your pension benefit – at retirement, you receive the benefit from the approach which gives you the greater amount; and
- once you begin receiving your pension, you are eligible to receive annual increases based on the pension fund's investment performance.

The QPP has many other important features which you should know about and understand in order to plan for your retirement.

The following pages provide you with details on how the plan works, when you can receive your pension, your payment options and more. You will also find some examples that illustrate how your pension benefit is determined. We urge you to read through this information and contact the Pension Services unit of Human Resources if you have any questions about the plan.

UNDERSTANDING THE PLAN - SOME DEFINITIONS

Before you can understand how the QPP works, there are some terms with which you should become familiar:

Best Average Earnings: The average of your earnings during the 48-month period in which your earnings are at their highest level. For the purposes of the pension plan, "earnings" are your regular earnings, excluding overtime, special supplements, summer school, extramural and similar payments.

Year's Maximum Pensionable Earnings (YMPE): The maximum amount of your annual earnings which is used to calculate your Canada Pension Plan (CPP) benefit.

The YMPE for 2019 is $57,400. The **Average YMPE** is the average of the YMPE during the same period used to determine your Best Average Earnings.

Normal Retirement Date:

- *Academic Staff*: The last day of the month in which you reach age 65 (effective July 1, 2019);
- ***Support Staff:*** The last day of the month in which you reach age 65.

Annuity Factor: The factor used to convert a lump sum into an annual amount of pension payable for your lifetime. The factor varies and is based on your age at the time pension payments begin.

BECOMING A PENSION PLAN MEMBER

All regular continuing full-time staff and faculty must, as a condition of employment, become pension plan members on the start date of their appointment.

All full-time staff or faculty appointed to term or contract positions will be required to join the plan when the appointment extends beyond one year, at which point optional arrangements may be available for retroactive enrolment to the effective date of the original appointment.

Part-time employees with a continuing appointment who are scheduled to work at least 700 hours per year are eligible to join the plan one year following the original appointment. Adjunct faculty appointments may also be eligible once they meet the requirements set out in the applicable collective agreement.

Part-time employees who do not have a continuing appointment, including those on research, are eligible to join the plan following the completion of 24 months of continuous service provided they meet one of the following two conditions:

- they work at least 700 hours in the two preceding consecutive calendar years; or
- they earn at least 35% of the YMPE during the two preceding consecutive calendar years.

CONTRIBUTIONS

As a plan member, you are required to make contributions by payroll deduction and the University also contributes on your behalf. Your required contributions are tax deductible.

YOU CONTRIBUTE BY PAYROLL DEDUCTION:[1]	**THE UNIVERSITY CONTRIBUTES:**
• 7% of the portion of your earnings below the YMPE ($57,400 in 2019) • plus • 9% of the portion of your earnings above the YMPE.	• 6.0% of the portion of your earnings below the YMPE ($57,400 in 2019) plus • 7.5% of the portion of your earnings above the YMPE.
• If your earnings in 2019 were $60,000, contributions would be:	
7% x $57,400 plus 9% x ($60,000 - $57,400) • = $4,252.00	6.0% x $57,400 plus 7.5% x ($60,000 - $57,400) • = $3,639.00

Therefore, the combined amount you and Queen's would contribute for 2019 would be $7,891.

[1] These rates are in effect as of January 1, 2014

Reserve for Non-Reduction

For plan members who enrolled in the Plan prior to January 1, 2012 this reserve was funded by University contributions up to and including December 31, 2011 to ensure that pensions would not decrease after retirement regardless of investment performance. This fund, in effect from January 1, 1992 is an additional part of the member's Money Purchase Component account and <u>for retirements after August 31, 2012</u> will be used to offset the charge included in the account-to-pension conversion to fund the non-reduction guarantee.[2]

Maximum Money Purchase Contributions

The aggregate of your contributions and the University's contributions to the Money Purchase Component cannot exceed certain dollar limits established under the Income Tax Act. In 2019, the dollar limit is $27,230 and is scheduled to increase each year by increases in the Average Wage.

The University's Minimum Guarantee Contributions

Queen's contributions to the Minimum Guarantee part of the plan are determined by an actuarial valuation of the plan and must be in accordance with the requirements of the Ontario *Pension Benefits Act*.

Actuarial Valuation

The QPP currently has unfunded liabilities of $31.6 million (on a smoothed going concern basis) and $313.4 million (on a solvency basis) as set out in its actuarial valuation of August 31, 2017. As a consequence, and in addition to the Minimum Guarantee contributions noted above, the University will be required to make special payments into the Plan in accordance with the *Pension Benefits Act* and the Ontario government's temporary solvency relief measures.

Additional Voluntary Contributions

If you wish to increase your pension benefit, you may make Additional Voluntary Contributions (AVCs) to the pension plan, subject to tax limitations. You'll find further information regarding AVCs on page 10 of this guide.

How Your Contributions are Invested

Both your own and the contributions Queen's makes on your behalf are held for you in the Pension Trust Fund. The fund is invested by the investment managers appointed by the Board of Trustees.

HOW YOUR PENSION IS DETERMINED

As noted above, two different pension calculations are used to determine your actual benefit under the QPP. They are called the Money Purchase Benefit and the Minimum Guarantee Benefit. The Money Purchase Benefit is the amount of pension which can be provided by your own and the contributions Queen's makes on your behalf, plus accumulated interest, less the net charge for the non-reduction guarantee noted above. The pension under the Minimum Guarantee Benefit is determined using a formula based on a percentage of your earnings and your years of membership in the plan.

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[2] For retirements occurring after August 31, 2012, Money Purchase accounts that are converted to pension will be eventually reduced by 4.5% to fund the non-reduction guarantee; note that the reduction was phased in over three Plan years: 1.5% effective September 1, 2012; 3% effective September 1, 2013; and 4.5% effective September 1, 2019.

When you initiate pension payments from the Plan, your Money Purchase Benefit will provide your basic pension. This benefit is then compared to that provided by the Minimum Guarantee Benefit formula, and if it is less your pension payment will then be increased by a supplemental payment to the level provided by the Minimum Guarantee Benefit (i.e. Money Purchase Benefit + Minimum Guarantee "supplement" [if applicable] = total pension paid).

The two methods of calculating your pension are:

Money Purchase Benefit	Minimum Guarantee Benefit
• An investment account is held for you in the Pension Trust Fund. • Both your own required and the University's Money Purchase contributions are invested in this account. • Your total annual pension under this benefit depends on the accumulated value in your account. The longer you contribute, the greater is the amount in your account. • The better the investment performance of the Fund, the more interest your account will receive and therefore, the amount in your account will be larger. • At retirement, your total net account accumulation will be converted to an annual pension using an annuity factor determined by the plan's administrator.	• Your pension benefit depends only on your earnings and years of participation in the plan. • Your annual pension benefit is calculated using the following formula: 1.35% of your Best Average Earnings below the Average YMPE for service to August 31, 1997 ***plus*** 1.4% of your Best Average Earnings below the Average YMPE for service from September 1, 1997 ***plus*** 1.80% of your Best Average Earnings above the Average YMPE for total service
At retirement, you receive the higher of these two amounts as your pension.	

Reasons For Having a Two-Part Plan

Although the two-part approach makes the QPP a little more complex than more traditional types of pension plans, this approach also provides you with a better benefit than would a more traditional plan, because it enables you to reap the rewards of the investment performance experienced by the Pension Fund.

At the same time, you are also protected in the event of poor investment performance as the Minimum Guarantee serves as a safety net. With the Minimum Guarantee Benefit, Queen's is committing itself to providing you with a guaranteed level of retirement income, determined by the formula, regardless of Pension Fund investment performance.

The Queen's Pension Fund has historically enjoyed excellent investment performance (7.6% per year, on average, over the most recent 25-year period). It is therefore expected that the majority of full-career employees will retire with the Money Purchase Benefit.

EXAMPLES

Let's look at two examples of an individual retiring at age 65:

Example #1

We'll make the following assumptions:

Retirement date:	December 31, 2019
Best Average Earnings:	$75,000
Average YMPE:	$55,875
Years of plan membership:	30
Market Value Money Purchase account balance: *(net of non-reduction charge and valued at current market rates)*	$475,000
Annuity factor at age 65 (normal form - guaranteed 10 years):	12.5175

The member's annual pension would be determined as follows:

MONEY PURCHASE BENEFIT	MINIMUM GUARANTEE BENEFIT
Annual Pension = Market Value Money Purchase balance ÷ annuity factor = $475,000 ÷ 12.5175 = $37,947 per year	For service to August 31, 1997: 1.35% x ($55,875) plus 1.80% x ($75,000 - $55,875) = $1,098.56 For service after September 1, 1997 (to December 31, 2019): 1.4% x ($55,875) plus 1.80% x ($75,000 - $55,875) = $1,126.50 Minimum Guarantee Benefit = ($1,098.56 x 7.667) plus ($1,126.50 x 22.333) = $33,581 per year
The annual pension as at December 31, 2019 is $37,947 (the greater of the Money Purchase amount and the Minimum Guarantee amount).	

Example #2

In the example above, the Money Purchase Benefit was greater than the Minimum Guarantee Benefit. This will not be the case for everyone who retires. To illustrate, we'll change two assumptions from the example above:

Years of Plan Membership:	25
Money Purchase account balance (net of non-reduction charge):	$300,000

MONEY PURCHASE BENEFIT	MINIMUM GUARANTEE BENEFIT
Annual Pension = Market Value Money Purchase balance ÷ annuity factor = $300,000 ÷ 12.5175 = $23,966 per year	For service to August 31, 1997: 1.35% x ($55,875) plus 1.80% x ($75,000 - $55,875) = $1,098.56 For service after September 1, 1997 (to December 31, 2019): 1.4% x ($55,875) plus 1.80% x ($75,000 - $55,875) = $1,126.50 Minimum Guarantee Benefit = ($1,098.56 x 2.667) + ($1,126.50 x 22.333) = $28,088 per year
The annual pension is $28,088 (the greater of the Money Purchase amount and the Minimum Guarantee amount).	

You should be aware that the amount of your Minimum Guarantee Benefit is subject to a limit set out in the Income Tax Act. You are limited to 2% of the average of your best three years of earnings, or $3,025.56 (1/9th of the money purchase limit in future years) if that is less, multiplied by your number of years of plan membership. Your years of plan membership prior to 1992 may not exceed 35 years.

EARLY RETIREMENT

The examples above illustrated two sample pensions that are payable at age 65. Let's look at what happens in the event of early retirement.

For the Money Purchase Benefit, the calculation is straightforward: the net balance of the account (after the non-reduction charge) is converted to a monthly pension, just as it would be at normal retirement. Since you are younger, and thus expected to draw a pension longer than you would if you retired at age 65, the annuity factor is increased proportionally to take into account the lengthier retirement period.

For the Minimum Guarantee Benefit, the same formula is used as described on page 5. However, just as the Canada Pension Plan benefit is reduced by a flat percentage for each month the benefit start date precedes age 65, so too is the Minimum Guarantee Benefit (MGB):

- For the portion of the MGB that is based on service prior to September 1, 2012 the reductions are 2% per year for each of the first five years that you retire before your normal retirement date, and 6% for each additional year; and
- For the portion of the MGB that is based on service after August 31, 2012 the reductions are 3% per year for each of the first five years that you retire before your normal retirement date, and 6% for each additional year.

To illustrate, we'll revise the calculation under example #2, above, assuming that retirement occurs five years early at age 60 instead of 65:

MONEY PURCHASE BENEFIT	MINIMUM GUARANTEE BENEFIT
Annual pension = Market Value Money Purchase balance ÷ annuity factor = $300,000 ÷ 13.5176 = $22,193 per year	***Step1: Calculate the MG Benefits:*** • Per year of service up to August 31, 1997: $1,098.56 (same calculation as on p.7); and • Per year of service after September 1, 1997: $1,126.50 ***Step 2: Split the pre- and post-September 2012 MG Benefit values:*** • Pre = ($1,098.56 x 2.667) + ($1,126.50 x 15) = $19,827 per year; • Post = ($1,126.50 x 7.333)= $8,261 per year ***Step 3: Apply the early retirement reductions:*** • Pre-Sept/12 benefit is reduced by 10% (2% for each year prior to age 65): 90% x $19,827 = $17,844 per year; • Post-Sept/12 benefit is reduced by 15% (3% for each year prior to 65): 85% x $8,261 = $7,022 per year; and so • **Total MG benefit at age 60 is: $17,844 + $7,022 = $24,866**
The annual pension is $24,866 (the greater of the Money Purchase amount and the Minimum Guarantee amount)	

HOW YOUR PENSION IS PAID

Once initiated, your pension will be paid to you in monthly instalments, without reduction, for the remainder of your life. If you do not have a spouse at retirement, under the "normal form" option, pension payments will be guaranteed for ten years from the date of the first payment – i.e. if you die before the end of the guarantee period the balance of the remaining monthly payments will be made to your beneficiary.

If you do have a spouse when you retire, your pension will be reduced in order to provide a lifetime spousal pension benefit in the event that you predecease your spouse. The normal form of this type of pension, called Joint and Survivor, ensures that upon your death 60% of your pension benefit (the minimum required by law) will continue to your spouse for his or her lifetime. The amount of your pension reduction will depend on the age of both you and your spouse at your date of retirement. If you do not wish to take this form of payment (or a spousal pension which continues at a percentage higher than 60%), both you and your spouse must sign a waiver form (for more information, please contact the Pension Services unit of Human Resources).

Instead of taking the "normal form" of pension described above, you may choose one of the following optional forms of pension to better suit your needs (if you choose one of these options, the amount of your pension will be adjusted accordingly so that it has the same lump sum value at the time of your retirement):

- **Life Only**

  Under this form of payment your pension is payable for your lifetime only. Payments stop immediately upon your death. Because there is no payment to a spouse or beneficiary, and no guarantee period, this form of payment provides the highest amount of pension to you.

- **Life Guaranteed 5 Years**

  Under this form of payment your pension is paid for your lifetime. If you die before five years of pension payments are paid, your named beneficiary will receive the balance of the payments.

- **Life Guaranteed 15 Years**

  This is the same as above, but guaranteed for 15 years.

- **Joint and Survivor**

  This form of payment enables you to provide a percentage of your pension to your spouse in the event that you die first. You can choose to provide 100% of your pension, or a reduced amount of 75%, 60% or 50%. Under this option, you can also guarantee that your spouse will receive 100% of your pension for a five, ten, or 15-year period. In this instance, pension payments would not be reduced until the end of the guarantee period if you were to die before the guaranteed period had expired.

ADJUSTMENTS TO YOUR PENSION

As noted in the introduction to this guide, the second key feature of the QPP is that your pension may increase periodically after retirement based on the investment performance of the pension fund. Here's how it works:

- the annuity factors used to determine your monthly pension assume that future investment returns experienced by the pension fund will average 6%;
- each year, the plan administrator looks at the pension fund's investment return averaged over the most recent six-year period (for recent retirees, the applicable pre-retirement years are assumed to have earned 6%) – if the average return during this six-year period exceeds 6%, this "excess interest" is used to improve retirees' pensions;
- the excess interest value will be reviewed annually by the Plan Actuary to take into account mortality gains or losses (if any) and adjusted accordingly;
- once finalized by the Actuary, the excess interest adjustment will be applied fully to underlying Money Purchase accounts and on a pro-rata basis to the Minimum Guarantee supplement (if any) based on service prior to and after September 1, 2012 – for example:
    - if the accrued Minimum Guarantee Benefit as of August 31, 2012 is $20,000;
    - and the total Minimum Guarantee Benefit at initiation is $30,000;
    - and the Money Purchase Benefit at initiation is $25,000;
    - then the Minimum Guarantee "supplement" is $5,000 and the portion that will be indexed to excess interest adjustments will be ($20,000/$30,000) x $5,000 = $3,333.
- if the average return is less than 6%, the amount of the pension Queen's pays to you is **<u>not</u>** decreased. In this case, your pension will not be increased in the future until the pension fund investment performance offsets the prior shortfall in performance;

As mentioned previously, the pension fund has enjoyed excellent investment performance, which has resulted in annual "excess interest" adjustments that have averaged 1.98% over the last ten years despite significant market volatility (note, however, that past performance is not a guarantee of future fund performance).

OTHER SOURCES OF RETIREMENT INCOME

A. Additional Voluntary Contributions (AVCs)

Additional contributions to the Plan can be made to increase your pension benefit either by monthly payroll deduction, annual lump sum payment, or by direct transfer from an existing Registered Retirement Savings Plan (RRSPs). These contributions are held on account for you and accumulate with interest based on the Fund's investment performance. Note that monthly and lump sum contributions are taken into account in calculating the "Pension Adjustment" which is shown on your T4 receipt every year – as such, AVCs in the current year will result in a reduction of your RRSP contribution limit in the following year.

Like your required contributions, monthly AVCs are in pre-tax dollars and are therefore subject to an annual limit under the Income Tax Act. Under this legislation, each year you may contribute a maximum amount which is 18% of your earnings, or up to the applicable annual dollar maximum (for 2019 the maximum is $27,230). This maximum amount includes your required contributions to the QPP, the University's contributions, any additional contributions you may make, plus contributions you make to your personal RRSPs.

Note, as well, that AVCs are accounted for separately from required contributions and will be used to provide a pension which is in addition to the pension you receive based on the Money Purchase Benefit or the Minimum Guarantee Benefit.

Alternatively, your AVCs can be returned to you in cash or transferred to your RRSP – these options are only available, however, when you terminate your employment with Queen's or reach your normal retirement date and initiate pension payments.

B. Government Benefits

In addition to your Queen's pension, you are also eligible to receive benefits from the following government plans:

- ***Canada Pension Plan (CPP)***

  This plan provides a monthly payment for your lifetime, starting as early as age 60 even if you continue to be employed. The amount of the benefit you receive depends on how long you have contributed to the plan and your earnings during your years of participation. It also depends on your age when you apply to begin receiving benefits. For more information visit the Service Canada web site at www.servicecanada.gc.ca). The annual maximum benefit payable in 2019 is $13,855.

- ***Old Age Security (OAS)***

  OAS eligibility is now based on your year of birth, and monthly benefits may begin as early as age 65. Depending on how long you have been a Canadian resident, you may qualify to receive either the maximum benefit or a pro-rated amount. Once in payment benefits are adjusted quarterly to reflect increases in the Consumer Price Index.

  The annual maximum OAS benefit payable in the first quarter of 2019 is currently about $7,289. Under current legislation, if your total annual net retirement income exceeds $75,910 you will be required to repay all or part of your OAS benefits. Your OAS benefits will be directly reduced to reflect the repayment, based on the income reported on your previous year's tax return.

SEPARATION OF SERVICE

Under the QPP, you can elect to receive your retirement pension at any age after you leave Queen's (though current regulations require that pension payments must begin no later than December 31 in the year you reach age 71). However, if you terminate employment and do not wish to take an immediate pension, you have the following options regarding the balance in your account, i.e. the balance that has accumulated in your Money Purchase Component (MPC) account, or, if larger, the commuted value of your Minimum Guarantee Benefit:

1. Recent amendments to the *Pension Benefits Act* require that all funds regardless of length of service be deemed to be "locked-in" (subject to the unlocking provisions of the "small pensions" rule). These funds may be transferred to a Locked-In Retirement Account (LIRA), a Locked-in Retirement Income Fund (LRIF), or to a Life Income Fund (LIF). A LIRA is simply an RRSP where the funds are locked-in, whereas the LRIF, a new product in Ontario, is a locked-in version of a RRIF. Note that payments under a LIF must be started within one year of the date of transfer;
2. you may transfer the balance to the pension plan of your subsequent employer, if that plan allows; or

3. you may leave the MPC balance in the QPP, where it continues to accumulate with interest based on investment performance (note, however, that government regulations require that pension payments must begin by December 31st in the year you reach age 71). If you leave the balance in the QPP, it will be used to provide you with a pension at retirement, and pension payments will be adjusted periodically as described on page 10.

If you choose one of the transfer options, there is no immediate income tax payable and no effect on your annual RRSP contribution limit (though a portion of the transferred funds may be required to be taken in cash if the commuted value reaches certain limits under the *Income Tax Act*). Members with service prior to 1987 may be eligible to receive a cash refund of part of their MPC account balance or initiate a tax-free transfer to a non-locked-in RRSP.

OTHER THINGS YOU SHOULD KNOW ABOUT THE PLAN

Should You Become Disabled

If you should become disabled and unable to work, and you receive benefits under the University's Long Term Disability plan, you will nonetheless continue your pension plan membership. The University will credit your Money Purchase Component account with both your required contributions and its own required contributions. For the purposes of the Minimum Guarantee Benefit, you will be deemed to have no interruption in service.

Should You Take A Leave of Absence, Reduced Period of Responsibility, etc.

During a period of approved leave of absence when you may be earning a reduced salary (or no salary at all), or if you agree to an appointment that includes a reduced period of responsibility (RPR), you can still make contributions to the QPP. These contributions may be based on either your actual (reduced) salary, or may continue at your previous (nominal) salary. There are, however, certain limitations in this regard under the *Income Tax Act*.

Should You Die Before Reaching Retirement

If you die before reaching retirement, Queen's will pay the lump sum value of your Money Purchase Component account to your spouse or beneficiary. For benefits earned after December 31, 1986 where the value of your Minimum Guarantee Benefit is greater than the amount of your Money Purchase Component benefit, your spouse or beneficiary will receive this excess amount as well. If this benefit is payable to your spouse (or your former spouse if there is a separation agreement on file), he or she may take an immediate or deferred pension, transfer the lump sum to an RRSP, or take a lump sum payment subject to income tax. If the benefit is payable to a beneficiary, it must be taken as a lump sum payment subject to income tax.

Special Contributions

You may transfer the value of your pension plan benefit from a prior employer and/or the value of your personal RRSP to the QPP. If funds are transferred from a prior employer, you may receive credit for a portion of your service with this employer, and the funds transferred will be put in a separate "past service" account that operates in the same manner as your Money Purchase Component account. Funds transferred from an RRSP, however, are treated as additional voluntary contributions.

You may also, subject to certain conditions, "buy back" years of pre 1990 service if you were employed at Queen's prior to your membership in the pension plan. Please contact Pension Services for more information.

GENERAL INFORMATION

Designation of a Beneficiary

Each plan member designates a beneficiary to receive plan benefits payable in the event of death. Plan members are encouraged to be current in their estate planning. Pension Services must be advised of any decision to change the designated beneficiary. Because of possible complications, unless minor children are involved, the beneficiary should be a designated individual and not one's estate - in the latter case, payments must be in accordance with the will and cannot be paid directly to an individual. For benefits earned after December 31, 1986 the plan member's spouse has priority unless a spousal waiver form is signed.

Proof of Age

Satisfactory proof of an employee's age as well as the age of a spouse, if applicable, is required.

Assignment of Benefits

The benefits provided under the QPP may not be used as security for a loan and any interest in the plan cannot be assigned or transferred except on marriage breakdown pursuant to a written separation agreement or, upon divorce, a court order.

Plan Administration

The Board's Pension Committee decides on all matters relating to the administration, interpretation, or application of the QPP. The Committee is also responsible for reviewing the performance of the fund's investment managers and for the preparation of recommendations to the Board of Trustees concerning plan changes or the appointment of the Trustee and/or investment counsel. Four Committee members are active employee representatives, two are retired pensioners, and five are appointed by the Board; there are also five non-voting ex-officio members: the Vice-Principal (Finance and Administration), the Associate Vice-Principal (Human Resources), the Board Chair, the Principal and the Chancellor. The day-to-day administration is carried out by the Pension Services unit of Human Resources.

Quarterly Reports

The Pension Committee prepares a regular report on pension fund investment performance that is published on-line along with other material related to the QPP (our web site is accessed through the Queen's home page (www.queensu.ca/humanresources/total-compensation/pension-services). Copies of the report are also available from Pension Services.

Annual Statement

The pension plan year runs from September 1 to August 31. You will receive an annual pension statement as of August 31 each year that shows the beginning and ending balances of your Money Purchase Component Account and the contributions credited to your account for the year. It also includes a projection of your pension income at your normal retirement date. The statements are usually produced in December.

Custodian

The Custodian of plan assets is appointed by the Board of Trustees and at present is CIBC Mellon.

Actuary

The Plan's Actuary is appointed by the Board of Trustees and at present is Mercer (Canada) Limited.

Auditor

The Plan's Auditor is appointed by the Board of Trustees and at present is KPMG.

Investment Counsellors

All contributions made to the Plan are paid into a trust fund and invested by investment counsellors appointed by the Board of Trustees. The investment counsellors are Burgundy Asset Management, Connor Clark & Lunn, Letko, Brosseau & Associates, TD Quantitative Capital, PIMCO, Fiera Private Debt., State Street Global Advisors, Orbis Investments, OMERS, and Sun Life.

GENERAL STATEMENT

This outline is not a contract and is intended solely to provide an overview of the main terms of the Revised Pension Plan of Queen's University (amended and restated as at September 1, 2019), registration #344929. The Ontario Pension Benefits Act, and the official text of the Plan as it may be amended from time to time, prevail should there be any inconsistency with the foregoing. Further, the Plan is subject to the registration requirements of the Income Tax Act and the Financial Services Commission of Ontario. The official Plan text and the most recent actuarial valuation report are available for review by Plan members in the Pension Services unit of Human Resources.