



Employee Pension Committee

May, 2023

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The following are the highlights of the Employee Pension Committee's (EPC) May 11, 2023 meeting. This newsletter is sent to all support staff employees and retirees to provide information with regards to their pension plan.

Meeting Highlights

Investment Performance Update

Ellement provided an overview of the Investment Performance ending May 31, 2023. The Plan returned 4.2% in Quarter 1, underperforming its benchmark by 0.5%. The plan returned 6.3% over the 4-year trailing period, underperforming its benchmark by 0.6%.

Investment Manager Report

Manulife provided an overview of the Strategic Fixed Income Fund, Canadian Property Fund and Canadian Pooled Real Estate Fund to May 31, 2023.

2023-24 Meeting Dates

Meeting dates for 2023-24 to be determined.

Planning For Your Retirement

Thinking of Retiring in the Next Five Years?

To help you with your planning we recommend you contact the following:

- Talk to a financial advisor.
- Contact the Government of Canada for information on the Canada Pension Plan (CPP) and Old Age Security (OAS).
- Visit Homewood Health, the Division's Employee and Family Assistance program at <http://www.homeweb.ca>.

You can contact Human Resources to request a pension estimate if you intend to retire in the next two (2) years.

The 2022 Annual Pension Statements will be mailed to all employees by June 30, 2023.

When Can I Retire?

Normal Retirement

Will be the first day of the month coinciding with or the first day of the month following the Member's 65th birthday. This date is listed on your annual pension statement.

Early Retirement

Effective January 1, 2015, your early retirement provisions are dependent on whether or not you are a Member of the Plan as at January 1, 2015 that:

- is age 50 or over as at January 1, 2015, or
- has attained 20 years of Service as at January 1, 2015, or
- terminated Service prior to January 1, 2015.

1. **If you do qualify under the above**, you may retire on the first day of any month prior to your Normal Retirement date and receive an unreduced pension provided, at the date you retire:
 - you have attained age 60 and have completed at least 10 years of Service, or
 - your age plus years of Service total 80 or more.

You may retire prior to satisfying the above conditions and receive a reduced pension if you have attained age 55. If you have 10 or more years of Service, the reduction is equal to ¼% for each month between your early retirement date and age 60. If you do not have 10 years of Service, the reduction is an actuarial reduction for each month between your early retirement date and age 65.

You may also retire prior to age 55 if you have attained age 50 and completed 10 years of Service. You would receive an actuarially reduced pension equivalent to the pension you would otherwise be entitled to if you were age 55.

2. **If you do not qualify under the above**, you may retire on the first day of any month prior to your Normal Retirement date and receive an unreduced pension provided that at the date you retire you are age 60 or older and have completed at least 10 years of Service.

You may retire prior to satisfying the above condition and receive a reduced pension if you have attained age 55. If you have 10 or more years of Service, the reduction is an actuarial reduction for each month between your early retirement date and age 60. If you do not have 10 years of Service, the reduction is an actuarial reduction for each month between your early retirement date and age 65.

You may also retire prior to age 55 if you have attained age 50 and completed 10 years of Service. You would receive an actuarially reduced pension equivalent to the pension you would otherwise be entitled to if you were age 55.

For changes to contact information or inquiries,

please contact:

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