

Characteristics of the Plan

Summary by Era



PLAN FEATURES	FOR SERVICE BEFORE 2009	FOR SERVICE FROM 2009 TO 2012	FOR SERVICE AFTER 2012
RETIREMENT AGES			
- Normal retirement age	Age 65	Age 65	Age 65
- Early retirement period	Between 55 and 65	Between 55 and 65	Between 55 and 65
- Deferred retirement period	After age 65 (pension payments must start, at the latest, at the end of the calendar year in which the member turns 71)	After age 65 (pension payments must start, at the latest, at the end of the calendar year in which the member turns 71)	After age 65 (pension payments must start, at the latest, at the end of the calendar year in which the member turns 71)
PENSION FORMULA			
- Pension formula (per year of credited service)	1.3% of average salary up to average MPE + 2.0% of the excess	1.5% of average salary up to average MPE + 2.0% of the excess	1.5% of average salary up to average MPE + 2.0% of the excess
- Average salary	Average salary of the 5 best-paid years	Average salary of the 5 best-paid years	Average salary of the 8 best-paid years
- Salary	Basic salary	Basic salary	Basic salary
- Average Maximum Pensionable Earnings (MPE)	Average MPE under the QPP or CPP for the year and the 4 previous years	Average MPE under the QPP or CPP for the year and the 4 previous years	Average MPE under the QPP or CPP for the year and the 4 previous years
EARLY RETIREMENT			
- Retirement with unreduced pension	Age 57 + sum of age and years of service = 85 points	Age 62	Age 62
- Applicable reduction	3% per year of early retirement before age 65 or 3% per year of early retirement before age 57 + 3% per point needed to make up 85 points	4% per year of early retirement before age 62	4% per year of early retirement before age 62
PENSION INDEXATION			
- Before retirement (deferred pension only)	Annually, based on increase in CPI, subject to a maximum of 4% per year	Annually up to age 55, based on 50% of the CPI increase, subject to a maximum of 2% per year	Annually up to age 55, based on 50% of the CPI increase, subject to a maximum of 2% per year
- At retirement	Annually, based on increase in CPI, subject to a maximum of 3% per year	Annually, based on increase in CPI, subject to a maximum of 3% per year	The indexation rate used is 1% and it is indexed at the beginning of each year following the retiree's 65th birthday, or at the beginning of the year following retirement if after age 65. This indexation will occur over a defined 10-year period, and will be pro-rated for the first and last years in which it is applied.
BENEFIT IN CASE OF DEATH AFTER RETIREMENT			
- Member with a spouse at time of retirement	60% joint and survivor pension with a payment guarantee for 10 years following retirement	60% joint and survivor pension with a payment guarantee for 10 years following retirement	Pension includes guaranteed payments for 10 years following retirement
- Member who does not have a spouse at time of retirement	Pension includes guaranteed payments for 15 years following retirement	Pension includes guaranteed payments for 15 years following retirement	Pension includes guaranteed payments for 10 years following retirement
- Optional pension payment methods	Several options exist to provide greater flexibility at time of retirement	Several options exist to provide greater flexibility at time of retirement	Several options exist to provide greater flexibility at time of retirement
TERMINATION OF MEMBERSHIP			
- Payment options			
Deferred pension: <i>Option available only if the pension value exceeds 20% of the MPE</i>	Deferred pension (possibility of early retirement from age 55 with actuarial adjustment)	Deferred pension (possibility of early retirement from age 55 with actuarial adjustment)	Deferred pension (possibility of early retirement from age 55 with actuarial adjustment)
or			
Reimbursement of the pension value: <i>For Quebec employees, if the pension value exceeds 20% of the MPE, the reimbursement is made according to the Plan's solvency ratio, without exceeding 100%</i>	Reimbursement of the pension value	Reimbursement of the pension value	Reimbursement of the pension value
- Minimum benefit in case of reimbursement of the pension value	None	175% of employee contributions with accrued interest	175% of employee contributions with accrued interest
COST SHARING	65% paid by employers and 35% paid by active members	65% paid by employers and 35% paid by active members	65% paid by employers and 35% paid by active members