

Comparison of Key Plan Features and Provisions

Plan Features	Public Service Pension Plan (PSPP)	WSIB Employees' Pension Plan (WSIB Plan)
Pension Benefit Formula	1.3% of your best average salary up to the average YMPE and 2% above the YMPE for each year of pension credit.	2% of your best average earnings for each year of pension credit minus 0.5% of your best average earnings (up to the average YMPE) for each year of pension credit.
Bridge Benefit	If you retire early, you will receive a bridge benefit until age 65 that is 0.7% of your best average salary up to the average YMPE for each year of pension credit to a maximum of 35 years.	If you retire early, you will receive a bridge benefit until age 65 that is 0.5% of your best average earnings (up to the average YMPE) for each year of pension credit.
Contributions	<p>From July 24, 2017 to April 1, 2018</p> <ul style="list-style-type: none"> • 6.4% of your annual base salary up to the YMPE; plus • 9.5% of your annual base salary above the YMPE. <p>From April 1, 2018 to April 1, 2019</p> <ul style="list-style-type: none"> • 6.9% of your annual base salary up to the YMPE; plus • 10.0% of your annual base salary above the YMPE. <p>From April 1, 2019 onward</p> <ul style="list-style-type: none"> • 7.4% of your annual base salary up to the YMPE; plus • 10.5% of your annual base salary above the YMPE. 	<ul style="list-style-type: none"> • 7% of your pensionable earnings up to the YBE; plus • 5.2% of your pensionable earnings between the YBE and the YMPE; plus • 7% of your pensionable earnings above the YMPE.
Best Average Earnings/Salary	The average of your annual salary over your best 60 consecutive months of membership, excluding overtime and bonuses.	The annual average of your pensionable earnings over your best 60 consecutive months out of the last 120 months of continuous membership or pension credit.
Average Year's Maximum Pensionable Earnings (YMPE)	3-year average.	5-year average.
Normal Retirement Date	The normal age to retire with an unreduced pension is age 65.	Age 65.
Earliest Unreduced Retirement Date (EURD)	<p>You may retire before age 65 with an unreduced pension at:</p> <ul style="list-style-type: none"> • Age 60 with 20 years of pension credit (60/20 Factor); or • 90 points (age + pension credit) (Factor 90). <p>Your pension credit in the WSIB Plan while you are employed with IMCO will be used to determine your EURD in the PSPP.</p>	<p>You may retire before age 65 with an unreduced pension at:</p> <ul style="list-style-type: none"> • Age 60 with 20 years of continuous membership or pension credit (60/20 Rule); or • 85 points (age + continuous membership or pension credit) (Factor 85).
Earliest Retirement Date	You must be at least age 55 to receive a reduced pension (see below).	Age 55

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Early Retirement Reduction Factor	If you retire before age 65 and have not reached your EURD, your pension will be reduced by 5% per year you are under age 65. Partial years are prorated accordingly.	3% for each year prior to EURD or age 65, whichever occurs earlier.
Canada Pension Plan (CPP) Integration	When you reach age 65, your PSP pension is integrated with CPP by reducing your pension by an amount calculated using the following formula: 0.7% of the average YMPE or your best average salary (whichever is less) multiplied by your pension credit (up to a maximum of 35 years).	When you reach age 65, your WSIB pension is integrated with CPP by reducing your pension by an amount calculated using the following formula: 0.5% of the average YMPE or your best average salary (whichever is less) multiplied by your pension credit.
Normal Form of Pension	Your normal form of pension is a lifetime pension. If you have an eligible spouse when you retire, your pension is subject to a lifetime actuarial reduction to provide a 60% survivor pension, unless your spouse waives this benefit in lieu of a 50% survivor pension at no cost.	Single: Lifetime pension Married: Lifetime pension followed by 66 2/3% of pension benefit payable for surviving eligible spouse's lifetime.
Optional Form(s) of Pension	<p>The following are the joint and survivor pension options you may elect. In all cases, you continue to receive your lifetime pension. The value of your lifetime pension and the survivor pension will vary depending on the option you choose.</p> <ul style="list-style-type: none"> • A 50% survivor pension that does not require a lifetime actuarial reduction to your pension (your spouse at retirement must also have been your spouse when you terminated employment with IMCO). • A 65%, 70% or 75% survivor pension, with a lifetime actuarial reduction to your pension. • If you marry or enter a common-law relationship after retirement, you can apply for a 50%, 55%, 60%, 65%, 70% or 75% survivor pension with a lifetime actuarial reduction to your pension. • If your spouse at retirement was not also your spouse when you terminated employment with IMCO, your spouse can waive the 60% survivor pension and not receive a survivor pension, or you can elect a 65%, 70% or 75% survivor pension with a lifetime actuarial reduction to your pension. 	You can elect a 75% or 100% survivor pension for your eligible spouse with a lifetime actuarial reduction to your pension. The election to increase the survivor pension must be made prior to retirement.

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Postponed Retirement After Normal Retirement Date	Your lifetime pension is payable starting at age 65. You may end your PSPP membership at that time and start your pension, or you may continue to earn pension credit until December of the year you turn 71, at which time you must start to receive your PSPP pension.	Your lifetime pension is payable starting at age 65. If your elected retirement date is after your normal retirement date, there are no retroactive payments or adjustments for the later retirement date. Your pension must start no later than December 1 of the year you turn 71.
Survivor Benefits: Pre-Retirement Death	<p>If you die before you start your pension: For pre-1987 service:</p> <ul style="list-style-type: none"> Your eligible spouse will receive an immediate 50% survivor pension or a refund of your contributions. If you do not have an eligible spouse, your eligible children will receive a 50% survivor pension until they cease to be eligible or a refund of your contributions. At your eligible spouse's death, the survivor pension paid to them is payable to your eligible children until they cease to be eligible. If you do not have an eligible spouse or eligible children, your designated beneficiary or estate will receive a refund of your contributions. <p>Note: these survivor pensions are only available to members with 10 years of PSPP pension credit.</p> <p>For post-1986 service:</p> <ul style="list-style-type: none"> Your eligible spouse will receive the value of your benefit as a lump sum or as an immediate or deferred survivor pension. If you do not have an eligible spouse, your designated beneficiary(ies) or estate will receive the value of your pension benefit as a lump sum. 	<ul style="list-style-type: none"> Your eligible spouse is entitled to a survivor pension equal to 66 2/3% of the lifetime pension you had accrued at the time of your death. Your eligible spouse may elect to receive an immediate or deferred pension or a lump-sum payout. An additional 10% of your lifetime pension may be paid to each of your eligible children until they cease to be eligible, where the total of the spouse and child pensions cannot exceed 100% of your lifetime pension. If there is no eligible spouse, the 66 2/3% survivor pension is shared amongst your eligible children until they cease to be eligible. If there are no eligible children or spouse, a lump-sum payment of your pension benefit is paid to your designated beneficiary or estate.
Survivor Benefits: Post-Retirement Death	<p>If you die after you start your pension:</p> <ul style="list-style-type: none"> Your eligible spouse will receive a lifetime pension equal to 50%, 55%, 60%, 65%, 70%, or 75% of your pension, depending on the form of pension you chose at retirement (see "Optional Form(s) of Pension" above). At your eligible spouse's death, the survivor pension paid to them is payable to your eligible children until they cease to be eligible. If you do not have an eligible spouse, a 50% survivor pension is payable to your eligible children until they cease to be eligible. 	<ul style="list-style-type: none"> Your eligible spouse will receive a lifetime pension equal to 66 2/3%, 75% or 100% of your lifetime pension, depending on the form of pension you chose at retirement. An additional 10% of your lifetime pension may be paid to each of your eligible children until they cease to be eligible, where the total of the spouse and child pensions cannot exceed 100% of your lifetime pension. If there is no eligible spouse, the 66 2/3% survivor pension is shared amongst your eligible children until

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	<ul style="list-style-type: none"> If you are predeceased by your eligible spouse, the survivor pension that would have been paid is payable to your eligible children until they cease to be eligible. <p>Upon the death of your spouse and/or the end of eligibility for your eligible children, a residual balance is calculated. If the total of your contributions with interest to date of retirement exceeds the total payments received by you and your survivors, the difference is payable in a lump sum to your payment recipient(s) or estate.</p>	<p>they cease to be eligible.</p> <ul style="list-style-type: none"> If there are no eligible children or spouse, there is a residual refund available to your designated beneficiary or estate if the total of your contributions with interest to date of retirement exceeds the total payments received by you and your survivors.
Inflation Protection	Your pension is increased every January at 100% of the Consumer Price Index to a maximum of 8% per year with a carry forward provision.	Your pension is increased every January at 75% of the Consumer Price Index to a maximum of 8% per year with a carry forward provision.
Return to work after retirement for an employer who contributes to the pension plan	<p>If you rejoin the PSPP, your pension is suspended. When you subsequently retire, your pension is recalculated to include the re-employment period.</p> <p>If you do not rejoin the PSPP, your re-employment earnings are subject to a maximum each calendar quarter. If you exceed the maximum, you will be required to repay the pension overpayment to the PSPP.</p>	<p>If you rejoin the WSIB or the SWA after retirement, the following are your options:</p> <ul style="list-style-type: none"> If you are rehired as a permanent employee, your pension will stop and you will rejoin the WSIB Plan. At a subsequent retirement your pension is recalculated to include the reemployment period. If you are rehired as a temporary employee, your pension will continue. Your rehired earnings are subject to a maximum.
Disability Benefits	If you become totally and permanently disabled and have 10 years of pension credit, you may apply for a disability benefit. Your application is subject to medical assessment and approval by OPB and you must terminate your active PSPP membership. The disability benefit is your accrued pension at termination, with no early reduction factor applied.	If you are unable to work because of a total and permanent disability and are not in receipt of long-term disability benefits, you may qualify for a disability pension if you have at least 10 years of continuous membership or pension credit. Your application is subject to medical assessment and approval by the WSIB. No early retirement reduction is applied and your pension is integrated with CPP as of the first payment.
Termination Options	<p>When you terminate employment from IMCO, you may elect:</p> <ol style="list-style-type: none"> A deferred pension - leave your benefits in the PSPP and collect a lifetime pension when you retire; A transfer - transfer your benefits to a locked-in retirement account (up to age 55 only) or your new pension plan; or 	<p>You may elect:</p> <ol style="list-style-type: none"> A deferred pension - leave your benefits in the WSIB Plan and collect a lifetime and bridge pension when you retire; A transfer - transfer your benefits to a locked-in retirement account (up to the earlier of reaching Factor 85 or age 55) or your new pension plan; or

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	3) An immediate pension - start your pension if you are 55 or older or have reached your EURD.	3) An immediate pension - start your pension if you are 55 or older or have reached your EURD.
Grow-in Benefits	<p>Grow-in benefits enable you to start an early unreduced pension at your EURD as if your employment had continued to that date.</p> <p>You may qualify for grow-in benefits if you are involuntarily terminated, you have an early unreduced retirement date, and you have 55 points (age + pension credit, continuous employment or membership) at termination.</p>	<p>Grow-in benefits enable you to start an early unreduced pension at your EURD as if your employment had continued to that date.</p> <p>You qualify for grow-in benefits automatically regardless of age and reason for termination.</p>
Funding (Transfer Ratio)	The transfer ratio measures the PSPP's assets relative to its benefit obligations assuming the PSPP wound up immediately. It is highly unlikely that the PSPP will be wound up. As at December 31, 2016, the PSPP's transfer ratio was 51% (compared to 57% as at December 31, 2013).	The transfer ratio measures the WSIB Plan's assets relative to its benefit obligations assuming the WSIB Plan wound up immediately. It is highly unlikely that the WSIB Plan will be wound up. As at December 31, 2015, the WSIB Plan's transfer ratio was 65% (compared to 60% as at December 31, 2012).

This comparison is intended as a summary description of certain provisions of the WSIB Plan and the PSPP. The Regulation for the WSIB Plan and the PSPP Text contain detailed information about the provisions of each that may apply to you. In the event of any conflict between this fact sheet and the Regulation for the WSIB Plan or the PSPP Text, the Regulation or PSPP Text, as applicable, will govern.

**** Please contact OPB directly should you have any questions ****

Phone: 416-364-5035

Toll-Free (Canada & USA): 1-800-668-6203

Email: clientservice@opb.ca