

A Brief Summary of the University of Windsor Retirement Plan for Faculty and Certain Employees

INTRODUCTION

The legal name of our Pension Plan is **The University of Windsor Retirement Plan for Faculty and Certain Employees**. However, in this document the Plan is referred to as the Windsor Faculty Pension Plan, WFPP.

It is helpful to view the Plan as a Money Purchase Benefit (MPB) with a safety net provided by a Minimum Guarantee Benefit (MGB). In other words, if the contributions made in the name of the Member to the Plan by the Member and the University are insufficient to provide a certain minimum pension amount then the WFPP "supplements" the Member's benefit up to this minimal amount. **This means that someone receiving an MGB supplement is reaping a benefit greater than that which the sum of their contributions, the University contributions and the historical investment return would provide.** Due to this two component approach, the WFPP is referred to as being a hybrid Plan.

Although the two-part approach makes the WFPP a little more complex than either the MGB or the MPB alone, this approach provides you with flexibility. The MPB enables you to potentially reap the rewards of the investment performance experienced by the pension fund during times when the investments are on an upward cycle. The MGB serves as a safety net protecting the retiree with a guaranteed level of retirement income when the investments do not lead to an income from the MPB greater than that afforded by the MGB.

Together they maximize your pension income, since after retirement you receive on an annual basis the income from the MPB with an additional supplement if the MPB does not provide you with at least the MGB guarantee amount. **One should understand that their pension payments might appear to move back and forth between MGB and MPB as the circumstance of the rate of return on investment varies but in all cases the individual will receive the higher of the two pension amounts and will be protected by the MGB.**

The following pages provide you with some details on how the Plan works, when you can receive your pension, your payment options and more.

UNDERSTANDING THE PLAN - SOME DEFINITIONS

Naturally, an understanding of the WFPP requires knowing the definitions of the terms used in its description.

Joint Contribution: The University of Windsor and the Member of the Plan each contribute to the Members money purchase account. This is called the Joint Contribution. See the Example below.

Money Purchase Component: The MPC consists of the total value of the Joint Contributions plus all the accrued *investment returns*.

Best Average Earnings: The average of your earnings during the 48-months in which your earnings are at their highest level. For the purposes of the pension Plan, "earnings" are your regular earnings, excluding overload, special supplements, extra mural and similar payments. These 48 months do not have to be consecutive. For most members, the last 48 months prior to retirement tend to also be the highest 48 months.

Year's Maximum Pensionable Earnings (YMPE): The maximum amount of your annual earnings that is used to calculate your Canada Pension Plan (CPP) benefit. The YMPE for 2020 is \$58,700. The Average YMPE is the average of the YMPE during the same period used to determine the Best Average Earnings.

Normal Retirement Date:

The normal retirement date for:

- Faculty hired on or before September 1, 1970 is the September 1st following your 65th birthday
- Faculty hired on a September 1 basis only, after September 1, 1970 and on or before September 1, 1975 is the September 1st following your 65th birthday
- Faculty hired after September 1, 1970 on other than a September 1 basis; or hired after September 1, 1975 is the July 1st following your 65th birthday
- Non teaching staff is the first day of the month immediately following the 65th birthday
- For further details, refer to article 47:02 of the faculty collective agreement

Annuity Factor: The factor used to convert a lump sum into an annual amount of pension payable for your lifetime. The factor varies based on your age at the time pension payments begin, mortality assumptions and the form of pension option into which the MPB balance is converted.

BECOMING A PENSION PLAN MEMBER

All full-time faculty members, with the exception of limited term appointees, must become Members of WFPP in accordance with the terms and dates laid down in the WFPP. Membership in the WFPP is optional for limited term faculty, with the default being enrolment. Others are eligible to become Members of the Plan. All current non-members should consult with Department of Human Resources on this issue. Two examples of Membership eligibility follow.

A Salaried Sessional Instructor or a Course-rated Sessional Instructor may become a Member of the Plan on the July 1st or January 1st coincident with or following the completion of 24 months of Continuous Service, provided that he/she has

- worked at least 700 hours in each of the two immediately preceding calendar years; or
- earned at least 35% of the YMPE in each of the two immediately preceding calendar years.
(\$20,545 for 2020 and \$20,090 for 2019)

Similarly, a Part-Time Employee may become a Member of the Plan on the first day of the month coincident with or following the completion of 24 months of Continuous Service provided that the two conditions above are met.

CONTRIBUTIONS

1. Money Purchase Account. The University of Windsor and the Member of the Plan each contribute amounts to the Members money purchase account. This is the Joint Contribution. Normally, as a Plan Member each year, you are required to contribute 9% of your annual nominal salary (July 1st to June 30th). The Employer contribution rate is 6% of your annual nominal salary (July 1st to June 30th).

Historical: As set down in the July 1, 2001 to June 30, 2004 contract there was a partial suspension of contributions to the Plan by both the University and the Member of the Plan. In effect, these contributions were made instead from the Actuarial Surplus generated by the Minimum Guarantee Fund. For the period July 1, 2001 to January 31, 2002, there was a total suspension of contributions. Beginning February 16, 2002, the Member contribution increased to 3% rather than 6% and continued in this fashion until December 1, 2002 when the designated funds had been depleted and the 6% contribution rate resumed. On January 1, 2012 the Member contribution rate increased to 8% as per the Collective Agreement 2011-2014. On July 1, 2016 the Member contribution rate increased to 9% as per the Collective Agreement 2014-2017.

2. The University's Minimum Guarantee Contribution. It is the University alone that contributes to the Minimum Guarantee Fund to support the Minimum Guarantee Benefit. This contribution is determined by actuarial valuation of the Plan and must be in accordance with the requirements of the Pension Benefits Act and the Income Tax Act.

This Minimum Guarantee Fund is set up to ensure that your pension will not decrease below the Minimum Guarantee amount after retirement regardless of investment performance. During times of good investment returns the Minimum Guarantee Fund may generate an **Actuarial Surplus**. Conversely, during times of poor investment returns the Minimum Guarantee Fund may generate an **Actuarial Deficit and the University, as Plan sponsor must assume the responsibility for this loss.**

How Your Contributions are Invested

The Joint Contribution of all Members is invested by the investment managers appointed by the Board of Governors of the University of Windsor. Your pro-rated share of this fund is the basis for your MPC.

PENSION OPTIONS AVAILABLE

Starting at retirement, your pension will be paid to you in monthly installments in accordance with one of the following options which should be selected to best suit your needs. For each 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. Option selection is irrevocable as of the date you commence your retirement.

• Joint and Survivor

If you have a spouse when you retire, unless a spousal waiver of this right is filed you are required under Ontario law to provide a spousal pension which ensures that upon your death a minimum of 60% of your pension benefit will continue to your spouse for his or her lifetime. Your pension will be reduced somewhat in order to provide a lifetime spousal pension benefit. The amount of your pension reduction will depend on the age of both you and your spouse at your date of retirement and the option package selected. It is important to note that all Joint and Survivor selections are permanent as of the date you commence your retirement. If your spouse predeceases you, pension reductions are not restored. Current Joint and Survivor options are 60%, 66 2/3% (G5), 75% or 100%. If you do not wish to take any form of a Joint and Survivor pension both you and your spouse must sign a waiver form.

In addition to the Joint and Survivor pension options the following lifetime pension options are available. The Life Guaranteed 5, 10 and 15 year options guarantee that in the event of your death your spouse will continue to receive 100% of your pension for any remaining guarantee period. In the event both you and your spouse die before the end of the guarantee period the remaining balance of the payments would be paid to your estate. Initial pension entitlements are based from the Life Guaranteed 5 and adjusted up or down depending on any optional forms chosen.

• **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 - Normal Form**

Under this form of payment your pension is paid for your lifetime. If you die before receiving sixty months (5 years) of pension payments, your named beneficiary will receive the balance of the payments. Should you die after receiving sixty months of pension payments, the pension ceases upon your death.

• **Life Guaranteed 10 Years**

This is the same as above, but guaranteed for one hundred twenty payments (10 years).

• **Life Guaranteed 15 Years**

This is the same as above, but guaranteed for one hundred eighty payments (15 years).

HOW YOUR PENSION IS DETERMINED

As noted above, two different pension calculations are used to determine your actual benefit under the WFPP. The MPB is the amount of pension income which is generated by your own MPC account. The pension under the MGB is determined using a formula based on a percentage of your earnings and your years of Membership in the Plan.

When you retire, your MPB provides your pension. This pension is compared with that provided by the MGB. If your MPB is less than your MGB you will receive both the MPB pension and an MGB supplement such that the pension is **increased** to the level provided by the MGB. This means that you receive the greater of your MPB or MGB amount as your pension.

It works like this...

Money Purchase Benefit. MPB is based on your MPC account balance accumulated to retirement, an annuity factor derived from an actuarial table which is dependent on your age, and possibly that of your spouse, at retirement and the type of payment option selected, e.g. Life, Life Guaranteed 5 Years, etc. Once the annuity factor has been calculated and the MPC is known then the initial benefit is simply the quotient:

$$[\text{MPC}]/(\text{annuity factor})$$

Also, one should realize that the annuity payment is influenced by the mortality experience of our retired Members.

MPB Example - Life Only (No Joint and Survivor):

Suppose at age 65 your MPC is \$925,000, and you have selected Life Only Option with no Joint and Survivor component.

Then your pension benefit is:

$$\text{Pension} = [\text{MPC}] / (\text{annuity factor}) = \$925,000 / 11.1888 = \$82,672 / 12 (\$6,889/\text{month})$$

MPB Example - Life Guaranteed 5 Years:

Suppose at age 65 your MPC is \$925,000, and you have selected Life Guaranteed 5 Years Option

Then your pension benefit is:

$$\text{Pension} = [\text{MPC}] / (\text{annuity factor}) = \$925,000 / 11.3098 = \$81,787 / 12 (\$6,816/\text{month})$$

MGB Minimum Guarantee Benefit Example:

This is computed on the Life 5 Option using the following definitions and the following formula.

$$[\text{MYPs}] \times [(1.5 \% \times \text{AYMPE}) + (2.0\% \times (\text{MBAE} - \text{AYMPE}))]$$

where AYMPE = Average YMPE, MBAE = Members Best Average Earnings and MYPs = Members Years of Pensionable Service.

Example – MGB

For 2020, the AYMPE is \$56,825. Suppose at December 31, 2019, your Years of Pensionable Service are 35 and your Best Average Earnings is \$160,000 then for January 1, 2020 your minimum guaranteed benefit is:

$$[35] \times [(1.5 \% \times 56,825) + (2.0\% \times (160,000 - 56,825))] = \$102,055.63 \text{ per annum } (\$8,504.64 / \text{monthly}).$$

The amount of \$102,055.63 is actuarially reduced if more than a 5 year guarantee is chosen or if a spousal survivor option is selected. It will be actuarially increased if a Life only option is selected.

One should **be aware** of the fact that the MGB is limited by the Income Tax Act. For 2020 it cannot exceed \$3,092.22 x (number of years of service). In the Example, this figure \$3,092.22 x (35) = \$108,227.70 > \$102,055.63 and so the constraint does not apply. However, if the Best Average Earnings is greater than \$169,646.13 $[(\$3,092.22 - \$852.38) / 2\% + (56,825)]$ then the constraint does apply and the MGB pension is limited to \$108,227.70 per calendar year.

Early Retirement

The example above illustrated the annual pension you would receive if you retired at age 65. Let's now look at what happens if you decide to retire earlier. In this situation an actuarial reduction is applied to account for the fact that since the pension is starting earlier, it will most likely be payable longer.

In the case of the Money Purchase benefit, your early retirement benefit is straightforward: the balance of your account is converted to a monthly pension, just as it would be at normal retirement. Since you are younger than 65 and will most likely collect a pension longer than would be expected if you retired at age 65, the annuity factor used to convert your lump sum to an annual pension is higher, resulting in a lower pension.

In the case of the Minimum Guarantee benefit, the formula is similar to that of the preceding Example except that the amount is multiplied by an **actuarial reduction factor**, to account for the fact that the pension will likely be payable for a longer time period.

Example We calculate each of the MPB and the MGB at age 60 under the following assumptions:

Retirement date: January 1, 2020
Best Average Earnings: \$160,000
Average YMPE: \$56,825
Years of Plan Membership: 30
Total accumulation in Money Purchase account: \$802,000
Annuity factor at age 60 (guaranteed 5 years): 12.4963
Actuarial reduction factor: .6818

Money Purchase Benefit:

Annual pension = $[MPC / \text{annuity factor}] = [\$802,000 / 12.4963]$
= \$64,179 per year

Minimum Guarantee Benefit:

Annual pension = $[30] [(1.5\% \times \$56,825) + (2\% \times (\$160,000 - \$56,825))] = 87,476.25 [.6818]$
= \$59,641.31 per year

Should You Elect to Postpone Retirement

Effective December 2006, mandatory retirement at age 65 was abolished in Ontario. This means you may now elect to continue working beyond your normal retirement date. Should you choose to do so, *and in accordance with the provisions of the Collective Agreement 2014 – 2017, providing your Normal Retirement date is no later than July 1, 2016*, you will have the following two options with regard to your pension Plan Membership.

- 1) Continue Plan participation (continue to make contributions) until the end of November, in the calendar year in which you turn age 71 - or when your employment ceases, whichever comes first. Under this option your pension at retirement will be calculated based on entitlements accrued to your actual date of retirement.
- 2) Cease accruing future pension benefits in the Plan (discontinue contributions) as of your normal retirement date. Under this option your pension at retirement will be calculated based on entitlements accrued to your Normal Retirement Date, adjusted to reflect the later commencement date.

Prior to your Normal Retirement Date, the Department of Human Resources will contact you to determine whether you intend to retire or continue working. Your options for postponed retirement will be discussed with you at that time and you will be provided with sample pension estimates that reflect continued participation and cessation of participation. The impacts of this decision are individual specific and your decision should be made with care and consideration. Seek independent financial advice to determine what the best option is for you and your retirement.

If your Normal Retirement Date is after July 1, 2016, and should you choose to continue working, you will Continue Plan participation (continue to make contributions) until the end of November, in the calendar year in which you turn age 71 - or when your employment ceases, whichever comes first. Under this option your pension at retirement will be calculated based on entitlements accrued to your actual date of retirement.

ADJUSTMENTS TO YOUR PENSION AFTER COMMENCEMENT

At the end of each Plan year following retirement, a two part calculation is performed on your Pension.

1. The **Minimum Guarantee Benefit** is increased annually in accordance with the consumer price index as follows:
 - If CPI increases from 0% to 2% the MGB increases by the same percentage.
 - If CPI increases > 2% and <= to 4% the MGB increases by 2%
 - If CPI increases > 4% and <= to 8% the MGB increases by 50% of the CPI increase
 - If the CPI increases > 8% the MGB increases by 4%

For example, using the Plan year ending June 30, 2019, we find that the CPI increase was 2.00%. This resulted in the July 1, 2019 MGB for all retirees increasing by 2.00%.

2. The **Money Purchase Benefit** is adjusted annually as follows. The annuity factor used to determine the MPB assumes two things.
 1. The mortality experience among the retirees follows the mortality tables used to compute the annuity factor. In 2004 the mortality table used to determine starting MPB amounts was updated to provide a more accurate representation of pensioner mortality. As such, the mortality experience of retirees is now calculated separately for Pre 2004 retirees and Post 2004 retirees.
 2. The Pension Fund earns 6% per year after expenses.
 - If Condition 1 **is** satisfied and the fund earns in excess of 6% after expenses, then the MPB is adjusted upward by the excess amount.
 - If Condition 1 **is** satisfied and the fund earns less than 6% after expenses, then the MPB is decreased by the deficit amount.
 - If Condition 1 **is not** satisfied, then the 6% is adjusted to reflect the mortality experience of the retirees and the calculations are made using this adjusted amount.

Taking for example the Plan year ending June 30, 2019, we find that the fund's rate of return was 4.75% and the mortality experience of the retirees who retired after July 1, 2004 was worse than predicted by the mortality table and requires a 1.15% adjustment in the performance of the Fund. This has the net effect of adjusting the MPB by 2.40% (4.75% - 6% -1.15%). Therefore, MPB pensions of post 2004 retirees were decreased by 2.40%.

In the event the calculation results in a reduction to the MPB, under no circumstances does an individual's pension fall below their MGB. Retirees who's MPB falls below their MGB will receive their MPB plus an MGB supplement to bring them up to the MGB entitled amount.

OTHER SOURCES OF RETIREMENT INCOME

GOVERNMENT BENEFITS In addition to your WFPP, at retirement you are also eligible to receive benefits from the following government Plans. The individual retiring must apply for these benefits themselves. This is not something that the Department of Human Resources can do for you. It is recommended that these applications be submitted well in advance of retirement so that there is no delay in receiving the benefits.

Canada Pension Plan (CPP)

This Plan provides a monthly payment for your lifetime, starting any time between the ages of 60 and 70, depending on when you retire. 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. If you apply to receive CPP benefits early – that is, any time after age 60 but before 65 – your pension will be reduced based on your age at the time your benefit begins. This reduction has been increasing over the past five years and is now a reduction of 7.2% per year away from age 65 to a maximum reduction of 36% in 2019.

If you apply to receive the benefit after age 65, your benefit will be increased by 8.4% per year up to 42% (at age 70) as it is increased in the same manner. There is no financial benefit in delaying receipt of your CPP benefits after age 70. CPP benefits are increased annually to reflect increases in the Consumer Price Index.

If you work while receiving a CPP benefit (pre or post age 65) you and the University are able to make CPP contributions towards the new Post-Retirement Benefit (PRB). This is a fully indexed lifetime benefit that increases your retirement income. These contributions are mandatory until you reach age 65, and voluntary from age 65 to 70. Seek financial advice from a trusted source to determine what the best option is for you and your retirement.

The annual maximum CPP benefit payable in 2020 is \$14,110 (\$1,175.83 per month). According to Service Canada information, the average CPP benefit in 2020 is \$8,074 (\$672.87 per month) for new recipients.

Old Age Security (OAS)

OAS benefits are payable on a monthly basis beginning at 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 you begin receiving this benefit, the amount is adjusted quarterly to reflect increases in the Consumer Price Index. This is a flat benefit amount unaffected by marital status.

For 2020, the annual maximum monthly OAS benefit payable as of the first quarter of 2020 is \$613.53. Under current legislation, if your total annual 2020 net income exceeds \$77,580 then 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. Once your income exceeds \$128,137 you will not qualify for any OAS benefit.

SEPARATION OF SERVICE

Under the WFPP, by mutual consent of the Member and the University, a Member may retire at any time during the 10 year period immediately preceding his/her Normal Retirement date. However, if you terminate employment **prior to your Normal Retirement Date** and do not wish to take an immediate pension, you have the following options with regard to the balance in your account, i.e. the balance that has accumulated in your MPB, or, if larger, the commuted value of your MGB:

1. you may transfer the balance (up to the ITA maximum transfer limits) to a Locked-In Retirement Account (LIRA) or to a Life Income Fund (LIF). A LIRA is similar to an RRSP where the funds are locked-in. You can convert your LIRA to a pension at any time, but payments under a LIF must be started within one year of the date of transfer;
2. you may transfer amounts (if any) above the ITA maximum transfer limit to an RRSP, providing you have the RRSP room;
3. you may transfer the balance to the pension Plan of your subsequent employer, if that Plan allows; or
4. you may leave the Money Purchase balance in the WFPP, where it continues to accumulate with interest based on investment performance.

If you choose one of these options, (and providing your balance does not exceed the ITA maximum transfer amount limits) there is no effect on your annual RRSP contribution limit and there is no immediate income tax payable. In cases where your balance exceeds the ITA maximum transfer limit, you may be required to take portion of your amount in cash subject to immediate tax withholding, or to transfer the excess to your personal RRSP providing you have available RRSP room. Proof of available RRSP room is required.

Once your Normal Retirement Date has been reached, under current legislation, your option on resignation would be to commence an immediate monthly pension.

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 MPC with both your required contributions and its own required contributions. For the purposes of the MGB, you will be deemed to have no interruption in service. *However, your earnings and YMPE is frozen at the time of your disability.*

Should You Take a Maternity Leave, a Sabbatical Leave, a Reduced Period of Responsibility Leave or a Leave of Absence.

During a period of approved maternity leave or sabbatical leave 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) or reduction of appointment (ROA), you can still make contributions to the WFPP. 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. In some cases, if you contribute based on reduced earnings your pension service will be affected.

Under the terms of the Pension Plan, a Member who is granted an unpaid leave of absence is not permitted to make required contributions to the Plan and shall not be credited with Pensionable Service for the duration of such leave.

Should You Die Before Reaching Retirement

If you die before reaching retirement, University of Windsor will pay the lump sum value of your MPC to your spouse or beneficiary. For benefits earned after December 31, 1986 where the value of your MGB is greater than the amount of your MPC, 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

Under certain circumstances, you may transfer the value of your pension Plan benefit from a prior employer to the WFPP. These funds are always held separate and aside, and are treated as additional voluntary contributions. They do not purchase any service in respect of the MGB benefit. For more details, consult with representatives of the Department of Human Resources.

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. The Department of Human Resources 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

The University must be supplied with satisfactory proof of an employee's age as well as the age of a spouse, if applicable.

Assignment of Benefits

The benefits provided under the WFPP 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 a court order.

Plan Administration

The administrator of the Plan shall be the University, which shall be responsible for all matters relating to the administration of the Plan and may delegate the day to day operation of the Plan to a Retirement Committee. Subject to the approval of the Board of Governors of the University, the Retirement Committee shall determine all questions arising in the administration of the Plan including the interpretations and applications of the provisions of the Plan and shall make rulings concerning all questions relating to eligibility, service, earnings, contributions, benefits, and retirement dates of Members for the purpose of the Plan. Such decisions by the Retirement Committee shall be final and binding on all concerned where such decisions are consistent with the provisions of the Plan and of the Trust Agreement, subject wherever required to referral to the Board of Governors.

The Retirement Committee shall be comprised of the Vice-President, Planning and Administration as Chair, two Members to be appointed by the Board of Governors and two Members to be appointed by the Faculty Association. This Committee is also known as the "D2 Committee".

Annual Statement

The University shall provide annually to each active Member a written statement containing the information prescribed under the *Pension Benefits Act* in respect to the Members benefits under the Plan. These statements are provided no later than December 31st following the Plan year end.

Actuary

The Plan's Actuary is appointed by the Board of Governors and at present is Mercer.

GENERAL STATEMENT

This outline is not a contract and is intended solely to provide a brief account of the main terms of the Revised WFPP. The Pension Benefits Act, Income Tax 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 University shall make available for inspection by eligible individuals the documents and information concerning the Plan and the Pension Fund as prescribed under the Pension and Benefits Act.

The authors take no responsibility for errors or omissions. The individual must assume the responsibility to assess their own pension benefits.

Created by:
Dr. Daniel J. Britten
Department of Mathematics and Statistics
University of Windsor

Annual Updates by:
Ms. Cheryl Paglione
Department of Human Resources
University of Windsor