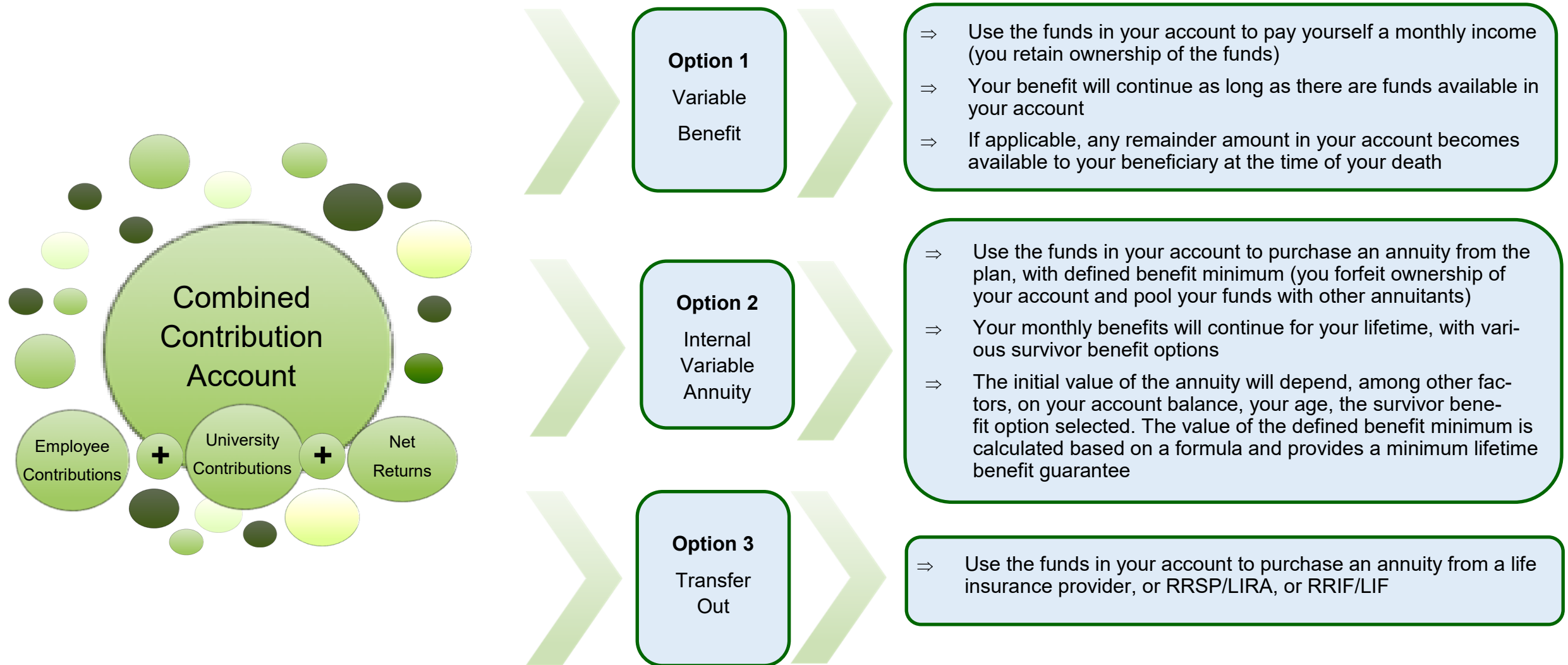


COMBINATION PENSION PLAN

Summary of Retirement Options for your Combined Contribution Account



Please note:

- ⇒ Minimum and maximum withdrawal limits apply to the Variable Benefit, RRIF and LIF options
- ⇒ Contributions made on an unrestricted voluntary basis and those made prior to 1993 may be transferred to non-locked in vehicles
- ⇒ Please refer to the chart on the following page for more information about each option

COMBINATION PENSION PLAN

Summary of Retirement Options for your Combined Contribution Account

Option	Description	Survivor Benefits	Notes
Option 1 Variable Benefit	<p>⇒ Your contributions, those of the University, and investment returns are combined in a Variable Benefit account. At retirement, you can use the funds accumulated in your account to pay yourself a monthly income.</p> <p>⇒ You retain ownership of the funds, and set the monthly retirement benefit yourself each year (within minimum and maximums set by legislation).</p> <p>⇒ The remainder of your account will continue to participate in the plan's investments (and therefore be affected by investment returns).</p>	<p>⇒ The benefit for a beneficiary is 100% of the benefit accrued by the member at the time of death.</p> <p>⇒ A surviving spouse is entitled to any of the options that are available to the member, but other beneficiaries will receive the benefits in a cash lump sum, less applicable withholding tax.</p>	<p>⇒ Spousal consent required.</p> <p>⇒ Risks:</p> <ul style="list-style-type: none"> • Investment returns, inflation. • Longevity (you might live longer than your money). <p>⇒ You can start withdrawing funds at age 55.</p>
Option 2 Internal Annuity (with Defined Minimum Benefit)	<p>⇒ You can use the funds accumulated in your account to purchase an internal annuity with defined minimum.</p> <p>⇒ The initial value of the annuity will depend, among other factors, on your account balance, your age, the survivor benefit option selected.</p> <p>⇒ The defined benefit minimum provides a minimum lifetime benefit guarantee. It is calculated using on a formula based on years of service and salary.</p>	<p>⇒ At retirement you will be asked to select a guarantee or joint life option that will determine the survivor benefits and will affect your monthly pension amount.</p> <p>⇒ A spouse is automatically entitled to the survivor benefit unless that right is waived by completing a spousal waiver.</p>	<p>⇒ You can start your pension at age 55 (with reductions up to age 65).</p> <p>⇒ The defined benefit minimum is currently limited to an amount set yearly by Canada Revenue Agency per year of service credited after 1990. This amount is reduced for early retirement (prior to age 65)</p> <p>⇒ The defined benefit minimum is indexed annually in response to movements in the Consumer Price Index.</p>
Option 3 External Option	<p>⇒ You can use the funds accumulated in your account to purchase an annuity from a Life Insurance provider, or RRSP/LIRA or RRIF/LIF</p>	<p>⇒ Options to be explored with provider.</p>	<p>⇒ You may start withdrawing funds as early as age 50.</p>

Minimum withdrawal for Variable Benefit, RRIF, and LIF:

- \$nil until the year you reach age 72.
- Applies to locked-in portion only (contributions made after 1993)