

High-Level Plan Features Summary¹

UPP

Victoria University General Pension Plan

Employee contribution	9.2% up to the YMPE + 11.5% above YMPE ^{2,3} , up to annual pensionable earnings maximum ⁴	For USW & Professional/Managerial Members: 7.7% up to YMPE + 9.5% above YMPE ² For Faculty & Librarian Members: 7.15% up to YMPE + 9.5% above YMPE ²
Employer contributions	Employers match 100% of employee required contributions	12.1% of pensionable earnings (based on most recently filed actuarial valuation)
Averaging period for earnings	Best Average Earnings: Average of highest non-consecutive 48 months of pensionable earnings during plan membership ⁵	Final Average Earnings: Average of highest 36 non-consecutive months of pensionable earnings during plan membership ⁵
Averaging period for YMPE²	Last consecutive 48-months of service	Last consecutive 36-months of service
Benefit formula	Pension formula of 1.6% of Best Average Earnings up to average YMPE and 2% of Best Average Earnings above average YMPE ^{2,3}	For USW & Professional/Managerial Members: Pension formula of 1.6% of Final Average Earnings up to average YMPE and 2% of the Final Average Earnings above average YMPE ² For Faculty & Librarian Members: Pension formula of 1.5% of Final Average Earnings up to average YMPE and 2% of the Final Average Earnings above average YMPE ²

¹ Based on the current understanding of the Victoria University General Pension Plan as of its June 30, 2021 funding valuation.

² Year's Maximum Pensionable Earnings under the Canada Pension Plan which is \$66,600 in 2023.

³ Effective January 1, 2025, the break point will be based on the Year's *Additional* Maximum Pensionable Earnings (YAMPE) rather than the YMPE. The 2025 YAMPE will be 114% of the 2025 YMPE.

⁴ The 2023 pensionable earnings maximum for contributions is \$196,200.

⁵ Final Average Earnings are limited in each year to the average earnings at which the maximum pension payable in accordance with the Income Tax Act is reached for that year.

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Indexation	Funded conditional indexation at a target of 75% of CPI (Consumer Price Index) increase ²	The percentage increase shall be the greater of A and B: (A) 75% of the Consumer Price Index (CPI) increase not in excess of 8.0% in the previous calendar year plus 60% of the CPI increase in excess of 8.0% from the previous year, and (B) The CPI increase in the previous calendar year, less 4.0%
Early unreduced pension	Available as early as age 60 if age + eligibility service = at least 80 points	Available as early as age 60 if age + Continuous Employment = at least 80 points
Early reduced pension	5% reduction per year prior to age 65	5% reduction per year prior to age 65
Normal Form of Pension for Members without a Spouse at Retirement	Life pension guaranteed 10 years	Life pension guaranteed 5 years
Normal Form of Pension for Members with a Spouse at Retirement	A joint and survivor pension which provides a lifetime pension to the member and continues to the surviving spouse at 50%	A joint and survivor pension which provides a lifetime pension to the member and continues to the surviving spouse at 60%
Sector Mobility	If a member moves to another UPP member institution, their pension continues to grow with no impact	Portability to transfer to other pension plans where applicable

¹ Based on the current understanding of the Victoria University General Pension Plan as of its June 30, 2021 funding valuation.

² Funded conditional indexation will be provided at 75% of the Consumer Price Index ("CPI") increase, subject to the UPP's funding policy. Under the terms of the UPP's funding policy, the Plan Sponsors may jointly decide to reduce future indexation adjustments below 75% of the CPI increase given the long-term financial health of the Plan."