

## Regina Civic Pension Plan

- ❖ Defined benefit pension plan
- ❖ “The Plan” is jointly trusteeed with equal representation of employees and employers on the Administrative Board
- ❖ Equal contributions are made by plan members and their employers into the plan fund.
- ❖ All money in the pension fund is invested according to plan policies with professional investment fund managers and held by a custodian until the money is needed to pay benefits.
- ❖ The plan adheres to all pension legislation. It monitors the funding level of the plan to ensure that the plan remains fully capable to pay all benefits at any time after they are earned.
- ❖ Benefits are calculated with a formula that uses years of service times best 3 year wage average times a percentage. A booklet is available from the pension office that describes benefits and options that are available to the members when they retire or terminate.
- ❖ Pension plan members receive an annual statement that provides the anticipated retirement benefit based on the current salary projected to the earliest date of retirement with unreduced pension.

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# PENSION

- A regular, periodic (usually monthly) income
- Payable for the remaining lifetime of a retired employee
- May include survivor benefits upon the retiree’s death
- Benefits are payable from a pension fund



# Your plan is a good plan

(NOT a “rich” plan)

Elected employees and appointed employer representatives work together to ensure that the plan always has the funds to pay all promised benefits.

Professional advice from lawyers, actuaries and investment consultants keeps the plan current with the changing economic and legal environment.

Contributions must be adjusted from time to time to keep the funding levels adequate. This is a response to changing demographics in the plan and in economic conditions.



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## Features of your plan

### Eligibility

Earliest date of full retirement is when age plus years of service equal 80, or a minimum age of 55 years.

### Bridge Benefit

An early retirement incentive. It pays an amount from the plan, from your early retirement date until age 65, that is a rough equivalent of what Canada Pension Plan (CPP) plus Old Age Security (OAS) will be after age 65.

### Pension Calculation

Based on your best 3 consecutive years of earnings (Annual salary is total gross income as opposed to basic salary).

### Cost of Living Allowance (COLA)

Pension payments are adjusted annually for the cost of living (50% of consumer price index increase up to 4.25%).

### Employer Contribution

Equals 100% of employee contribution.