

RECIPROCAL TRANSFER AGREEMENT

BETWEEN

**THE TEACHERS'
PENSION PLAN AUTHORITIES**

As consolidated to September 1, 2026

WHEREAS each of the Pension Authorities, as hereinafter defined, has considered it desirable to enter into an agreement to enable an individual (hereinafter referred to as the “Applicant”) who meets the eligibility requirements of this Agreement, to transfer service with one Pension Authority to another Pension Authority.

NOW THEREFORE THIS AGREEMENT WITNESSETH:

1. EFFECTIVE DATE

This Agreement takes effect on the date determined by each of the Pension Authorities that enters into this Agreement and continues in force until terminated as hereinafter provided.

2. DEFINITIONS

Active Member: An Applicant who is or was accruing pensionable service in the Importing Plan or Exporting Plan, as the case may be, pursuant to the terms and conditions of that plan as of the date or time period specified.

Credited Service: The total years of pensionable service to the credit of an Applicant measured in years and portions of a year pursuant to the terms and conditions of the Importing Plan or Exporting Plan, as the case may be, which are used for the calculation of benefits.

Date of Application: The date the “Transfer Application Form” (Appendix “A”) was received by the Exporting Plan Pension Authority.

Exporting Plan: The Pension Plan under which an Applicant has ceased participation and from which funds may be transferred.

Importing Plan: The Pension Plan in which an Applicant is participating and to which funds may be transferred.

Inactive Member: An Applicant who is not an Active Member as of the date or time period specified and who has Credited Service under the Importing Plan or Exporting Plan, as the case may be.

Non-Voting Party: A Party, as specified within Schedule 1, which does not have the right to participate in a matter for which a written agreement pursuant to section 17(a) is required. (Last amended August 20, 2004 – Effective January 1, 2004)

- Party:** A Pension Authority that has entered into this Agreement and which has not terminated its participation in accordance with section 18, and includes a Non-Voting Party in all matters other than those matters for which a written agreement pursuant to section 17(a) is required. (Last amended August 20, 2004 – Effective January 1, 2004)
- Pension Authority:** The organization responsible for the administration of a Pension Plan.
- Pension Plan:** A pension plan for teachers employed in Canada that is registered under the Tax Act and administered by a Pension Authority that has entered this Agreement and has not terminated its participation in accordance with section 18.
- Tax Act:** The Income Tax Act (Canada).
- Transfer:** The transfer of money under the terms of this Agreement.
- Transfer Amount:** The amount identified in section 7 of this Agreement.

3. **ELIGIBILITY CRITERIA**

- (a) Subject to subsection (b) and sections 4 and 6, an Applicant may apply for a transfer of the value of the Applicant's pension benefits in the Exporting Plan to the Importing Plan if that Applicant:
- (i) has ceased to occupy a position covered by the Exporting Plan on or after the date(s) specified in the attached Appendix of the respective Exporting Plan and has also ceased to be an Active Member of that plan prior to the Date of Application;
 - (ii) is
 - (A) an Active Member of the Importing Plan, or
 - (B) if permitted and so specified in the attached Appendix of the respective Importing Plan, an Inactive Member of the Importing Plan
 on the Date of Application and has accrued, after ceasing to be an Active Member of the Exporting Plan and before the Date of Application, any portion of a day of Credited Service in the Importing Plan in each of at least 20 days;
 - (iii) has Credited Service in the Exporting Plan;
 - (iv) is not in receipt of a pension under either the Exporting Plan or the Importing Plan; and
 - (v) has sent both Pension Authorities the "Transfer Application Form" (Appendix "A"). (Last amended January 22, 2007 – Effective January 1, 2007)

- (b) Notwithstanding any other provision of this Agreement, no transfers are permitted between the Pension Authority known as the Saskatchewan Teachers' Superannuation Commission and the Pension Authority known as the Saskatchewan Teachers' Federation.
- (c) Notwithstanding any other provision of this Agreement, where
 - (i) an Applicant is entitled under this Agreement to make a transfer from the Pension Plans administered by the Pension Authority known as the Alberta Teachers' Retirement Fund Board, and
 - (ii) the Applicant last occupied a position covered by the Pension Plans administered by the Alberta Teachers' Retirement Fund Board as an Active Member prior to February 1, 1995
 the requirements of sections 7(c)(ii) and 7(c)(iii) shall not apply in the calculation of the Available Amount in section 7(a)(i).
- (d) Notwithstanding any other provision of this Agreement, where
 - (i) an Applicant is entitled under this Agreement to make a transfer from the Pension Plans administered by the Pension Authority known as the Commission administrative des régimes de retraite et d'assurances, and
 - (ii) the Applicant has accrued fixed pension benefits as a result of service credited preceding the Applicant's participation in the Pension Plans administered by the Pension Authority known as the Commission administrative des régimes de retraite et d'assurances
 the requirements of sections 7(a)(i)(A) and 7(c) shall not apply in the calculation of the actuarial value under section 7(a)(i)(A) with respect to those fixed pension benefits.
 (Last amended December 22, 2015 – Effective May 1, 2001)

4. PAYMENTS IN RESPECT OF PAST SERVICE

An individual who at the Date of Application was making payments under the Exporting Plan in respect of past service, and who has neither completed making payments nor has provided a written statement to the Exporting Plan of intent not to make additional payments, is not eligible to apply for a transfer under this Agreement. Only when such individual completes making payments or provides a written statement to the Exporting Plan of intent not to make additional payments, can the individual apply for a transfer under this Agreement and then only if the eligibility conditions in section 3 are met.

5. PURCHASES OF SERVICE

If an Applicant has applied to purchase service under the Exporting Plan or Importing Plan and the purchase was not completed before the Date of Application but is completed before the Transfer is made, the Date of Application will be deemed to be the date on which the payments for that service are completed under the Exporting Plan or Importing Plan, as the case may be, and all calculations and Appendices will be redone as of that date.

6. EXCLUDED BENEFITS

- (a) Any additional voluntary contributions as defined under the Tax Act, made by an Applicant to the Exporting Plan are not transferable to the Importing Plan under this Agreement and shall not be included in the calculation of the Available Amount in section 7(a)(i).
- (b) Any benefits provided under a retirement compensation arrangement, or other supplemental benefits arrangement, which is not a registered pension plan under the Tax Act, are not transferable to the Importing Plan under this Agreement and shall not be included in the calculation of the Available Amount in section 7(a)(i).

7. TRANSFER AMOUNT

- (a) The Transfer Amount is the lesser of the following amounts, plus interest at the rate and for the period prescribed in paragraph (d):

- (i) Amount available from the Exporting Plan (the “Available Amount”)

Subject to sections 6 and 8, the greater of the following amounts:

- (A) the actuarial value of benefits in respect of the Applicant’s Credited Service under the Exporting Plan in accordance with the terms and conditions of that plan as if the Applicant was entitled to a pension with respect to that Credited Service, calculated as at the most recent date that the Applicant ceased to be an Active Member of the Exporting Plan, and increased with interest from that most recent date of cessation to the Date of Application using the same rates of interest that were used in the calculation of the actuarial value,

or

- (B) the value of the Applicant’s termination benefits as at the Date of Application,

less any amount previously paid to the Applicant in respect of the Applicant's Credited Service under the Exporting Plan as a result of the Applicant ceasing to be an Active Member of the Exporting Plan,

or

- (ii) Amount required by the Importing Plan (the “Required Amount”)

Subject to subsections (e) and (f), the actuarial value of benefits calculated as at the Date of Application that would be created in the Importing Plan in accordance with the terms and conditions of that plan, in respect of the Credited Service of the Applicant in the Exporting Plan. (Last amended August 20, 2004 – Effective January 1, 2004)

- (b) The actuarial values referred to in paragraph (a) shall be
 - (i) calculated according to the actuarial assumptions and methods, specified in the attached Appendix of actuarial assumptions to be used by the respective Pension Authority, as at the Date of Application, and
 - (ii) based on the salaries used for determination of benefits under the terms and conditions of the Exporting Plan or Importing Plan, as the case may be, including
 - (A) applicable projections according to the actuarial assumptions and methods specified in the attached Appendix of actuarial assumptions to be used by the respective Pension Authority, and
 - (B) any retroactive adjustments to salaries resulting from a settlement under a collective agreement, if the Pension Authority has been informed of such adjustment before the Transfer is made.
- (c) Subject to sections 3(c) and 3(d) but notwithstanding any other provision of this Agreement, the actuarial assumptions specified in the attached Appendix of actuarial assumptions of each respective Pension Authority must meet the following conditions:
 - (i) the economic assumptions must be either:
 - (A) the economic assumptions that are approved by the Pension Authority for the valuation of a reciprocal transfer of credited service,

or

 - (B) the economic assumptions prescribed in the Revised Standards of Practice for Pension Commuted Values (Section 3800) issued by the Actuarial Standards Board December 2008 and as amended from time to time, except that the annual interest rates shall be adjusted by adding 1.00%,
(Last amended December 22, 2015 – Effective March 1, 2011)
 - (ii) the assumed annual increase in the Year's Maximum Pensionable Earnings under the Canada and Quebec Pension Plans must be at least equal to the annual inflation rate used by the respective Pension Authority and may be up to 1% higher than that rate, and
 - (iii) the assumed annual salary increase must be at least equal to the sum of the annual inflation rate used by the respective Pension Authority and the seniority salary scale assumptions used by that Pension Authority, and may be up to 1% higher than that sum.
 - (iv) Revoked.
(Last amended January 22, 2007 – Effective January 1, 2007)

- (d) The interest that must be added to any amount transferable pursuant to the Agreement shall be calculated
 - (i) using the annual interest rate that the Exporting Plan Pension Authority is crediting to employee contributions on the Date of Application, but not less than zero percent, and
 - (ii) for the period commencing on the first day of the month following the Date of Application and ending on the last day of the month in which the Transfer is made.
 (Last amended January 22, 2007 – Effective January 1, 2007)
- (e) When the Applicant has Credited Service in both the Exporting Plan and Importing Plan for the same period of service and the sum of the Credited Service in both the Exporting Plan and Importing Plan for that period of service results in more than one year of Credited Service in a calendar year, fiscal year of the Importing Plan or school year under the Importing Plan, as the case may be, that portion of the Credited Service from the Exporting Plan which overlaps with Credited Service in the Importing Plan, shall not form part of the aggregate Credited Service created in the Importing Plan as a result of a Transfer under this Agreement and the Required Amount shall be adjusted accordingly. Where such an overlap of Credited Service occurs, the Applicant's Credited Service in the applicable calendar year, fiscal year of the Importing Plan or school year under the Importing Plan, as the case may be, shall not be reduced to less than one year, and the Required Amount shall be adjusted accordingly.
- (f) Where the Credited Service under the Exporting Plan when added to the Credited Service under the Importing Plan exceeds the maximum Credited Service allowed under the terms and conditions of the Importing Plan, such excess Credited Service shall not be transferred to the Importing Plan and the Required Amount shall be adjusted accordingly. Benefits related to such excess Credited Service will be determined in accordance with the terms and conditions of the Exporting Plan.
(Last amended August 20, 2004 – Effective January 1, 2004)
- (g) Any termination benefits from the Exporting Plan in excess of the Transfer Amount will be treated according to the terms and conditions of the Exporting Plan.
- (h) Despite subsections (a)(i), (b) and (c), where the Applicant is only entitled to receive a benefit in respect of a defined contribution provision under the Exporting Plan, the Available Amount shall equal the value of the Applicant's termination benefits as at the Date of Application. (Last amended September 26, 2011 – Effective August 1, 2010)

8. **SUPPLEMENTAL RIGHTS FOLLOWING AN ASSIGNMENT TO THE SPOUSE**

If the benefits credited to an Applicant in the Exporting Plan have been partitioned or assigned, in whole or in part, following a marriage breakdown, the Available Amount shall be reduced by the value of the benefit assigned to the former spouse according to the terms and conditions of the Exporting Plan.

9. COMPLIANCE WITH LEGISLATION

- (a) The Transfer Amount must comply with the Tax Act.
- (b) Nothing in this Agreement shall permit or oblige the Parties to this Agreement to contravene any legislation concerning the Pension Plans.

10. ADMINISTRATION

- (a) Within 60 days of the Date of Application, the Exporting Plan Pension Authority must complete Section II of the "Transfer Estimate and Acceptance Form" (Appendix "B") and the "Information Required for Tax Purposes" (Appendix "C") and send those forms, along with the Applicant's service record, to the Importing Plan Pension Authority.
- (b) Within 60 days of receipt of the "Transfer Estimate and Acceptance Form" (Appendix "B"), the Importing Plan Pension Authority shall:
 - (i) complete Section III of that form; and
 - (ii) send two copies of the form to the Applicant and one copy to the Exporting Plan Pension Authority.
- (c) The transfer initiated by the Applicant shall terminate automatically if a copy of the "Transfer Estimate and Acceptance Form" (Appendix "B"), signed by the Applicant, is not received by both the Importing and Exporting Plan Pension Authorities within 60 days of the date of the letter forwarding the form to the Applicant, as referred to in paragraph (b)(ii).
- (d) Where a transfer is terminated as outlined in paragraph (c), the Applicant may re-apply at a subsequent date. Eligibility for a transfer in accordance with section 3 will be redetermined and the Exporting Plan Pension Authority and Importing Plan Pension Authority may levy an administration fee to the Applicant for reprocessing the application for transfer.

11. TRANSFER OF FUNDS

Within 60 days of receipt of the "Transfer Estimate and Acceptance Form" (Appendix "B") duly signed by the Applicant, the Exporting Plan Pension Authority shall pay the Importing Plan Pension Authority the Transfer Amount.

12. CONFIRMATION OF TRANSFER

Upon completion of the Transfer, the Importing Plan shall provide, within a reasonable period, a statement to the Applicant showing

- (a) the Transfer Amount and date of Transfer, and
- (b) the Credited Service created under the Importing Plan as a result of the Transfer.

13. SERVICE CREDITED BY THE IMPORTING PLAN

- (a) If the Available Amount is at least equal to the Required Amount, the Importing Plan shall create in the Importing Plan the Credited Service of the Applicant in the Exporting Plan upon payment to the Importing Plan by the Exporting Plan of the Transfer Amount.
- (b) Subject to section 14, if the Available Amount is less than the Required Amount, the Credited Service that will be created in the Importing Plan will be a portion of the Credited Service in the Exporting Plan determined according to the terms and conditions of the Importing Plan upon payment to the Importing Plan by the Exporting Plan of the Transfer Amount.
- (c) Service for the purposes of entitlement to benefits under the Importing Plan will be determined according to the terms and conditions of the Importing Plan.

14. ADDITIONAL PAYMENT

- (a) Subject to subsection (c), an Applicant to whom section 13(b) applies may elect to pay directly to the Importing Plan Pension Authority, part or all of the difference between the Required Amount and the Available Amount (the “Shortfall”), together with interest at the rate that the Importing Plan Pension Authority is crediting to employee contributions, for the period commencing on the first day of the month following the Date of Application and ending on the last day of the month in which the payment is made. In this event, the Applicant shall have 60 days from the date of the letter forwarding the “Transfer Estimate and Acceptance Form” (Appendix “B”) to the Applicant, as referred to in section 10(b)(ii), to pay the Shortfall, together with interest at the rate that the Importing Plan Pension Authority is crediting to employee contributions, for the period commencing on the first day of the month following the Date of Application and ending on the last day of the month in which the payment is made. Where the Importing Plan Pension Authority permits payment of the Shortfall more than 60 days after the date of the letter forwarding the Appendix “B” to the Applicant, additional interest will accrue on the Shortfall in accordance with the terms and conditions of the Importing Plan Pension Authority until the last day of the month in which the payment is made. (Last amended August 20, 2004 – Effective January 1, 2004)
- (b) An Applicant who elects to pay part or all of the Shortfall together with interest at the rate and for the period prescribed in section 14(a) directly to the Importing Pension Plan shall, for the purpose of pension calculation, be given credit for the corresponding Credited Service in the manner prescribed in section 13. (Last amended August 20, 2004 – Effective January 1, 2004)
- (c) When, under the Exporting Plan, there has been a partition or assignment of pension benefits between spouses following a marriage breakdown, the portion of the Shortfall resulting from that partition or assignment cannot be paid by the Applicant.

- (d) Subject to subsection (c), nothing in this Agreement prohibits an individual who refuses to purchase their service pursuant to subsection (a) from purchasing the same service by another means, if any, pursuant to the terms and conditions of the Importing Plan.

15. BENEFITS ESTABLISHED IN ACCORDANCE WITH THE TERMS OF THE IMPORTING PLAN

- (a) Following the completion of payment of the Transfer Amount by the Exporting Plan to the Importing Plan, the Applicant's benefits shall be determined in accordance with the terms and conditions of the Importing Plan.
- (b) The value of the Applicant's contributions with interest identified in Section II (#6) of the "Transfer Estimate and Acceptance Form" (Appendix "B") will be credited with interest pursuant to the terms and conditions of the Importing Plan to the Applicant's employee contribution account under the Importing Plan.

16. AGREEMENT HOST PENSION AUTHORITY

- (a) One Party shall act as the host for the Agreement (hereinafter referred to as the "Host"). The Host shall:
 - (i) monitor the ongoing administration of the provisions of the Agreement,
 - (ii) provide interpretive services regarding the administration of the Agreement,
 - (iii) receive and distribute information regarding changes in participation by Pension Authorities or to administrative interpretations, and
 - (iv) co-ordinate amendment or termination by any Party of the Agreement.
- (b) Effective May 1, 2001 and for a term ending August 31, 2004, the Host for the agreement shall be the Ontario Teachers' Pension Plan Board.
- (c) The subsequent Host shall be selected by a simple majority of those Parties in attendance at the annual meeting of the Pension Authorities in the calendar year prior to the expiry of the current Host's term. The term for any subsequent Host shall be three years. (Last amended August 20, 2004 – Effective January 1, 2004)

17. AMENDMENT TO THE AGREEMENT

- (a) With the exception of Appendices of the respective Party specifying the actuarial assumptions and methods to be used but subject to paragraph (d), the terms and conditions of this Agreement may only be amended by a written agreement executed by the Parties to this Agreement.
- (b) The amendments contemplated in this section will have no force or effect on any transfers pursuant to this Agreement, where a "Transfer Application Form" (Appendix "A") has been received by the Exporting Plan Pension Authority prior to the coming into effect of an amendment.

- (c) A Party may amend its respective Appendix specifying the actuarial assumptions and methods to be used if
 - (i) the amended assumptions meet the requirements of section 7(c), and
 - (ii) the Party has by written notice advised the other Parties of the amendment and the rationale for the amendment prior to the effective date of such amendment.
 - (iii) Revoked.(Last amended January 22, 2007 – Effective January 1, 2007)
- (d) If a Party wishes to amend its Appendix specifying the actuarial assumptions and methods to be used by amending the actuarial assumptions to not comply with section 7(c), an amendment to section 7(c) must be requested by the Party.
- (e) If an amendment to section 7(c) or any other section of the Agreement is requested by a Party, the following procedure shall be followed:
 - (i) The Party shall by written notice advise the other Parties of the amendment and the rationale for the amendment and request each other Party to respond in writing within 60 days of the written notice, with a copy to the Host, on the respective Party's agreement or disagreement in principle with the proposed amendment.
 - (ii) If at least two-thirds of the Parties, or at least two-thirds of the Parties that have responded within 60 days of the written notice in paragraph (i), agree in principle to the proposed amendment, the Host will arrange for a meeting of one designated representative from each Party at the earliest mutually acceptable time and place to review the proposed amendment.
 - (iii) If at least two-thirds of the Parties attending the meeting agree with the proposed amendment, the Host will distribute the amendment by written notice within 30 days of the meeting to the Parties for written approval of the Parties.
 - (iv) Each Party shall provide the Host with their signed approval or rejection of the amendment within 60 days of the written notice in paragraph (iii).
 - (v) If at least two-thirds of the Parties provide their signed approval for the amendment, the Host will forthwith provide written notice to all Parties of the amendment and, unless otherwise agreed, the amendment will be effective the first of the month following 90 days from the date of the Host's written notice.
- (f) The wording of the Agreement, including the ranges of assumptions specified in section 7(c) shall be reviewed every three years using the following procedure:
 - (i) The Host shall by written notice request all Parties for any proposed amendments to be provided in writing to the Host within 60 days of the written notice. The Host will summarize all proposed amendments that have been received by the Host and provide a copy of the written summary to all Parties.
 - (ii) The Host will arrange for a meeting of one designated representative from each Party at the earliest mutually acceptable time and place to review the proposed amendments.
 - (iii) If at least two-thirds of the Parties attending the meeting agree with the proposed amendments, the Host will distribute the amendments by written

notice within 30 days of the meeting to the Parties for written approval of the Parties.

- (iv) Each Party shall provide the Host with their signed approval or rejection of the amendments within 60 days of the written notice in paragraph (iii).
- (v) If at least two-thirds of the Parties provide their signed approval for the amendments, the Host will forthwith provide written notice to all Parties of the amendments and, unless otherwise agreed, the amendments will be effective the first of the month following 90 days from the date of the Host's written notice.

18. TERMINATION OF AGREEMENT

This Agreement is subject to termination by any Party to it upon 90 days notice in writing to the other Parties but the termination does not affect any then existing obligations of the terminating Party with respect to the pension of any Applicant on whose behalf funds have been transferred or were in process of being transferred, including those Applicants who make application for transfer during the 90 day notice period, under this Agreement prior to the date of termination.

19. GENERAL

- (a) A Pension Authority may specify some or all of the applicable terms and conditions of its Pension Plan for the purposes of this Agreement in the attached Appendix of that Pension Authority.
- (b) This Agreement shall enure to the benefit of, and be binding upon, the Parties hereto and their successors and assigns.
- (c) No condition or term of this Agreement may be waived except by the written consent of the Parties. Forbearance or indulgence by any Party in any regard whatever shall not constitute a waiver of the condition or term to be performed by any other Party, and until complete performance by the other Party of the condition or term, the Parties shall be entitled to invoke any remedy available under this Agreement or by law, despite the forbearance or indulgence.
- (d) No delay or omission by non-defaulting Parties in exercising any right or remedy shall operate as a waiver of them or of any other right or remedy, and no single or partial exercise of a right or remedy shall preclude any other or further exercise of them or the exercise of any other right or remedy.
- (e) Despite any other provision in this Agreement or any applicable statutory provision, no Party shall be liable to any other Party or person for economic losses, special or consequential damages, damages for loss of use arising directly or indirectly from any fundamental or other breach of this Agreement, or from any tortious acts or omissions of their respective employees or agents, and in no event shall the liability of any Party exceed the amount transferred, or to be transferred, pursuant to section 11.
- (f) No action arising out of this Agreement may be brought by any Party more than two years after the cause of action has arisen, or, in the case of non-payment, more

than two years from the date of the last payment or the last date the payment of the Transfer Amount was required.

- (g) Any notice under sections 17 or 18 (collectively “Notices”) required to be provided, delivered, sent or given in relation to the terms of this Agreement shall be sufficiently given by personal delivery, email, fax, courier or by regular mail, postage prepaid, addressed to the Party. Any Notice provided, delivered, sent or given by regular mail shall be deemed to have been received 5 days after the date the letter is mailed or if delivered by personal delivery or courier upon date of delivery. If any Notice shall have been mailed and if regular mail service shall be interrupted by strikes or other irregularities, such Notice shall be deemed to have been received 48 hours after 12:01 a.m. on the day following the resumption of normal mail service, provided that during the period that regular mail service shall be interrupted all Notices shall be given by personal delivery or courier. (Last amended January 22, 2007 – Effective January 1, 2007)
- (h) The headings used in this Agreement are for convenience only, are not to be considered a part of this Agreement, do not in any way limit or amplify the terms and provisions of this Agreement and shall not be used to interpret the Agreement.
- (i) The provisions of this Agreement shall be fully binding and effective among the Parties, but in the event that any particular provision or provisions or part of one is found to be void, voidable or unenforceable for any reason whatever, then the particular provision or provisions or part of the provision, shall be deemed severed from the remainder of this Agreement and all other provisions shall remain in full force.
- (j) This written Agreement embodies the entire Agreement of the Parties with regard to the matters dealt with in it, and no understandings or agreements, verbal or otherwise, concerning such matters exist between the Parties except as expressly set out in this instrument.
- (k) The Appendices attached to this Agreement are incorporated in, and form part of this Agreement.
- (l) The English and French versions of this Agreement are equally authoritative.

AGREEMENT SIGNED, by each party:

For the: **Alberta Teachers' Retirement Fund Board**

Effective date of the agreement:

May 1, 2001

Signed on:

March 27, 2001

By:

Executive Director

Witness

Pour la **Commission administrative des régimes de retraite et d'assurances (Québec)**

Date d'entrée en vigueur de l'Entente: **May 1, 2001**

Signée le: **2001/04/12**

Par: _____
Président

Témoin

For the: **Ontario Teachers' Pension Plan Board**

Effective date of the agreement:

May 1, 2001

Signed on: **4/11/01**

By: _____
President and Chief Executive Officer

Witness

For the: **Province of New Brunswick, Department of Finance**

Effective date of the agreement:

May 1, 2001

Signed on:

April 16, 2001

By:

Minister of Finance

Witness

For the: **Province of Newfoundland and Labrador**

Effective date of the agreement:

March 1, 2007

Signed on: **February 13, 2007**

By:

Minister of Finance

Witness

For the: **Province of Nova Scotia**

Effective date of the agreement:

May 1, 2001

Signed on: **03 May 01**

By: _____
Minister of Finance

Witness

For the: **Saskatchewan Teachers' Federation**

Effective date of the agreement:

May 1, 2001

Signed on:

2001-04-05

By:

Assistant General Secretary

Witness

For the: **Saskatchewan Teachers' Superannuation Commission**

Effective date of the agreement:

May 1, 2001

Signed on:

6 April 2001

By:

Executive Director

Witness

For the: **Teachers' Pension Board of Trustees (British Columbia)**

Effective date of the agreement:

January 1, 2002

Signed on:

February 26, 2002

By:

Chair

Witness

For the/Pour la: **Teachers' Retirement Allowances Fund Board (Manitoba)**

Effective date of the agreement:

May 1, 2001

Date d'entrée en vigueur de l'Entente:

Signed on/Signée le: **April 10, 2001**

By/Par: _____
President and Chief Executive Officer

Witness/Témoin

For the: **Teachers' Superannuation Commission of Prince Edward Island**

Effective date of the agreement:

May 1, 2001

Signed on:

April 24, 2001

By:

Chairperson

Witness

For the/Pour la: **Canadian Teachers' Federation Employees' Pension Plan**

Effective date of the agreement:

January 1, 2005

Date d'entrée en vigueur de l'Entente:

Signed on/Signée le: **December 2, 2004**

By/Par:

President/ Président(e)

**Chief Executive Officer/
Directeur(trice) général(e)**

Witness/Témoin

SCHEDULE 1

SCHEDULE OF NON-VOTING PARTIES

<u>NON-VOTING PARTIES</u>	<u>EFFECTIVE DATE</u>
Canadian Teachers' Federation Employees' Pension Plan	January 1, 2005

(Last amended April 15, 2005 – Effective January 1, 2005)

APPENDIX "A"

TRANSFER APPLICATION FORM

IDENTIFICATION		
Last Name _____	First Name _____	Initial _____
Previous Names (if different) _____		
Home Address _____	City _____	
Province _____	Postal Code _____	
Telephone _____		
Date of Birth _____	Sex M _____ F _____	
Your Social Insurance Number or _____ your current pension plan membership identification number		
Exporting Plan _____		
Importing Plan _____		
Period to be transferred	From _____	To _____
Date of employment with present employer _____		

I hereby request that the Pension Authorities of the Exporting and Importing Plans submit for my consideration two (2) copies of a transfer estimate under the reciprocal transfer agreement between the Pension Plans.

I certify that I am a member of the Importing Plan and have participated in the Importing Plan for at least 20 days after ceasing to be an Active Member of the Exporting Plan and before the date of this application.

Last Former Employer While Participating in the Exporting Plan _____

Present Employer _____

- **Is there a written agreement between you and your spouse dividing your benefits under the Exporting Plan:** Yes ☐ No ☐

Signed this _____ **day of** _____ **20** _____

Applicant

I hereby authorize both the Exporting Plan and the Importing Plan to release to each other the information necessary to calculate the amount transferable, including my social insurance number and any information relevant to the processing of this application. (Last amended January 22, 2007 – Effective January 1, 2007)

A **signed** copy of this Application must be returned **to both** the Importing and Exporting Pension Plan Authorities.

Note: A list of the addresses of Pension Authorities is included with the Application.

APPENDIX "B"

TRANSFER ESTIMATE AND ACCEPTANCE FORM

Please proceed as follows:

1. Check the data in Sections II and III
2. If you accept the transfer, complete Section I and return a copy of this form so that it is received by each Pension Authority within 60 days from the date of the letter forwarding this form to you.
3. If there is a Shortfall as indicated in #5 of Section III of this form, you may pay some or all of the Shortfall, with interest, in order to have more pensionable service recognized by the Importing Plan. Payment must be received by the Importing Plan Pension Authority within 60 days from the date of the letter forwarding this form to you. After the 60 days, you may be able to purchase pensionable service depending on the terms and conditions of the Importing Plan.

Last Name _____	First Name _____	Initial _____
Social Insurance Number or your current pension plan membership identification number _____		
Date of Application * _____ 20 _____ (* Date the Transfer Application Form was received by the Exporting Plan)		

Section I ACCEPTANCE

I hereby agree to the transfer of the benefits credited under the

Exporting Plan (Name) _____ to the

Importing Plan (Name) _____

I understand that the estimates of the amount available for transfer from the Exporting Plan and the amount required by the Importing Plan provided in Sections II and III, have been calculated as of the Date of Application and that the final amounts will be determined at the date of transfer of funds to the Importing Plan. A confirmation of the transfer amount and the service to which I am entitled will be provided to me after the transfer is completed.

In consideration of the payment made by the Exporting Plan, on behalf of myself, my heirs, administrators and assigns, I hereby release the Exporting Plan, its employees, agents, administrators

and assigns, from any responsibility, causes of action, suits, debts, duties, accounts, claims and demands whatsoever against those entities which I, my heirs, administrators, successors and assigns now have, or may have in the future, for any reason whatsoever with regard to my benefits in the Exporting Plan and the transfer of the monetary value, as determined at the time of that transfer, of those benefits to the Importing Plan.

Signed this _____ day of _____ 20 _____

Applicant

A **signed** copy of this Application form must be returned **to both the Importing Plan and the Exporting Plan within the time limit** specified above and at the addresses specified in Sections II and III of this form.

Section II AVAILABLE AMOUNT UNDER THE EXPORTING PLAN

1. Exporting Plan _____		
2. Period of Participation	From _____	To _____
3. Service Credited		
a) Years of service credited for eligibility for benefits		_____ _____
b) Years of service credited for calculation of benefits before division of benefits following a marriage breakdown (if any) (Last amended August 20, 2004 – Effective January 1, 2004)		_____ _____
4. Annual pensionable salary at the date of termination		\$ _____
5. Amount available for transfer*		
a) Before division of benefits following a marriage breakdown (if any)		\$ _____
b) After division of benefits following a marriage breakdown (if any)		\$ _____
6. Value of Applicant's contributions with interest included in Section II (#5)*		\$ _____

7. The annual interest rate that the Exporting Plan was using to credit interest to employee contributions on the Date of Application	_____ %
8. Benefits available if you do not transfer * (either (a) or (b))	
a) (i) Amount transferable to an RRSP	\$ _____
(ii) Amount transferable to a Locked-in Retirement Account ("LIRA")	\$ _____
(iii) Amount payable as a taxable lump sum	\$ _____
b) Estimate of the annual pension** payable at age of _____	\$ _____
*Calculated as at the Date of Application. **This pension (is/is not) indexed during the deferral period.	

Date _____ Prepared by _____
Signature

Section III REQUIRED AMOUNT UNDER THE IMPORTING PLAN

1. Importing Plan _____	
2. Date of commencement of participation in the Importing Plan _____	
3. Annual pensionable salary on the Date of Application (Date the Transfer Application Form was received by the Exporting Plan)	\$ _____
4. a) Amount required by the Importing Plan*	\$ _____
b) Amount transferable from the Exporting Plan ⁽²⁾ *	\$ _____
c) Shortfall amount, if any (equal to (a) minus (b)) * *Calculated as at the Date of Application	\$ _____

⁽²⁾ The lesser of the amount available for transfer determined in Section II (#5.b) and the amount required by the Importing Plan.

5. If the amount required by the Importing Plan exceeds the amount transferable, you may elect to pay part or all of the Shortfall (#4. c) with interest calculated from the first of the month following the Date of Application to the end of the month in which the payment is made, to the extent that such Shortfall does not result from a division of benefits following a marriage breakdown.

If your payment is received by _____ the amount payable is \$ _____
(end of month)

If your payment is received by _____ the amount payable is \$ _____
(end of month)

6. a) If there is no Shortfall identified in # 4.c or if you pay the amount indicated in #5. above, you will be credited with:

1) _____ years of service for eligibility to benefits.

2) _____ years of service for calculation of benefits.

Service covering the same period under both plans, if any, cannot be credited twice and has been excluded.

(_____ years of service)

- b) If there is a Shortfall identified in #4.c and you elect not to pay the amount indicated in #5. above, you will be credited with:

1) _____ years of service for eligibility to benefits.

2) _____ years of service for calculation of benefits.

A reduction of service resulting from a division of benefits following a marriage breakdown cannot be bought back.

7. For the purposes of calculating a Pension Adjustment Reversal under the Exporting Plan, the estimated Pension Adjustment under the Importing Plan pursuant to the Tax Act that would arise from a transfer of the amount identified in Section III (#4.b) is \$ _____.

Date _____

Prepared by _____
Signature

APPENDIX "C"

INFORMATION REQUIRED FOR TAX PURPOSES

(To be completed by the Exporting Plan Pension Authority)

Last Name _____	First Name _____	Initial _____
Home Address _____	City _____	
Province _____	Postal Code _____	
Date of Birth _____	Sex M _____ F _____	
Social Insurance Number _____		

I INFORMATION CONCERNING THE PENSION ADJUSTMENT FACTORS

Year	Pensionable Salary ⁽¹⁾	Service Credited ⁽²⁾	PA ⁽³⁾	PSPA ⁽⁴⁾
1990	_____	_____	_____	_____
1991	_____	_____	_____	_____
1992	_____	_____	_____	_____
1993	_____	_____	_____	_____
Etc...				

⁽¹⁾ *The pensionable salary recognized under the plan.*

⁽²⁾ *The service credited for calculation of benefits under the Exporting Plan.*

⁽³⁾ *PA: Pension Adjustment declared for the year.*

⁽⁴⁾ *PSPA: Past Service Pension Adjustment determined during the year.*

APPENDIX "D"**ALBERTA TEACHERS' RETIREMENT FUND BOARD (ATRF)****1. ELIGIBILITY**

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified,
 - (i) where the Importing Plan is the British Columbia Teachers' Pension Plan, is February 1, 1995, and
 - (ii) in all other cases, is February 1, 1994.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members on the Date of Application of the pension plans administered by the ATRF are not eligible to transfer the value of the Applicant's pension benefits in the Exporting Plan to the Pension Plans administered by the ATRF, unless the Applicant became an Inactive Member of the Pension Plans administered by the ATRF on or after February 1, 1995 but before the date that is 90 days after the effective date of this Agreement for ATRF.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

(a)	Actuarial Cost Method	projected unit credit
(b)	Annual real rate of return	3.70%
(c)	Annual inflation rate (for indexation)	2.00%
(d)	Annual interest rate	5.70%
(e)	Annual YMPE increase rate	
	(i) For an Applicant transferring from the Pension Plans administered by the ATRF who last occupied a position covered by the Pension Plans administered by the ATRF as an Active Member prior to February 1, 1995	None
	(ii) For any other Applicant	2.75%
(f)	Annual salary increase	
	(i) For an Applicant transferring from the Pension Plans administered by the ATRF who last occupied a position covered by the Pension Plans administered by the ATRF as an Active Member prior to February 1, 1995	None
	(ii) For any other Applicant	2.75% plus seniority salary scale

(g) Annual increase in Tax Act maximum **\$3,932.22 in 2026**
Assumed to increase 2.75% thereafter

(h) Mortality
 (i) Pre-Retirement **None**
 (ii) Post-Retirement **ATRF 2019 Mortality Table**
with Generational Projection
using Scale MI-2024
Gender Neutral: 30% male and 70% female

(i) Withdrawal rate **None**

(j) Disability rate **None**

(k) Retirement age **Age 55 or age at Date of Application**
if older than 55

(l) Seniority salary scale

Years of service	Salary increase
1	5.0%
2	5.0%
3	4.5%
4	4.5%
5	4.0%
6	4.0%
7	3.5%
8	3.5%
9	3.0%
10	2.5%
>10	0.4%

APPENDIX "E"

Commission administrative des régimes de retraite et d'assurances (Québec)

1. ELIGIBILITY

The pension plans administered by the Commission administrative des régimes de retraite et d'assurances (CARRA) that can be subject to transfer under this Agreement are:

- the Government and Public Employees Retirement Plan (RREGOP);
- the Teachers Pension plan (TPP);
- the Civil Service Superannuation Plan (CSSP);
- the Pension Plan for Certain Teachers (PPCT);
- the Pension Plan of Management Personnel (PPMP). (Last amended March 9, 2009 – Effective May 1, 2001)

The date contemplated in section 3(a)(i) of the Agreement is July 24, 1880 and the members who are Inactive Members within the meaning of the Agreement but who are members under the provisions of the plans administered by CARRA and who meet the other eligibility requirements provided under the Agreement can avail themselves thereof.

2. ACTUARIAL METHODS AND ASSUMPTIONS

2.1 Actuarial method

The method used is generally called “projected benefit method pro rated on service” adjusted to take into account the fact that the value of the benefits accrued during the applicant’s career is not necessarily uniform.

2.2 Actuarial assumptions

Mortality

1994 Uninsured Pensioners Mortality Table with generational projection using Scale AA (UP94 generational) with 80% mortality improvement for male and 85 % for female; sex-distinct.

Economic assumptions (in percentage)

For RREGOP, TPP, CSSP and PPCT,

Year	Inflation	Indexation ⁽¹⁾			Increase ⁽¹⁾		Interest rate	
		CPI	CPI-3	50% CPI (min CPI-3)	Salary ⁽²⁾	MPE	Nominal	Real
2015	2.00	2.00	0.10	1.00	3.75 ^(3,4)	2.50	6.25	4.25
2016	2.00	2.00	0.10	1.00	2.75 ⁽⁴⁾	2.50	6.25	4.25
2017	2.00	2.00	0.10	1.00	2.50	2.50	6.25	4.25
2018	2.25	2.25	0.20	1.125	2.75	2.75	6.50	4.25
2019	2.25	2.25	0.20	1.125	2.75	2.75	6.50	4.25
2020	2.25	2.25	0.20	1.125	2.75	2.75	6.50	4.25
2021	2.25	2.25	0.20	1.125	2.75	2.75	6.50	4.25
2022	2.25	2.25	0.20	1.125	2.75	2.75	6.50	4.25
2023 and after	2.50	2.50	0.40	1.275	3.00	3.00	6.75	4.25

(1) Rates applicable on January 1st.

(2) These rates do not include increases due to promotions.

(3) Increase in 2014 is granted on April 1st. The increase amounted to 2.00% for 2014. Quarter of the increase is deferred to the following year to simulate increases on January 1st.

(4) On the assumption of 2.50% applicable on January 1st of the year 2015 and 2016 an additional assumption of 1.00% is added on March 31st, 2015. Quarter of the increase on March 31st, 2015 is deferred to the following year to simulate increases on January 1st.

For PPMP :

Year	Inflation	Indexation ⁽¹⁾			Increase ⁽¹⁾		Interest rate	
		CPI	CPI-3	50% CPI (min CPI-3)	Salary ⁽²⁾	MPE	Nominal	Real
2015	2.00	2.00	0.10	1.00	3.75 ^(3,4)	2.50	6.00	4.00
2016	2.00	2.00	0.10	1.00	2.75 ⁽⁴⁾	2.50	6.00	4.00
2017	2.00	2.00	0.10	1.00	2.50	2.50	6.00	4.00
2018	2.25	2.25	0.20	1.125	2.75	2.75	6.25	4.00
2019	2.25	2.25	0.20	1.125	2.75	2.75	6.25	4.00
2020	2.25	2.25	0.20	1.125	2.75	2.75	6.25	4.00
2021	2.25	2.25	0.20	1.125	2.75	2.75	6.25	4.00
2022	2.25	2.25	0.20	1.125	2.75	2.75	6.25	4.00
2023 and after	2.50	2.50	0.40	1.275	3.00	3.00	6.50	4.00

(1) Rates applicable on January 1st.

(2) These rates do not include increases due to promotions.

(3) Increase in 2014 is granted on April 1st. The increase amounted to 2.00% for 2014. Quarter of the increase is deferred to the following year to simulate increases on January 1st.

(4) On the assumption of 2.50% applicable on January 1st of the year 2015 and 2016 an additional assumption of 1.00% is added on March 31st, 2015. Quarter of the increase on March 31st, 2015 is deferred to the following year to simulate increases on January 1st.

Rate of increase of the Tax Act defined benefit limit

The annual increase of Tax Act defined benefit limit on benefits corresponds to that of the maximum pensionable earnings as of each year of the indexing of this limit, in accordance with the *Income Tax Act*.

Withdrawal rate

For RREGOP, TPP, CSSP and PPCT, the rates are:

Service	Male	Female
0	0,140	0,100
1	0,090	0,060
2	0,050	0,030
3	0,040	0,030
4	0,030	0,020
5	0,030	0,020
6	0,020	0,020
7	0,020	0,010
8	0,010	0,010
9	0,010	0,010
10 and more	0,006	0,006

**The rates used for this assumption are those for full-time employees*

For PPMP, the rates are:

Service	Male and Female
0	0,070
1	0,070
2	0,060
3	0,050
4	0,040
5	0,030
6	0,030
7	0,030
8	0,020
9	0,020
10	0,020
11	0,020
12	0,010
13	0,010
14	0,010
15 and more	0,006

Disability rate

None.

Age of spouse

The spouse of a male applicant is five years younger whereas the spouse of a female applicant is one year older.

Age at retirement

Retirement is determined according to the following retirement rates:

For RREGOP, TPP, CSSP and PPCT,

Service	Moins de 55	Age														
		55	56	57	58	59	60	61	62	63	64	65	66	67	68	69
1 à 29		5	5	5	5	10	40	25	25	25	25	55	25	25	25	100
30		10	10	10	10	15	75	25	25	25	25	55	25	25	25	100
31		10	10	10	10	15	75	25	25	25	25	55	25	25	25	100
32		10	10	10	10	15	75	25	25	25	25	55	25	25	25	100
33		10	10	10	10	15	75	25	25	25	25	55	25	25	25	100
34		30	30	30	30	30	75	25	25	25	25	55	25	25	25	100
35	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	100
36	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	100
37	45	45	45	45	45	45	45	45	45	45	45	45	45	45	45	100
38	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	100
39 et plus	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	100

For PPMP,

Service	Age																	
	Moins de 55	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	
1 à 28	5	5	5	5	8	35	25	25	25	25	55	25	25	25	25	100		
29	5	5	5	5	20	35	25	25	25	25	55	25	25	25	25	100		
30	5	5	5	20	20	60	25	25	25	25	55	25	25	25	25	100		
31	5	5	20	20	50	60	25	25	25	25	55	25	25	25	25	100		
32	5	20	20	50	50	40	25	25	25	25	55	25	25	25	25	100		
33	20	20	50	50	30	40	25	25	25	25	55	25	25	25	25	100		
34	20	50	50	30	30	40	25	25	25	25	55	25	25	25	25	100		
35	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	100		
36	60	50	50	50	50	50	50	50	50	50	50	50	50	50	50	100		
37	60	50	50	50	50	50	50	50	50	50	50	50	50	50	50	100		
38	60	55	55	55	55	55	55	55	55	55	55	55	55	55	55	100		
39 et plus	60	45	45	45	45	45	45	45	45	45	45	45	45	45	45	100		

3. SPECIFIED TERMS AND CONDITIONS OF THE PLANS

3.1 Applicant's salary (section 7 of the Agreement)

An applicant's salary corresponds to his annual pensionable earnings:

- on the date membership in the plan administered by CARRA ceased when the plan is the Exporting Plan;
- on the date of application provided under the Agreement when the plan administered by CARRA is the Importing Plan.

3.2 Residual rights after assignment to the spouse (section 8 of the Agreement)

The reduction of the available amount provided under section 8 of the Agreement is carried out by CARRA by deducting the value of the benefits allocated to the spouse, increased by the interest accrued since the allocation date until the Date of Application. Interests are calculated according to the rates and for the periods provided under Schedule VI of the Act respecting RREGOP.

3.3 Excess value of termination benefits (section 7 of the Agreement)

If the amount transferred by CARRA is lower than the value of the benefits to which the applicant would be entitled without this Agreement, CARRA transfers the excess to a locked-in retirement account.

3.4 Years of service credited by CARRA (section 13 of the Agreement)

If the amount available is lower than the amount required by CARRA, credited service is determined on the basis of the actuarial value of the benefits related to each year or part of a year of service credited, starting with the most recent.

Years of service for eligibility purposes are all credited by CARRA at the time of payment of the transfer amount.

3.5 Period to pay the shortfall (section 14 of the Agreement)

The applicant has a period exceeding the 60 days provided under the Agreement to pay the shortfall plus interest and, as a result, have more service credited. However, interest is added to the amount that would have been paid at the expiry of the 60-day period provided under the Agreement. Interest is calculated until the end of the month of payment at the rates and for the periods provided under Schedule VI of the Act respecting RREGOP.

3.6 Employee contributions account (section 15 of the Agreement)

CARRA credits the applicant with the amount of employee contributions plus the interest shown in Section II (No. 6) of the “Transfer Estimate and Acceptance” form (Appendix B of the Agreement) and the interest accrued between the application date and the time the transfer amount is paid. These interests are determined according to the same rates that were used to increase the transfer amount for the period following the application date.

APPENDIX "F"

ONTARIO TEACHERS' PENSION PLAN BOARD (OTPPB)

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is January 1, 1950.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the Ontario Teachers' Pension Plan are eligible.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

- (a) Actuarial Cost Method **projected unit credit**
- (b) Annual interest rate **updated each January 1 (if necessary)
as per going concern discount rate in the
most recently performed funding valuation**
- (c) Annual inflation rate **updated each January 1 (if necessary)
as per going concern inflation rate in the
most recently performed funding valuation**
- (d) Annual real rate of return **determined as the geometric difference
between the annual interest and inflation rates**
- (e) Annual YMPE increase **annual inflation rate plus 1%**
- (f) Annual salary increase **annual inflation rate plus 1%
+ seniority scale of 0.2% per annum**
- (g) Increase in Tax Act maximum **annual inflation rate plus 1%**

- | | | |
|-----|---------------------------------|--|
| (h) | Mortality | |
| | (i) Pre-Retirement | None |
| | (ii) Post-Retirement | 2019 OTPP mortality rates & improvement scales for members and spouses derived from plan specific experience |
| | | Gender neutral: 30% male and 70% female. |
| (i) | Proportion with spouse at death | 80% |
| (j) | Age of spouse | Males assumed to be 2 years older than female spouses, on average |
| (k) | Withdrawal rate | None |
| (l) | Disability rate | None |
| (m) | Retirement age | Assumed retirement age is 6 months following the later of application date and the member's unreduced retirement date |

3. SPECIFIED TERMS AND CONDITIONS OF THE PLAN

- (a) Where the OTPPB is the Importing Plan Pension Authority and the Applicant
 - (i) was employed on either a full-time or part-time basis with an employer covered by the Exporting Plan prior to the Applicant ceasing to be an Active Member of the Exporting Plan, and
 - (ii) has been employed on less than a full-time or part-time basis with an employer covered by the Ontario Teachers' Pension Plan,
 the salary for the purposes of section 7(b)(ii) will be determined in accordance with the normal administrative practices of the OTPPB.
- (b) Where the OTPPB is the Importing Plan Pension Authority, the OTPPB will recognize the Applicant's Credited Service under the Exporting Plan, that is eligible for transfer, to determine eligibility for pension and ancillary benefits under the Ontario Teachers' Pension Plan.
- (c) Contributions, and their associated benefit calculations, are capped by application of a maximum annual rate of pay of six times the YMPE for any given calendar year.
- (d) Credited service accrued for periods before 2010 will receive guaranteed indexation equal to 100% of the change in CPI calculated on a twelve-month average basis. A maximum annual increase of 8% is applied and any excess over 8% is carried forward and applied in future years when the increase is less than 8%.

- (e) Credited service accrued for periods after 2009 and before 2014 will receive guaranteed indexation equal to 50% of the change in CPI calculated on a twelve-month average basis. Indexation above 50% of CPI, up to a maximum of 100% of the change in CPI calculated on a twelve-month average basis will be conditional on the funded status of the plan. A maximum annual increase of 8% is applied and any excess over 8% is carried forward and applied in future years when the increase is less than 8%.
- (f) Credited service accrued for periods after 2013 will receive guaranteed indexation equal to 0% of the change in CPI calculated on a twelve-month average basis. Indexation above 0% of CPI, up to a maximum of 100% of the change in CPI calculated on a twelve-month average basis will be conditional on the funded status of the plan. A maximum annual increase of 8% is applied and any excess over 8% is carried forward and applied in future years when the increase is less than 8%.

APPENDIX "G"

PROVINCE OF NEW BRUNSWICK
TEACHERS' PENSION PLAN BOARD OF TRUSTEES

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is January 1, 1952.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the New Brunswick Teachers' Pension Plan are not eligible.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

Please be advised that on a go-forward basis, these assumptions will change in step with the actuarial assumptions for the actuarial valuation/cost certificate (as applicable) of the NBTTP. They will take effect upon the adoption by the NBTTP Board of Trustees of the results of each actuarial valuation/cost certificate (as applicable). They may be provided upon request and are further available at: <https://nbtp.ca/>

(a)	Actuarial Cost Method (with Present Value of Benefits adjusted by the Funded Ratio as outlined below, and further including a minimum of deemed contributions)	Unit credit
(b)	Annual real rate of return	4.15%
(c)	Annual inflation rate	2.10%
	a. Pre-retirement indexing	100% of inflation*
	b. Post-retirement indexing	75% of inflation*
(d)	Annual interest rate	6.25%
(e)	Annual YMPE increase rate	N/A
(f)	Annual salary increase	N/A
(g)	Annual increase in Tax Act maximum	N/A
(h)	Mortality	CPM-RPP 2014 Public generational mortality using improvement scale CPM-B with adjustment factor of 0.95 for males and 0.9 for females; (Unisex basis of 25% male / 75% female)
(i)	Withdrawal rate	None

(j)	Disability rate	None
(k)	Retirement age	20% assumed to retire when age plus credited service equals 81, 40% when age plus credited service equals 89 and 40% when age plus credited service equals 91 but not later than age 62
(l)	Seniority salary scale	N/A
(m)	Proportion with spouse at retirement	77.5% of members
(n)	Age of spouse	Spouse is 1.0 years older than the member
(o)	Funded Ratio Applied to Present Value of Benefits:	
	a. When NBTPP is the Exporting Plan:	Termination Value Funded Ratio as at last filed actuarial valuation report or cost certificate (At 113.0% as at December 13, 2023)
	b. When NBTPP is the Importing Plan:	Termination Value Funded Ratio as at last filed actuarial valuation report or cost certificate if greater than 100%, otherwise 100% (At 113.0% as at December 13, 2023)

* Inflation is adjusted down by 0.10% for purposes of indexing to take into account the impact of the 4.75% cap applied under the Plan for indexing purposes.

3. SPECIFIED TERMS AND CONDITIONS OF THE PLAN

- 1) The New Brunswick Teachers' Pension Plan as the Exporting Plan will allow transfers only if the Importing Plan can certify that the transferred funds will remain locked-in.
- 2) Contrary to paragraph 7(a)(i)(A) of the Agreement, the amount available for the New Brunswick Teachers' Pension Plan as the Exporting Plan under this paragraph shall be equal to the actuarial value of benefits to be credited to the person in accordance with the terms and conditions of the Exporting Plan on the Date of Application.
- 3) Contrary to paragraph 7(d)(i) of the Agreement, the interest that must be added to any amount transferable pursuant to the Agreement for the New Brunswick Teachers' Pension Plan as the Exporting Plan under this paragraph shall be calculated in accordance with Section 27 of the Pension Benefits Act (New Brunswick) Regulation 2012-75 but shall not be less than zero.

APPENDIX "H"**NOVA SCOTIA TEACHERS' PENSION PLAN****1. ELIGIBILITY**

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is August 1, 1949.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the Nova Scotia Teachers' Pension Plan are eligible.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

(a) Actuarial Cost Method	projected unit credit
(b) Annual real rate of return	N/A
(c) Annual inflation rate	1.90%
(d) Annual interest rate	6.10%
(e) Annual YMPE increase rate	2.65%
(f) Annual salary increase	1.90% plus promotional component
(g) Increase in Tax Act maximum	2.65%
(h) Annual Indexing of Pension Payment	0.00%
(i) Mortality	
(i) Pre-Retirement	None
(ii) Post-Retirement	107% (male) and 99% (female) of CPM 2014 Public Sector Mortality Table projected generationally with CPM Scale B Gender Neutral: 40% (male) and 60% (female)
(j) Withdrawal rate	None
(k) Disability rate	None
(l) Retirement age	50% of active members who achieve eligibility for an unreduced pension under the Rule of 85 prior to age 62 will retire when they first become eligible;

Remainder of active and all inactive members will retire at the earliest of:

- (i) age 65 with 2 years of service,**
- (ii) 35 years of service, and**
- (iii) age 62 with 10 years of service**

(m) Promotional component of annual salary increase

varies by age as follows:

<u>Age</u>	<u>Increase</u>
20-29	
30-34	7.50%
35-39	4.75%
40-44	2.50%
45-49	1.25%
50-59	1.00%
60 +	0.75%
	0%

(n) Proportion with spouse at retirement **85% of males and 75% of females**

(o) Age of spouse **if member is male, spouse/partner is 3 years younger;
if member is female, spouse/partner is 3 years older**

3. SPECIFIED TERMS AND CONDITIONS OF THE PLAN

- (a) Where the Nova Scotia Teachers' Pension Plan is the Importing Plan, the salary for the purposes of section 7(b)(ii) of the Agreement shall be based on the annualized salary of the Applicant under the Nova Scotia Teachers' Pension Plan as at the Date of Application.
- (b) Where Nova Scotia Teachers' Pension Plan is the Exporting Plan and
 - (i) the Applicant has accrued Credited Service under the Nova Scotia Teachers' Pension Plan pursuant to the leave of absence provisions of the Nova Scotia Teachers' Pension Plan, and
 - (ii) the Applicant has accrued Credited Service for the same period of time in the Importing Plan,
 the Nova Scotia Teachers' Pension Plan will not include that period of Credited Service or related salary in determining the Available Amount pursuant to section 7(a)(i) of the Agreement, and will refund the Applicant's contributions for that period in accordance with the terms and conditions of the Nova Scotia Teachers' Pension Plan.
- (c) Where the Nova Scotia Teachers' Pension Plan is the Importing Plan, the amount credited to the Applicant pursuant to section 15(b) of the Agreement shall, if applicable, be designated as pre-1988 or post-1987 contributions pursuant to the policies and procedures of the Nova Scotia Teachers' Pension Plan.

APPENDIX "I"

SASKATCHEWAN TEACHERS' FEDERATION

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is July 1, 1930.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the Saskatchewan Teachers Retirement Plan are eligible.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

(a)	Actuarial Cost Method	projected unit credit
(b)	Annual real rate of return	1.24% for 2023, 3.20% for 2024, 4.22% thereafter
(c)	Annual inflation rate	5.00% for 2023, 3.00% for 2024, 2.00% thereafter
(d)	Annual interest rate	6.30%
(e)	Annual YMPE increase rate	2.50%
(f)	Annual salary increase	2.50% plus seniority salary scale
(g)	Increase in Tax Act maximum	2.50%
(h)	Mortality	
	(i) Pre-Retirement	None
	(ii) Post-Retirement	90% of the rates of the 2014 Public Sector Canadian Pensioner Mortality Table Projected generationally with Improvement Scale MI-2017 from 2004 Gender Neutral: 30% male and 70% female
(i)	Withdrawal rate	None

(j)	Disability rate	None
(k)	Retirement age	100% at age at which earliest unreduced retirement is payable
(l)	Seniority salary scale	Service-related component of the earnings increase assumption in the most recently filed valuation of the Saskatchewan Teachers' Retirement Plan
(m)	Proportion with spouse at death	80% for females, 85% for males
(n)	Age of spouse	Male spouse is two years older than female spouse

3. SPECIFIED TERMS AND CONDITIONS OF THE PLAN

- (a) In determining the Required Amount for benefits under the Saskatchewan Teachers' Retirement Plan ("STRP"):
 - (i) The Applicant's best average five years' salary at June 30, 2015 and the Applicant's annual career salary amounts for each plan year after June 30, 2015 and prior to the Date of Application shall be deemed to be equal to the Applicants best average five years' salary at the Date of Application; and
 - (ii) Future pre-retirement upgrades are assumed to equal 100% of inflation, or such amount permitted by the funded status of the STRP.
- (b) In determining the Available Amount for benefits under the STRP, future pre-retirement upgrades are assumed to equal to 100% of inflation, or such amount permitted by the funded status of the STRP.
- (c) In determining the Required Amount and the Available Amount for benefits under the STRP, benefits shall be assumed to increase annually after the Applicants date of pension commencement as follows:
 - (i) In respect of Credited Service prior to July 1, 2015: the lesser of 3% and 80% of inflation; and
 - (ii) In respect of Credited Service on and after July 1, 2015: 100% of inflation, or such amount as permitted by the funded status of the STRP.

Notwithstanding the foregoing, for Applicants electing a transfer to the STRP, actual pre-retirement upgrades and post-retirement indexation will be granted to accrued benefits pursuant to the applicable STRP terms at that time.

APPENDIX "J"

SASKATCHEWAN TEACHERS' SUPERANNUATION COMMISSION

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is July 1, 1930.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the plan administered by the Saskatchewan Teachers' Superannuation Commission are eligible.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

- | | | |
|-----|----------------------------------|--|
| (a) | Actuarial Cost Method | projected unit credit |
| (b) | Annual interest rate | |
| | (i) Non-indexed interest rate | rate as per section 7 (c)(i)(B) of the Agreement |
| | (ii) Fully indexed interest rate | rate as per section 7 (c)(i)(B) of the Agreement |
| (c) | Annual inflation rate | determined as $((1 + \text{item 2(b)(i)}) / (1 + \text{item 2(b)(ii)})) - 1$ |
| (d) | Annual real rate of return | equal to item 2(b)(ii) |
| (e) | Annual YMPE increase rate | annual inflation rate plus 0.75% |
| (f) | Annual salary increase | annual inflation rate plus 0.75% plus seniority salary scale to retirement age |
| (g) | Increase in Tax Act maximum | annual inflation rate plus 0.75%, unless a specific maximum is prescribed by the Tax Act for a particular calendar year |

(h)	Mortality	2014 Canadian Pensioner Combined Mortality Table, with mortality improvements in accordance with CPM Improvement Scale B Gender Neutral: 20% male and 80% female	None
(i)	Pre-Retirement		
(ii)	Post-Retirement		
(i)	Withdrawal rate	Age at Date of Application	None
(j)	Disability rate		None
(k)	Retirement age	Age at Date of Application	
(l)	Seniority salary scale	Applicant assumed to be at the top of the salary scale	
(m)	Proportion with spouse at death	80% No additional eligible dependants	
(n)	Age of spouse	Male spouses are two years older than female spouses	

3. **SPECIFIED TERMS AND CONDITIONS OF THE PLAN**

Where the Saskatchewan Teachers' Superannuation Commission is the Importing Plan Pension Authority, the highest average salary for the purposes of calculating the Required Amount shall be determined by using, with respect to any period of service being transferred to the Importing Plan, the higher of:

- (a) the historical annualized salaries of the Applicant while a member of the Exporting Plan, and
- (b) the salaries used for determination of benefits under the terms and conditions of the Importing Plan calculated pursuant to section 7.

APPENDIX "K"

TEACHERS' RETIREMENT ALLOWANCES FUND BOARD (TRAF) – Manitoba

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is July 1, 1925.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the Teachers' Retirement Allowances Fund are eligible, regardless of the date of termination.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

(a)	Actuarial Cost Method	projected unit credit
(b)	Annual interest rate	5.75%
(c)	Annual inflation rate	2.00%
(d)	Annual real rate of return	3.75%
(e)	Annual YMPE increase rate	2.50%
(f)	Annual salary increase	2.50% plus seniority salary scale
(g)	Increase in Tax Act maximum	2.50%
(h)	Mortality	
(i)	Pre-Retirement	None
(ii)	Post-Retirement	TRAF 2014 Generational Mortality Table With projection scale MI-2017 Gender Neutral: 30% Male and 70% Female
(i)	Withdrawal rate	None
(j)	Disability rate	None
(k)	Retirement age	Age 59

or age at Date of Application if older than 59

- (l) Seniority salary scale **0.75% per annum to retirement age**
- (m) Annual rate of indexing **0.90%**

3. SPECIFIED TERMS AND CONDITIONS OF THE PLAN

- (a) Where TRAF is the Importing Plan Pension Authority, the projected salary shall be the higher of
 - (i) the annualized salary of the Applicant on the Date of Application projected at 2.50% plus seniority salary scale, or
 - (ii) the average salary of the Applicant over the final five years of Credited Service reported by the Exporting Plan Pension Authority in Appendix "C".

APPENDIX “L”

PRINCE EDWARD ISLAND TEACHERS’ PENSION PLAN

1. ELIGIBILITY

- a) For the purposes of Section 3(a)(i) of the Agreement, the date specified is July 1, 1950.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

Actuarial Cost Method	The actuarial liability of base benefits (i.e. all benefits excluding future contingent indexation) will be calculated using the projected unit credit method prorated on service. The actuarial liability of base benefits will then be adjusted for future contingent indexation by multiplying by the ratio of plan assets to the base benefit liability as per the most recent actuarial valuation. This ratio will not be less than 1.
Gender	Gender distinct
Annual inflation rate	2.00%
Annual interest rate	6.50%
Annual YMPE increase rate	Inflation + 0.5%
Annual salary increase	Inflation + 0.5%
Annual increase in Tax Act maximum	Inflation + 0.5%
Mortality	CPM2024 Retiree Light Adjustment factors: 1.06 for males, 1.00 for females MI-2024 Mortality Improvement scale
Withdrawal Rate	Nil
Disability Rate	Nil
Retirement Age	Retirement based scale per April 2026 valuation report
Promotional salary	Service based scale per April 2026 valuation report
Proportion Married	Male – 80% Female – 75%
Age of Spouse	Males assumed to be 2 years older than female spouses on average
Cost of living escalation for active members	4.77% for 2026, and 0% thereafter
Indexing of pension in pay	2.30% for 2026, and 0% thereafter

3. SPECIFIED TERMS AND CONDITIONS OF THE PLAN

- 3.1** Where the PEI Teachers' Pension Plan is the Exporting Plan, an Applicant shall not be considered eligible under section 3, if the Applicant is not vested in the Exporting Plan at the date of termination.
- 3.2** Where the PEI Teachers' Pension Plan is the Exporting Plan under section 7(a)(i)(A), the "Available Amount" shall be the actuarial value of benefits in respect of the Applicant's Credited Service under the Exporting Plan in accordance with the terms and conditions of that Plan as if the Applicant was entitled to a pension with respect to that Credited Service, calculated as at the Date of Application.
- 3.3** The actuarial value shall be based on the member's age and indexed career average salary on the Date of Application.
- 3.4** Under the Teachers' Pension Plan Act (TPPA), any member, upon termination may choose to take a refund of employee contributions, plus interest (i.e. no locking-in provisions). To satisfy the locking-in provisions of other jurisdictions, the TPPA has been amended such that any member who transfers service into the PEI Teachers' Pension Plan under this agreement shall be ineligible to take a refund of contributions, plus interest.
- 3.5** The plan does not share surpluses with members with respect to transfers out.

APPENDIX "M"

I. TEACHERS' PENSION BOARD OF TRUSTEES - British Columbia

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is January 1, 1941.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members on the Date of Application of the Teachers' Pension Plan are not eligible to transfer the value of the Applicant's pension benefits in the Exporting Plan to the Teachers' Pension Plan.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

(a)	Actuarial Cost Method	projected unit credit
(b)	Annual real rate of return	3.75%
(c)	Annual inflation rate	2.25%
(d)	Annual interest rate	6.00%
(e)	Annual YMPE increase rate	annual inflation rate plus 0.75%
(f)	Annual salary increase	3.00% plus seniority salary scale
(g)	Increase in Tax Act maximum	annual inflation rate plus 0.75%
(h)	Mortality	
	(i) Pre-Retirement	None
	(ii) Post-Retirement	105%M/85%F
		of CPM2014 Public mortality table
		with CPM-B improvement scale;
		Unisex: 30%M + 70%F (on values)
(i)	Withdrawal rate	None
(j)	Disability rate	None

(k) Retirement age **Age 61 or age at Date of Application if older than 61**

(l) Seniority salary scale **see table**

SALARY SCALES (Basis: December 31, 2023 Valuation Assumptions)

Current Age	Salary Scale	Current Age	Salary Scale
15	0.432	40	0.875
16	0.437	41	0.885
17	0.443	42	0.895
18	0.450	43	0.905
19	0.459	44	0.915
20	0.469	45	0.924
21	0.480	46	0.932
22	0.491	47	0.941
23	0.505	48	0.950
24	0.521	49	0.958
25	0.541	50	0.964
26	0.564	51	0.970
27	0.588	52	0.975
28	0.614	53	0.980
29	0.640	54	0.985
30	0.666	55	0.989
31	0.692	56	0.992
32	0.717	57	0.994
33	0.742	58	0.997
34	0.767	59	0.999
35	0.790	60	1.000
36	0.811	61	1.000
37	0.830	62	1.000
38	0.847	63	1.000
39	0.862	64	1.000
		65+	1.000

3. SPECIFIED TERMS AND CONDITIONS OF THE PLAN

None

APPENDIX “N”

CANADIAN TEACHERS’ FEDERATION EMPLOYEES’ PENSION PLAN

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is January 1, 1966.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the Canadian Teachers’ Federation Employees’ Pension Plan are eligible.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

2.1 Actuarial Cost Method

- (a) Projected unit credit

2.2 Actuarial Assumptions

- (a) Annual interest rate
 - (i) Non-indexed rate 5.40%
 - (ii) Indexed rate

Before January 1, 2009	3.40%
Between January 1, 2009 and January 1, 2011	3.90%
Between January 1, 2011 and September 1, 2017	4.40%
After September 1, 2017	4.40%
- (b) Annual inflation rate 2.00%
- (c) Annual real rate of return equal to item 2(a)(ii)
- (d) Annual YMPE increase 2.75%
- (e) Annual salary increase 3.00%
- (f) Increase in Tax Act maximum 2.75%
- (g) Mortality
 - (i) Pre-retirement none
 - (ii) Post-retirement CPM2014 Public sector – scale MI-2017
- (h) Termination rates none
- (i) Disability rates none

(j) Retirement age (last birthday)

(i) Minimum

50 years

(ii) Maximum

65 years

(k) Retirement rates

<u>Age</u>	<u>Rate</u>
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50-55	.025
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56-59	.050
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60-64	.500
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≥65	1.000
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(l) Spousal rates

(i) Proportion with an eligible spouse at retirement

90%

(ii) Gender of spouse

opposite sex of member

(iii) Age of spouse

male age minus female age equals 3 years

APPENDIX "O"

NEWFOUNDLAND AND LABRADOR TEACHERS' PENSION PLAN

1. ELIGIBILITY

- (a) For the purposes of section 3(a)(i) of the Agreement, the date specified is March 1, 1950.
- (b) For the purposes of section 3(a)(ii)(B) of the Agreement, Inactive Members of the Newfoundland and Labrador Teachers' Pension Plan are eligible.

2. ACTUARIAL COST METHOD AND ASSUMPTIONS

(a)	Actuarial Cost Method	Projected unit credit
(b)	Annual real rate of return	4.00%
(c)	Annual inflation rate	2.00%
(d)	Annual interest rate	6.00%
(e)	Annual YMPE increase rate	2.50%
(f)	Annual salary increase	2.50% plus service based merit increases and promotional increases
(g)	Annual increase in Tax Act maximum	2.50%
(h)	Annual rate of indexing of pensions in pay (applicable in respect of credited service up to August 31, 2015)	1.00% from age 65
(i)	Mortality:	
	(i) Pre- retirement:	None
	(ii) Post-retirement:	CPM Public Sector Mortality Table projected generationally with Improvement Scale MI-2017
		Sex-distinct
(j)	Withdrawal rate	None
(k)	Disability rate	None
(l)	Retirement age	Earliest age member is entitled to an unreduced pension

- (m) Family composition 85% of members are assumed to have an eligible spouse at retirement, with males 3 years older than their female spouses
- (n) Service based merit increases 3.2% per year over the first 10 years of service
- (o) Promotional increases Based on the current teaching Certificate Level and time from calculation date, per the following table:

Time from calculation date	Certificate Level (CL) at calculation date		
	CL V	CL VI	Other CL
0-5	1.50%	1.25%	0%
6-10	1.25%	0.50%	0%
11-15	0.75%	0.25%	0%
16-20	0.50%	0%	0%
21-25	0.25%	0%	0%
26-30	0.25%	0%	0%