Pension Plan Benefit Options

University of Victoria Combination Pension Plan

Presentation 05 December 2013

by:

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The information in this presentation is provided for the general information of members. The precise terms and conditions of the Plan are provided in the relevant plan documents. If there is a discrepancy between this presentation and the plan documents, the plan documents apply.
Objective: To enhance your knowledge of the benefit options available from your pension plan

- The language of pensions
- Overview of types of plans and where the Combination Plan fits
- Review of sample annual statement
- Benefit Options upon termination of employment
- Benefit Options at retirement
- Pre-retirement survivor benefits
- Post-retirement survivor benefits
- Other matters related to benefits (time permitting)
- Questions
Language of pensions

• **DC** - defined contribution (money purchase); benefits determined by account balance
• **DB** - defined benefit; benefits determined by a formula
• **Hybrid** – combination of DC and DB
• **YMPE** – Year’s Maximum Pensionable Earnings under Canada Pension Plan, changes annually ($51,100 in 2013; $52,500 in 2014)
• **PBSA** – Pension Benefits Standards Act (BC), effective 1 Jan 1993
• **ITA** – Income Tax Act (Canada)
• **Locked-in** – as per PBSA, must be used to provide lifetime retirement income
Language of pensions

• **CCA** – Combined Contribution Account (Combination Plan)
• **UVA** – Unrestricted (non locked-in) Voluntary Account
• **RVA** – Restricted (locked-in) Voluntary Account
• **RIF** – Registered Retirement Income Fund
• **LIF** - Life Income Fund (locked-in version of RIF)
• **RRSP** – Registered Retirement Savings Plan
Language of pensions

- **Date of Retirement** – ambiguous - from employment? Or on a pension? Last date of pay vs work.
- **FAE (HAS)** – final average earnings (highest average salary); arithmetic average of salaries in highest consecutive 5 years (usually last 5 years)
- **Benefit accrual rate** - the rate at which pension benefits accumulate for each year of credited service (part of defined benefit formula)
- **Actuarial reduction** – adjustment to determine the benefit at early retirement that has a lifetime equivalent to the benefit commencing at normal retirement
- **JLLS** – joint and last survivor or joint life; used in the context of annuities to describe benefits payable for the lifetime of primary annuitant (member) and joint annuitant (spouse); may be less than 100%.
- **SL** – single life; used in the context of annuities to describe benefits payable for lifetime of annuitant (member); no survivor benefits unless there is an unexpired guarantee period (5, 10 or 15 years from date pension starts).
Types of pension plans

- **Defined Contribution (dc - money purchase)**
  - contributions allocated to account
  - returns allocated to account
  - at retirement, balance in account is available to purchase an income
  - unpredictable final benefit
  - Risk/reward borne by member
  - ITA limits contributions (only applicable for higher income earners)
Types of pension plans

- Defined Contribution (dc - money purchase)

- Contributions (defined) + ??? (returns)
- ??? (benefits)
Types of pension plans

- Defined Benefit (db)
  - provides certain level of lifetime benefit, typically determined by formula
  - typically % x salary x service, or some variation
  - (relatively) predictable future benefit
  - risks are pooled and shared by sponsor/members
  - ITA limits $$ paid out (only applicable to higher income earners)
Types of pension plans

- Defined Benefit

✓ Benefits (defined) + contributions (as required) + ??? (returns)
Combination Pension Plan

- For full-time continuing faculty and academic and administrative professionals
- Hybrid – dc with db component
- Predominantly defined contribution
  - primary benefit from Combined Contribution Account (CCA)
- Defined benefit minimum
  - applies to internal variable annuity option
  - paid as a supplement
Combination Pension Plan

- Hybrid

Defined Benefit

No supplement up here

Combined Contribution Account (defined contribution)
Balance of your account at the beginning of the year: 244,415.61
Your contributions by payroll deductions: 3,326.09
University contributions (excluding the 5.05% contribution to the defined benefit minimum): 4,280.71
Investment gain (loss) less expenses: 24,029.35
Balance of your account at the end of the year: $275,954.76
Non locked-in (pre-1993) portion of account: $60,113.23
Locked-in (post-1992) portion of account: $215,841.53
You joined this plan or its predecessor and became entitled to full pension benefits on: 01 Sep 1989
Your total credited service to 31 Dec 2012: 23.34 Years
Your pensionable earnings in 2012: $66,631.61
Your normal retirement date is: 31 Aug 2028
The earliest date on which you can receive:
   a) an unreduced pension, after ceasing to be a University employee, is: 01 Sep 2028
   b) a reduced pension, after ceasing to be a University employee, is: 01 Sep 2018

PLEASE NOTE: The entitlements quoted are based on an undivided account. If there is a claim on your account under the Family Relations Act, your entitlements or survivor benefits will be reduced by the amount of that claim.

University Contributions:
For the calendar year 2012, the University contributed to your Combined Contribution Account the standard amounts of:
   a) 6.02% of your basic annual salary up to $50,100 (the Year's Maximum Pensionable Earnings under Canada Pension Plan) plus
   b) 7.65% of your salary in excess of that limit.

The University makes additional contributions to fund the defined benefit minimum. In 2012, these contributions were 5.05% of your basic annual salary.

Investment Gain (Loss) Less Expenses:
Each month, your share of the Balanced Fund gains or losses was distributed to your account. The time-weighted rate of return for 2012, which is calculated by compounding the monthly rates of return, was a gain of 9.71% after expenses.

You should consult the annual report for an explanation of how your contribution account provides you with a pension at retirement.

Members who have contributed or transferred funds to Voluntary accounts will find them reported on a separate statement.

If you have any questions about this statement please contact the Pension Office at 721-7030.
Balance of your account at the beginning of the year 244,415.61
Your contributions by payroll deductions 3,229.09
University contributions (excluding the 5.05% contribution to the defined benefit minimum) 4,280.71
Investment gain (loss) less expenses 24,029.35

**Balance of your account at the end of the year**

244,415.61 + 3,229.09 + 4,280.71 + 24,029.35 = **$275,954.76**

Non locked-in (pre 1993) portion of account $60,113.23
Locked-in (post 1992) portion of account $215,841.53

You joined this plan or its predecessor and became entitled to full pension benefits on 01 Sep 1989
Your total Credited Service to 31 Dec 2012 23.34 Years
Your pensionable Earnings in 2012 $66,631.61
Your Normal Retirement Date is 31 Aug 2028

The earliest date on which you can receive:

a) an unreduced pension, after ceasing to be a University employee, is 01 Sep 2028
b) a reduced pension, after ceasing to be a University employee, is 01 Sep 2018
University of Victoria Combination Pension Plan
BC Reg No. P085294, Canada Revenue Agency No. 0366484

Statement of Beneficiary Designations

Member - NAME

On 31 December 2012 your pension account balance, excluding any voluntary, was:

| Pension | $275,955 |

Our records show that you have designated the following as the beneficiary of your pension account balance.

| Primary * | NAME | 100.00% |

* If you have a spouse, and have designated someone other than your spouse as your beneficiary, that designation is invalid unless your spouse has completed and filed a Spouse's Waiver of Pre-retirement Survivor Benefit with the Pension Office.

A spouse is defined as:
   a) a person to whom you are married and not living separate and apart for the immediately preceding 2 year period; or
   b) if there is no person to whom (a) applies,
      (i) a person with whom you have lived as husband and wife for the immediately preceding 2 year period or
      (ii) a person of the same gender with whom you have lived in a marriage-like relationship for the immediately preceding 2 year period.

Within 10 working days after receipt of a written request and without charge, you, your agent or your designated beneficiary have the right under the BC Pension Benefits Standards Act (the “Act”), to examine once every 12 months the documents listed under Section 10(4) of the Act.
University of Victoria Combination Pension Plan
BC Reg No. P085294, Canada Revenue Agency No. 0368484

Estimate of Accrued Pension
Internal Variable Annuity Option with Defined Benefit Minimum

The calculations shown below are based on present accumulations and do NOT include any projection for further service or contributions

Member Name: [ ]

Estimate of defined benefit minimum accrued to 31 December 2012

The pension plan provides for a minimum benefit according to a defined benefit formula. The following is an estimate of the minimum benefit that you have earned to 31 December 2012 and which takes effect at age 65.

Years of Credited Service from 01 Jul 2002 to 31 Dec 2012

Estimated Final Average Earnings (highest 60 consecutive months) $68,070

Average Year's Maximum Pensionable Earnings (YMPE) for the Canada Pension Plan (3 years) $48,533

Defined benefit formula calculation:

\[
\text{Final Average Earnings up to Average YMPE} \times 9.60 \times 1.30\% = 6,057 \\
\text{Final Average Earnings in excess of Average YMPE} \times 9.60 \times 2.00\% = 1,831 \\
\]

Total $85,918

Reduction for Income Tax Act limit based on the 2013 limit of $2,696.67 per year of service credited after 1990

Estimated annual defined benefit minimum (Single Life) at 30 Jun 2019 $7,888

The above defined benefit acts as a minimum benefit for the internal variable annuity option which is estimated below.

Calculation of estimated internal variable annuity option and defined benefit supplement

The following calculations are not guaranteed in anyway. They are merely to illustrate the interaction of the internal variable annuity and the defined benefit minimum. The actual amount payable under the internal variable annuity option will depend on such things as future contributions and returns.

Combined Contribution Account (CCA) balance at 31 December 2012 $77,848.31

** Projected to Normal Retirement Date at assumed rate of return of 3% or 5% or 7%

Estimated CCA balance at 30 Jun 2019 assuming no further contributions 94,338 105,900 122,849

Estimated initial annual internal variable annuity based on current (2013) rate for an annuity commencing at age 65. 6,352 7,198 8,137

Defined benefit supplement to bring pension up to defined benefit minimum (see calculation above) 1,536 690 0

Total estimated initial annual pension normal form of Single Life* $13,888 $15,888 $18,387

Converted to optional form of 100% Joint and Last Survivorship $6,342 $6,342 $6,342

Optional form of joint and last survivorship with [ ] is your spouse, as indicated in our records, and has a birthdate of [ ].

* The normal form of single life is payable for your lifetime only with no survivor benefit. The optional form of Joint and Last Survivorship is payable for the lifetime of you or your spouse, whichever is longest. Other survivor options are available but the amount of pension will differ. In practice, if you have a spouse, a minimum 60% joint life pension in required unless your spouse waives the right.

** Actual rates of return can be quite volatile over shorter time periods and can even be negative as was the case in 1969, 1970, 1974, 1984, 1990, 2002 and 2008. The rates presented are not guaranteed but were selected for comparative purposes only.

Early Retirement: The defined benefit minimum is actuarially reduced for early retirement. The amount of the annuity at early retirement depends on the account balance and age-based annuity rates. The current rate of annuity rates is in the Annual Report.

Adjustments: The defined benefit minimum is indexed after commencement for changes in the Canadian Consumer Price Index to a maximum of 3% per year. The internal variable annuity is adjusted each 1 July based on the fund's performance in the prior calendar year and selected factors such as longevity experience. The approximate performance-based adjustment to the internal variable annuity is the difference between the fund rate of return and 3.5%.

Employee [ ]

Please refer to the Annual Report for information on the other retirement options that are available from the Plan.
University of Victoria Combination Pension Plan  
BC Reg No. P085294, Canada Revenue Agency No. 0366484 

Estimate of Accrued Pension  
Internal Variable Annuity Option with Defined Benefit Minimum  

The calculations shown below are based on present accumulations and do NOT include any projection for further service or contributions. 

Member NAME  
DEPT  

Estimate of defined benefit minimum accrued to 31 December 2012  
The pension plan provides for a minimum benefit according to a defined benefit formula. The following is an estimate of the minimum benefit that you have earned to 31 December 2012 and which takes effect at age 65: 

Years of Credited Service from 01 Jul 2002 to 31 Dec 2012  
9.60  

Estimated Final Average Earnings (highest 60 consecutive months)  
$58,070  

Average Year's Maximum Pensionable Earnings (YMPE) for the Canada Pension Plan (3 years)  
$48,533  

Defined benefit formula calculation:  
Final Average Earnings up to Average YMPE  
$48,533 x 9.60 years x 1.30% = 6,057  
Final Average Earnings in excess of Average YMPE  
9,537 x 9.60 years x 2.00% = 1,831  

$58,070  

$7,888  

Reduction for Income Tax Act limit based on the 2013 limit of $2,696.67 per year of service credited after 1990  
$0  

Estimated annual defined benefit minimum (Single Life*) at 30 Jun 2019  
$7,888  

The above defined benefit acts as a minimum benefit for the internal variable annuity option which is estimated below.
Calculation of estimated internal variable annuity option and defined benefit supplement

The following calculations are not guaranteed in any way. They are merely to illustrate the interaction of the internal variable annuity and the defined benefit minimum. The actual amount payable under the internal variable annuity option will depend on such things as future contributions and returns.

Combined Contribution Account (CCA) balance at 31 December 2012 $77,848.31

** Projected to Normal Retirement Date at assumed rate of return of

<table>
<thead>
<tr>
<th>Rate (%)</th>
<th>3%</th>
<th>5%</th>
<th>7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated CCA balance at 30 Jun 2019 assuming no further contributions</td>
<td>94,338</td>
<td>106,900</td>
<td>120,849</td>
</tr>
<tr>
<td>Estimated initial annual internal variable annuity based on current (2013) rate for an annuity commencing at age 65</td>
<td>6,352</td>
<td>7,198</td>
<td>8,137</td>
</tr>
<tr>
<td>Defined benefit supplement to bring pension up to defined benefit minimum (see calculation above)</td>
<td>1,536</td>
<td>690</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total estimated initial annual pension normal form of Single Life</strong></td>
<td>$7,888</td>
<td>$7,888</td>
<td>$8,137</td>
</tr>
</tbody>
</table>

** Converted to optional form of 100% Joint and Last Survivorship**

<table>
<thead>
<tr>
<th>Rate (%)</th>
<th>3%</th>
<th>5%</th>
<th>7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,342</td>
<td>$6,342</td>
<td>$6,542</td>
<td></td>
</tr>
</tbody>
</table>

Optional form of joint and last survivorship, assuming that (spouse) is your spouse, as indicated in our records, and has a birthdate of (mm/dd/yyyy)

* The normal form of single life is payable for your lifetime only with no survivor benefit. The optional form of Joint and Last Survivorship is payable for the lifetime of you or your spouse, whoever lives longer. Other survivor options are available but the amount of pension will differ. In practice, if you have a spouse, a minimum 60% joint life pension is required unless your spouse waives that right.

** Actual rates of return can be quite volatile over shorter time periods and can even be negative as was the case in 1969, 1970, 1974, 1984, 1990, 2002 and 2008. The rates presented are not guaranteed but were selected for comparative purposes only.

* Early Retirement: The defined benefit minimum is actuarially reduced for early retirement. The amount of the annuity at early retirement depends on the account balance and an age-based annuity rate. The current table of annuity rates is in the Annual Report.

* Adjustments: The defined benefit minimum is indexed after commencement for changes in the Canadian Consumer Price Index to a maximum of 3% per year. The internal variable annuity is adjusted each 1 July based on the fund's performance in the prior calendar year and actuarial factors, such as longevity experience. The approximate performance-based adjustment to the internal variable annuity is the difference between the fund rate of return and 3.5%.

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Employee 340 Please refer to the Annual Report for information on the other retirement options that are available from the Plan.
Options upon termination of employment

- Terminate employment under age 55;
- Statement of termination options issued 30-90 days after end of month in which last contribution is made to plan.

**Options (deadlines apply)**

1) Leave CCA on deposit (default)
   - Can start a pension once reach age 55 *(reduced if before age 65)*
   - Must select a pension/transfer by end of year reach age 71

2) Transfer / withdraw CCA from plan:
   - Transfer to (Locked-in) RRSP
   - Transfer to RRIF *(non locked-in portion only)*
   - Transfer to another Registered Pension Plan
   - Withdraw in cash, less withholding tax *(non locked-in portion only, UNLESS qualifies under non-resident exception)*
Options at retirement

- Terminate employment on/after age 55;
- Statement of retirement options issued 2-4 weeks after Pension Office notified of retirement or upon request of member;
- Recommend requesting a statement at least 3-6 months but no more than 5 years before retirement date

Options (deadlines apply)

1) Internal variable annuity with defined benefit minimum
2) Variable benefit (LIF-type option)
3) Purchase (external) annuity from life insurance company
4) Transfer CCA to RRIF/LIF
5) Transfer CCA to another Registered Pension Plan
6) Transfer CCA to (locked-in) RRSP
7) Withdraw in cash, less withholding tax (non locked-in portion only, UNLESS qualifies under non-resident exception)
8) Leave CCA on deposit (default) - must select a pension or transfer by end of year reach age 71
Internal Variable Annuity

- Irrevocable
- Buying stream of income with CCA (no longer own CCA)
- Payable for life so longevity risk reduced
- Survivor benefit selected at commencement
- Adjusted annually (each July 1)
  - Performance component so continue to share in portion of returns (market risk)
  - Actuarial experience of pool (longevity risk, but reduced)
- Defined benefit minimum applies
  - Possible supplement
  - Downside protection as annuity can down as well as up
  - Indexed each July 1 to max 3% per year
Variable Benefit

- **Variable Benefit (VB) (pension plan version of income fund)**
  - not irrevocable choice, except forfeit defined benefit minimum
  - retain ownership of account
  - maximum payment flexibility of all internal options
    - Non locked-in portion – minimum withdrawal % after age 71
    - Locked-in portion–minimum withdrawal % after age 71
      - maximum withdrawal
  - Minimum set by ITA & may be based on spouse’s age
  - Maximum set by BC PBSA
  - Booklet available that has table of rates
  - Sustainable withdrawal rate is approx 4-6%
  - Annual statement with payments automatically revised to extent necessary to comply with limits
  - Full survivor benefit and survivor benefits are not limited to spouse
  - Longevity risk and investment risk
Income Funds

- RIF/LIF (outside the plan)
  - MER of typically 1-3% vs ¼ - ½% for Plan
  - investments may be self-directed
- Longevity risk
- Investment risk
- Inflation risk
Planning/Projections

- Over 5 years from retirement?
- Future CCA is almost impossible to project with any degree of reliability (as illustrated on annual statement)
- Future DB more predictable and relatively easy to estimate, so useful for planning
University of Victoria Combination Pension Plan
BC Reg No. P085294, Canada Revenue Agency No. 0366484

Estimate of Accrued Pension
Internal Variable Annuity Option with Defined Benefit Minimum

The calculations shown below are based on present accumulations and do NOT include any projection for further service or contributions.

Estimate of defined benefit minimum accrued to 31 December 2012

The pension plan provides for a minimum benefit according to a defined benefit formula. The following is an estimate of the minimum benefit that you have earned to 31 December 2012 and which takes effect at age 65:

Years of Credited Service from 01 Jul 2002 to 31 Dec 2012: 9.60

Estimated Final Average Earnings (highest 60 consecutive months): $58,070

Average Year's Maximum Pensionable Earnings (YMPE) for the Canada Pension Plan (3 years): $48,533

Defined benefit formula calculation:

Final Average Earnings up to Average YMPE: 
$48,533 \times 9.60 \text{ years} \times 1.30\% = 6,057

Final Average Earnings in excess of Average YMPE:
9,537 \times 9.60 \text{ years} \times 2.00\% = 1,831

$58,070

Reduction for Income Tax Act limit based on the 2013 limit of $2,696.67 per year of service credited after 1990: $0

Estimated annual defined benefit minimum (Single Life*) at 30 Jun 2019: $7,888

The above defined benefit acts as a minimum benefit for the internal variable annuity option which is estimated below.
Projected defined benefit minimum

- Sample, assuming an additional 6.5 years (ignoring possible changes in FAE):

<table>
<thead>
<tr>
<th>Final Average Earnings up to Avg YMPE</th>
<th>$48,533</th>
<th>9.60 years</th>
<th>1.30%</th>
<th>$6,057</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final Average Earnings in excess of Avg YMPE</td>
<td>9,537</td>
<td>9.60 years</td>
<td>2.00%</td>
<td>1,831</td>
</tr>
<tr>
<td></td>
<td>$58,070</td>
<td></td>
<td></td>
<td>$7,888</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13,229</td>
</tr>
</tbody>
</table>

- DB is actuarially reduced before age 65 (normal retirement date) – refer to Annual Report for table of reduction factors
- $13,229 per year is $1,102 per month
- Results shown are SINGLE LIFE only
- Can modify salary assumption too but be conservative
- DB is indexed to inflation to a maximum of 3% per year
Pre-retirement Survivor Benefits

Survivor Benefit = balance in CCA

Beneficiary (priority order)
(a) Spouse, if have a spouse and spouse has not waived right to be beneficiary
(b) Designated beneficiary, if have no spouse or spouse waived right to be beneficiary
(c) Estate, if no spouse or designated beneficiary

Spouse = legal, common-law or same-sex (2 year cohabitation)

- Spouse has all the options of a member except no defined benefit minimum and does not have to be age 55 to start a pension; same lock-in rules as apply to member.
- Non-spouse beneficiary – entitlement paid in cash, less withholding tax
- Designation of non-spouse beneficiary is not valid if you have a spouse and they have not provided waiver....even if your statement lists them as beneficiary.
Post-retirement Survivor Benefits

Variable benefit option
- Survivor benefit = balance in VBA (Variable Benefit Account)
- Beneficiary rules and payment options are same as pre-retirement with two exceptions: only have to name spouse as beneficiary if they were spouse when VB started and spouse cannot waive AFTER benefits have started

Internal variable annuity (with defined benefit minimum)
- Survivor benefit depends on optional form selected at pension start date
  - JLLS where 60%, 66.7%, 75% or 100% continues to surviving spouse
  - JLLS where 66.7% of the benefit continues after the first death of either the member or spouse
  - JLLS where payments continue in full for the lifetime of last survivor (member or spouse) with guaranteed minimum of 10 or 15 years.
  - SL payable for member's lifetime with a guaranteed minimum of 5, 10 or 15 yrs.
- Must take at least 60% JLLS if have spouse, unless spouse waives
- Optional form cannot be changed once pension starts; spouse is as of pension start date.
Retirement Planning

- Review “Statement of Accrued Benefits” in annual statement
- Become familiar with options – set out in Annual Report
- Request projection from Pension Office, ideally at least 6 months prior to contemplated retirement date
- Consider meeting with a financial planner
Additional information on options

- May combine options (subject to approval & limits).
- All pension options that are paid by the UVic plan are exposed to investment risk (except minimum defined benefit).
- No investment choice - all assets are held in the Balanced Fund.
- Pensions taxable and subject to withholding tax.
- Pensions paid by the plan are paid on first of each month.
- Proof of age requirements.
- Minimum of one calendar month of notice to start a pension (ALL forms must be received by deadline).
Other matters

- **Voluntary**
  - Most members can contribute approx $150 extra per pay period through payroll deduction
  - Can also transfer funds from an RRSP (not spousal)
  - May be able to transfer funds from another RPP
  - At retirement/termination, voluntary options are:
    - Apply to a Variable Benefit (minimum approx $105,000 unless selecting VB with CCA too)
    - Add to internal variable annuity (min $25,000 required), does not increase db minimum
    - Transfer out of plan

- **Family Law Act – pension is a family asset**
Resources

- Pension Office provides estimates, information, explanations but not advice
- UBC website http://www.pensions.ubc.ca
- Financial planner - in context of your needs, estate planning, risk tolerance, mortality expectations
Thank you for coming today!
### Variable Benefit limits (ages 55-79)

<table>
<thead>
<tr>
<th>Age Reached in 2013</th>
<th>*Minimum %</th>
<th>Maximum %</th>
</tr>
</thead>
<tbody>
<tr>
<td>55</td>
<td>2.78</td>
<td>6.10</td>
</tr>
<tr>
<td>56</td>
<td>2.86</td>
<td>6.40</td>
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<tr>
<td>57</td>
<td>2.94</td>
<td>6.50</td>
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<tr>
<td>78</td>
<td>8.15</td>
<td>9.80</td>
</tr>
<tr>
<td>79</td>
<td>8.33</td>
<td>10.30</td>
</tr>
</tbody>
</table>

* There is no minimum until the year the member reaches age 72. In years after the member turns age 71, the minimum may be based on the age of a younger spouse if the election is received by the Pension Office before the start of the calendar year in which it is to take effect.
## Balanced Fund – historic investment returns

<table>
<thead>
<tr>
<th>Year ended</th>
<th>% Gain or (Loss)</th>
<th>Year ended</th>
<th>% Gain or (Loss)</th>
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<td>31 Dec 1995</td>
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<td>31 Oct 2013 (YTD)</td>
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**4 year annualized return to Dec 2012:** 8.71%

**10 year annualized return to Dec 2012:** 7.03%