

Your member booklet



Faculty

THE
Great-West Life
ASSURANCE  COMPANY

Pension Plan for the Employees of St. Thomas University

Amended effective November 1, 2017

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Registration number 0910430

Dear plan member,

To help you* achieve financial security during your retirement years, St. Thomas University has established a group pension plan. We work closely with Great-West Life**, a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- how much you and St. Thomas University contribute to your retirement savings
- what happens to your retirement savings when you retire
- what happens if you pass away before you retire
- where you can find answers to your retirement and savings questions

We want to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Great-West Life with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the pension plan are governed by the terms of the plan documents as registered with the regulatory authorities. To review those documents, please contact the human resources department or Great-West Life.

St. Thomas University is your plan administrator. As plan administrator we are responsible for the overall operation and administration of the pension plan.

We provide this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure that our plan is properly established and maintained, and that you're provided with ongoing education and information about our plan. For more information on your rights and responsibilities, please see the *Additional information* section of this booklet.

**Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered plan documents.*

***Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). The group annuity contract for the registered pension plan is issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West Life.*

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Your retirement plan

Welcome to *Your retirement plan*. This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more.

Let's start by looking at the plan. Your plan is a defined contribution pension plan. Here are a few details you should know about a defined contribution pension plan:

- you choose how much you want to save for your retirement
- you can track how much money is in your account
- you must make contributions to your account at least monthly
- we contribute to your account to help you achieve your retirement goals
- the exact amount of your retirement income can only be determined when you retire

If you'd like more information on the plan rules or how the plan operates, contact us. For any other information, you can contact Great-West Life.

How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. We, along with Great-West Life, want to help you get that information quickly and easily.

Statements

Semi-annually, you'll receive a statement from Great-West Life showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement. Your statement will include *Smart messages*, customized information that speaks directly to you and is based on the dynamics of your account.

You'll also receive customized retirement income illustrations on your year-end statements. These retirement income illustrations don't just show if you're on track towards your retirement income goal, they also provide several scenarios to help you set realistic expectations.

GRS Access – www.grsaccess.com

Secure and easy to use, Great-West Life designed the *GRS Access* website with your needs in mind. When you log onto *GRS Access*, you can:

- find your account balance
- determine your investment personality
- learn about retirement planning
- create your own personal retirement plan
- print statements when you need them
- view and change the investment direction of future contributions and maturing investments
- transfer between investment options

GRS Access is also the place to find:

- information on the investment options in the plan
- rates of return on your investment options

Once you become a member, and you have provided your email address, Great-West Life will send you an invitation by email to register for *GRS Access*. When you register, you'll be able to create an Access ID and password of your choice, which you can use to access your information online.

Access Line — 1-800-724-3402

For information about your account, you can call *Access Line* at 1-800-724-3402 to speak with a bilingual client service representative. *Access Line* is available weekdays between 8 a.m. and 8 p.m., ET. Call *Access Line* to:

- find your account balance
- transfer between investment options
- change the investment direction of future contributions
- obtain current interest rates and net unit values
- review one-year gross rates of return

Eligibility

Full-time employees

You must join the Plan on the first day of employment with St. Thomas University.

Part-time employees

You must join the Plan upon the commencement of the first Level II contract with St. Thomas University.

Notwithstanding the above, you must join the plan on the first day of the month if you've completed two years of continuous employment with St. Thomas University, as long as you have earned 35 per cent of the year's maximum pensionable earnings in each of the two consecutive calendar years prior to your joining the plan.

Maximum pensionable earnings

Determine this year's maximum pensionable earnings by visiting Canada Revenue Agency's (CRA) website (www.cra-arc.gc.ca) or by contacting your local taxation office.

How to join the plan

Joining the plan is easy.

To enrol online using www.grsaccess.com, contact the human resources department to get a Guest Access ID and password. After you've signed-in, enter your information to fill-in an application form(s) for our group plan.

Once your application is approved, your enrolment information is automatically entered into the Great-West Life system and your account is activated.

Contributions

Contributing to your plan is easy. Your required contributions and any voluntary contributions will be deducted from your pay automatically.

What you contribute

Each Member is required to contribute to the Plan by payroll deduction based on the following scale:

<u>Annual Salary</u>	<u>Percentage of Earnings*</u>
Less than \$40,000	5%
\$40,000 or more	6%

* Your basic salary including vacation pay but not including overtime or any taxable benefits

Your voluntary contributions

Do you want to increase the amount of your retirement account? Consider making voluntary contributions.

You can make voluntary contributions as long as the total contributions to your plan don't exceed the limits specified under the Canadian *Income Tax Act*. Let us know if you'd like more information about these limits.

If you want to make a voluntary contribution, contact the human resources department or Great-West Life by calling *Access Line* for more information.

Are you unsure if you need to make voluntary contributions to achieve your retirement goals? Review *Your planning guide* which can be found by visiting www.grsaccess.com.

What St. Thomas University contributes

We contribute seven per cent of your earnings (your basic salary including vacation pay but not including overtime or any taxable benefits).

Required contributions

Required contributions are contributions which you must make to the plan. These contributions are subject to the locking-in provisions of the applicable pension legislation. For more information about locking-in, please read the *What happens if* section of this booklet.

Transfers into the plan

You can transfer funds from another registered pension plan, a retirement savings plan or a deferred profit sharing plan into this plan. Any funds that you transfer to this plan will be treated as voluntary contributions (for more information on voluntary contributions, see *Your voluntary contributions* section).

If these transferred funds are locked-in (cannot be received as a cash payment), they'll continue to be locked-in and will be administered according to the applicable legislation.

Tax deductions

Since your plan is registered with the CRA, you can deduct required contributions and any voluntary contributions from your taxable income, up to the limits specified in the Canadian *Income Tax Act*.

Investment Options

This plan offers two types of investment options. Contributions may be invested in a guaranteed investment where the interest rate is guaranteed and/or in a variable investment fund where the rate of return isn't guaranteed. All contributions are credited with interest and/or investment gains or losses.

Your options are listed in your *Investment menu* which can be found in the material provided by us.

We or Great-West Life may add or remove investment options at any time. Additionally, withdrawals or transfers from investment options may be delayed, suspended or restricted for a period of time by Great-West Life or the manager of the investment option. You'll be notified if either of these events occur.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by visiting the investment section of www.grsaccess.com.

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by visiting www.grsaccess.com and going to Change your portfolio, calling *Access Line* or completing the *Member investment instructions* form, which we can provide to you.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Great-West Life before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. See the member schedule of fees for more information.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call *Access Line* or visit www.grsaccess.com.

Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable investment options. Great-West Life monitors this activity. If it's determined that excessive trading is occurring, a frequent trading fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

Default investment option

As a member of the plan, you're responsible for selecting the investment options for the contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision, we've chosen the Cadence Lifecycle Series as the default investment option. Due to the unique nature of the Target Date funds, your age and age 65 (the age the majority of members choose to retire) is used to determine the appropriate Target Date fund to be applied as the default investment option. This may be suitable for medium- or long-term investing, but it may not be the right choice for you. The investment return on this fund isn't guaranteed, and with all similar investments, does involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, we don't recommend any particular investment option, nor do we suggest this default option is the right investment option for every plan member.

Great-West Life provides a wide range of tools and information to help you make investment decisions. To find out what type of investments are best for you, complete the *Investment personality questionnaire* by visiting www.grsaccess.com.

You'll receive statements semi-annually. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by going to *GRS Access* or by calling *Access Line*.

Your retirement

Welcome to *Your retirement*. This section provides you with information about your options when you prepare to retire.

When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

Your normal retirement date is the first day of the month that follows your 65th birthday. However, you can retire early, up to 10 years prior to your normal retirement date. You can also postpone your retirement until Dec. 31 in the calendar year you turn age 71 or any other time or date required by applicable legislation.

The amount you'll receive at retirement

At retirement you'll be entitled to the value of your contributions and the value of the contributions we made on your behalf. These contributions are locked-in.

You can use the value of your voluntary contributions to increase the amount of your retirement income or you may receive it as a cash payment.

Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

While you can postpone your retirement, you must transfer your retirement savings from the plan into a retirement income option by Dec. 31 of the calendar year in which you turn 71 or any other time or date required by applicable legislation.

Locked-in funds

Locked-in funds, unlike money you contribute to your RRSP, must be used to fund a retirement income.

Receiving a retirement income

If you have a spouse or common-law partner when you're ready to receive retirement income, you must use the funds in your account to purchase a joint life and last survivor annuity. This annuity will provide you with monthly payments for your lifetime and after your death, your spouse or common-law partner will receive monthly payments for his/her lifetime. The payments to your spouse or common-law partner will be at least 60 per cent of the monthly payments that you received.

If you have a spouse or common-law partner and you choose a different form of retirement income, a waiver by spouse or common-law partner form must be completed as required under the applicable legislation. If you have questions about the waiver by spouse or common-law partner form, please call *Access Line*.

If you don't have a spouse or common-law partner when you're ready to receive retirement income, you'll receive the standard form of pension for your plan, which is an annuity that will provide you with a monthly pension payable for your lifetime with payments guaranteed for 120 months, unless you choose an alternative retirement income option.

Your spouse refers to the individual of who:

- is married to you;
- is married to you by a marriage that is voidable and has not been avoided by a declaration of nullity;
- has gone through a form of marriage with you in good faith that is void and has cohabited with you within the preceding year.

Your common-law partner refers to the individual who:

- in the case of your death, was not married to you but was cohabiting in a conjugal relationship with you at the time of your death for a continuous period of at least two years immediately before your death
- in the case of the breakdown of your common-law partnership, was not married to you but was cohabiting in a conjugal relationship with you for a continuous period of at least two years immediately before the breakdown of your common-law partnership.
- in any other case, was not married to you at the particular time under consideration but was cohabiting with you in a conjugal relationship for a continuous period of at least two years immediately before that time.

Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live. Generally, when an annuity contract is purchased, no changes can be made during the purchaser's life time.

These payments are made up of interest and principal and may be determined by:

- the type of annuity you purchase
- your age, and in some cases, your spouse or common-law partner's age
- the interest rates in effect when you purchase your annuity
- the length of time your annuity payments are guaranteed
- the amount of money you used to purchase your annuity

TYPES OF ANNUITIES

The chart below includes the types of annuities that are available to you and details to help you determine which annuity would be a good choice for you.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you, your spouse or common-law partner is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call *Access Line*.

Life income fund (LIF)

Like an annuity, a LIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your LIF. As a result, your LIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

Although a LIF offers more flexibility than an annuity, there are annual minimum and maximum limits to the amount of money you can receive from your LIF. Within these limits you can choose your retirement income.

Not ready to select a retirement income option?

Locked-in retirement account (LIRA)

If you're ready to retire but aren't ready to start receiving an income, a LIRA is a locked-in RSP which contains locked-in funds from a pension plan and the money in the LIRA is allowed to grow on a tax-deferred basis.

You decide when to convert your LIRA into a retirement income option such as an annuity or LIF. This must be done no later than Dec. 31 of the year in which you reach age 71 or any other time or date required by applicable legislation.

The decision to convert your LIRA will depend on factors such as your:

- age
- need for regular retirement income or for payment flexibility
- concern about inflation
- ability and interest in managing your own investments

What happens if...

Welcome to *What happens if*. This section provides information on events or milestones that you may encounter as you save for your retirement, including temporary absences from work and other major life events.

Additional information

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- retirement
- your employment terminates
- termination of the plan

... you're temporarily absent from work?

What happens to contributions to the plan

If you're temporarily absent from work due to disability, leave of absence or temporary layoff, contributions may continue. Contact the human resources department for additional information.

Vesting and locked-in quick reference

In this section, you'll frequently read the terms "vesting" or "vested", and "locking-in" or "locked-in". These terms describe when and how you're entitled to the contributions* made to your plan account.

Vesting - Vesting refers to the point when you're entitled to the value of the contributions that we made on your behalf. Vesting is determined by your plan provisions and/or legislation. Remember, you're always entitled to your own contributions if your employment terminates. Your contributions and any vested contributions are available as a cash payment unless they are locked-in.

Locked-in – The term locked-in refers to the point when you're entitled to a deferred pension under the plan. Unlike money you contribute to your RRSP, locked-in funds must be used to provide a retirement income and aren't available in cash.

Voluntary contributions are never locked-in.

**Investment earnings are considered to be part of your contributions.*

The value of contributions

In this section, the term "value of your contributions" refers to your required contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member schedule of fees.

The term "value of contributions we made on your behalf", refers to the contributions made to your account by us plus interest and any gains or losses, and includes fees and/or adjustments as indicated in your member schedule of fees.

... your employment terminates?

What happens to your retirement savings if your employment terminates with St. Thomas University depends on whether your retirement savings are vested and/or locked-in.

When are contributions vested and/or locked-in?

The value of the contributions we made on your behalf is immediately vested and locked-in.

The value of your contributions will be locked-in when you've completed either five years of continuous employment or two years of continuous plan membership.

Transfer options

Instead of receiving cash, you can transfer the value of your account that isn't locked-in to one of the following, as permitted by the applicable legislation:

- a registered retirement savings plan (RRSP)
- a registered retirement income fund (RRIF)
- another registered pension plan (RPP)
- an insurance company to purchase a life annuity

Instead of receiving a deferred pension, you can transfer the locked-in value of your account. As permitted by applicable legislation, you can transfer it to another registered pension plan, an insurance company to purchase a life annuity or a prescribed retirement savings arrangement such as:

- a LIRA
- a LIF
- any retirement savings arrangement stated in the *Pension Benefits Act* and registered under the Canadian *Income Tax Act*

You can use the value of your voluntary contributions to increase the amount of your retirement income or you may receive it as a cash payment.

If your employment terminates, contact the human resources department for more information on your options.

Usually, any cash payment you receive from the plan (or any cash withdrawal you make from the plan) is taxable income. Any amount you withdraw from the plan will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

... you want to withdraw contributions while you're still employed?

You can withdraw your voluntary contributions at any time. However, unless a withdrawal is required by law, your required contributions and the contributions we made on your behalf must remain in the plan until your employment terminates, you die, retire or the plan terminates.

Any withdrawn contributions may be subject to adjustments and fees. More information on these fees can be found in your member schedule of fees.

Usually, any cash payment you receive from the plan (or any cash withdrawal you make from your plan) is taxable income. Any amount you withdraw from your account will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

... you want to unlock pension benefits?

Subject to applicable legislation, you may be able to receive your locked-in benefit in whole or in part as a lump sum, under the following circumstances.

Small annuity

If your employment terminates, you retire or the plan terminates, your benefit may be received as a cash payment as long as the monthly pension that you would have received (payable in the standard form of pension at the normal retirement date) is less than 40 percent of the year's maximum pensionable earnings divided by 1.06 for each year your age precedes age 65, or an amount determined by the applicable legislation, for the calendar year that your employment terminates, you retire or the plan terminates.

Instead of receiving a cash payment, the benefit may be transferred to a registered retirement savings plan.

Non-resident

If your continuous employment is terminated and you and your spouse or common-law partner aren't Canadian citizens and aren't residents of Canada for purposes of the Income Tax Act (Canada), your benefit may be paid in the form of a cash payment. This is subject to the rights of your spouse or common-law partner as provided under the applicable legislation

... you face a shortened life expectancy?

If a medical doctor licensed to practice in a province or the place where you reside certifies that your life expectancy is likely to be shortened considerably due to a disability or otherwise as prescribed under the applicable legislation, you may be eligible to receive your benefit in the form of a cash payment, subject to the rights of your spouse or common-law partner.

Contact the human resources department if you would like more information about your options.

... you want to use your benefits as collateral?

You aren't allowed to use your pension benefits as collateral for a loan.

... you go through a breakdown of your marriage or common-law partnership?

If you go through a breakdown of your marriage or common-law partnership your benefit under the plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

... you die before retirement?

Your plan beneficiary is entitled to a benefit, as indicated below, as a cash payment and will receive an information package outlining his/her options.

Your plan beneficiary

Your plan beneficiary is your spouse or common-law partner. If you don't have a spouse or common-law partner, or your spouse or common-law partner has waived entitlement to the death benefit, your plan beneficiary is your designated beneficiary or estate.

If your plan beneficiary is your spouse or common-law partner, he/she may waive entitlement to the death benefit as permitted under the applicable legislation. The human resources department can provide further details.

Designating a beneficiary

Subject to the rights of your spouse or common-law partner, you may designate one or more beneficiaries to receive all or part of the amount payable when you die.

To designate a beneficiary, complete a *Designation of revocable beneficiary/trustee appointment* form. You can get a copy of this form by calling *Access Line* or contacting the human resources department. You can also get a copy of this form on *GRS Access* by going to [Change your portfolio > Printable forms](#).

Designating a beneficiary will help ensure that your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary (or if your beneficiary is your spouse or common-law partner, as explained under the *Your plan beneficiary* section above), benefits are paid directly to your beneficiary which avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits that aren't payable to a spouse or common-law partner, will be paid to your estate.

If your plan beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the death benefit on behalf of the plan beneficiary.

Benefits payable to your plan beneficiary

The value of the contributions we made on your behalf is immediately vested.

Your plan beneficiary is entitled to the value of these vested contributions along with the value of your required contributions and any voluntary contributions.

If your spouse or common-law partner is your plan beneficiary

As permitted by applicable legislation, if your plan beneficiary is your spouse or common-law partner, instead of a cash payment the benefit may be:

- transferred to a RRSP
- transferred to a RRIF
- used to purchase a life annuity
- transferred to another RPP

As permitted by applicable legislation, if your plan beneficiary qualifies as your spouse or common-law partner under the Canadian *Income Tax Act* but doesn't qualify as your spouse or common-law partner under the plan, the above options are still available to your plan beneficiary.

If your spouse or common-law partner dies after you, but before receiving the amount payable, the amount payable will go to your spouse or common-law partner's estate.

... the plan terminates?

We expect to continue the plan indefinitely; however, we reserve the right to amend or terminate the plan at any time.

If the plan terminates, you'll be entitled to the value of your contributions and the contributions we made on your behalf, as permitted under applicable legislation.

Additional information & resources

Your rights and responsibilities

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by us and by Great-West Life. You also have the right to request a paper statement of your account, a copy of your application for membership and any other documentation to which you are entitled to receive under the applicable legislation. Some of these rights are also available to your plan beneficiary or another claimant. You're responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by us, the plan administrator or any of our service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from us. You are responsible to keep us informed of changes such as a change of address or a change in marital status.

Once a year, you, your spouse, your common-law partner or an authorized agent may examine and receive copies of the plan documents as permitted under the applicable legislation.

Assuris coverage

The Great-West Life Assurance Company and London Life Insurance Company are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details about the extent of Assuris' protection are available at www.assuris.ca or in its brochure, which can be obtained from info@assuris.ca or by calling 1-866-878-1225.

Legal actions

Every action or proceeding against an insurer for the recovery of insurance money payable under the contract is absolutely barred unless commenced within the time set out in the *Insurance Act* (for actions or proceedings governed by the laws of Alberta and British Columbia), *The Insurance Act* (for actions or proceedings governed by the laws of Manitoba), the *Limitations Act, 2002* (for actions or proceedings governed by the laws of Ontario), or other applicable legislation. For those actions or proceedings governed by the laws of Quebec, the prescriptive period is set out in the *Quebec Civil Code*.

Plan administrator

The plan is administered by St. Thomas University.

Administration and investment expenses

Administration expenses, investment expenses and other reasonable expenses related to the plan and pension fund will be paid by you, unless we pay for all or part of these expenses. For detailed information on the fees payable by you, please refer to the member schedule of fees.

Contact information

When you want to...	GRS Access www.grsaccess.com	Access Line* 1-800-724-3402	The human resources department	Other sources of Information or related forms
Plan for your retirement	✓			
Enrol in the plan	✓		✓	
Transfer between funds/change where funds are invested	✓	✓	✓	• <i>Member Investment Instructions</i> form
Review your account balance	✓	✓		
Create a statement	✓			
Receive investment education and information	✓	✓		
Request a withdrawal	✓	✓	✓	• <i>Request for Withdrawal</i> form
Change your address	✓	✓	✓	
Find a form to designate or change your beneficiary	✓		✓	• <i>Designation of revocable beneficiary/trustee appointment</i> form
Change the amount of your contributions			✓	
Learn more about other retirement planning topics	✓	✓		

*To speak with a client service representative, call Access Line Monday to Friday between 8 a.m. and 8 p.m. ET.

Protecting your personal information

Our service provider, Great-West Life, recognizes and respects every individual's right to privacy. Great-West Life wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

A message concerning privacy from Great-West Life

Services for this plan are provided by The Great-West Life Assurance Company (Great-West Life). The group annuity contract for the registered pension plan is issued by London Life Insurance Company (London Life). London Life is a subsidiary of Great-West Life.

A confidential information file that contains personal information concerning the member will be created. By submitting a written request, the member may exercise rights of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- process the application and provide, administer and service the plan applied for (including service quality assessments)
- advise the member of products and services to help the member plan for financial security
- investigate, if required, and pay benefits under the plan
- create and maintain records concerning our relationship as appropriate
- fulfill such other purposes as are directly related to the above points

Service providers from within or outside Canada may be used.

Personal information concerning the member will only be available to the member, plan sponsor (St. Thomas University), plan administrator, pension and related government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form or implicitly by your participation.

For more information about our privacy practices, please ask for a copy of our *Privacy guidelines* brochure.

Glossary of Terms

Applicable legislation

Applicable legislation refers to:

- the New Brunswick *Pension Benefits Act* and regulations as amended
- the *Income Tax Act* (Canada) and regulations
- any other legislation governing the administration of the plan

Common-law partner

Common-law partner means the individual who:

- in the case of your death, was not married to you but was cohabiting in a conjugal relationship with you at the time of your death for a continuous period of at least two years immediately before your death
- in the case of the breakdown of your common-law partnership, was not married to you but was cohabiting in a conjugal relationship with you for a continuous period of at least two years immediately before the breakdown of your common-law partnership.
- in any other case, was not married to you at the particular time under consideration but was cohabiting with you in a conjugal relationship for a continuous period of at least two years immediately before that time.

Continuous

Continuous, in reference to employment with St. Thomas University or membership in the plan, includes periods of temporary suspension of employment or membership and periods of layoff from employment. Contact the human resources department for additional information.

Earnings

Earnings means your basic salary including vacation pay but not including overtime or any taxable benefits. If contributions to your plan continue to be made to the plan while you are temporarily absent from work, your earnings will include a prescribed amount of compensation in accordance with the Canadian *Income Tax Act*.

Life income fund (LIF)

A LIF is a retirement income fund that meets the requirements of the applicable legislation. A LIF is an alternative to a life annuity and provides a flexible income.

Locked-in

The term locked-in refers to the point when you're entitled to a deferred pension under the plan.

When the value of contributions is locked-in, you must use them to provide retirement income and the value of locked-in contributions can't be withdrawn as cash. Any voluntary contributions you make are never considered locked-in.

Locked-in retirement account (LIRA)

A LIRA is a retirement savings account consisting of locked-in funds transferred from a registered plan. A LIRA may only be used to provide an annuity or life income fund as provided by the applicable legislation.

Plan beneficiary

Your plan beneficiary is your spouse or common-law partner. If you don't have a spouse or common-law partner, or your spouse or common-law partner has waived entitlement to the death benefit, your plan beneficiary is your designated beneficiary or estate.

Spouse

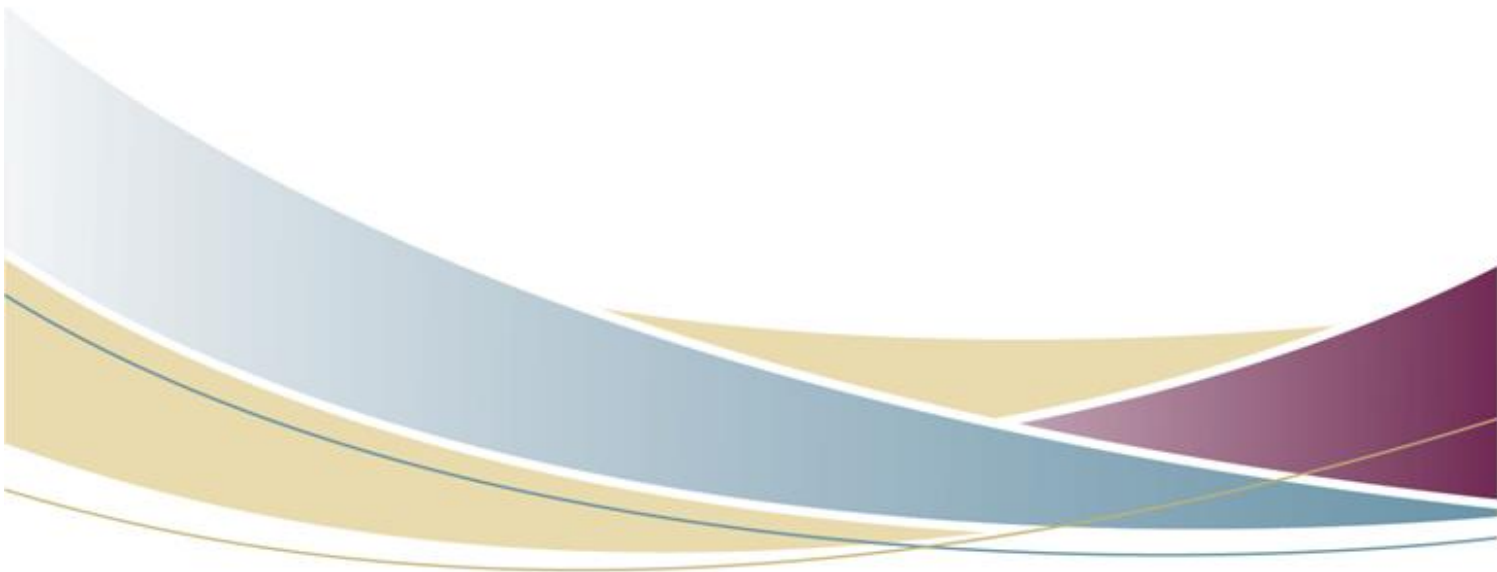
A spouse refers to the individual who:

- is married to you
- is married to you by a marriage that is voidable and has not been avoided by a declaration of nullity
- has gone through a form of marriage with you in good faith that is void and has cohabited with you within the preceding year.

Year's maximum pensionable earnings (YMPE)

The YMPE is the maximum amount of earnings on which a member contributes to the Canada Pension Plan/Quebec Pension Plan. YMPE is determined in the late fall and is effective Jan. 1 of each year.

Determine the current YMPE by visiting Canada Revenue Agency's website www.cra-arc.gc.ca or by contacting your local taxation office.



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