October 28, 2015

WINNIPEG POLICE PENSION PLAN
COMPARISON OF MAJOR CANADIAN POLICE PENSION PLANS

	Winnipeg Police Pension Plan	Vancouver (BC Municipal Pension Plan)	Alberta (Special Forces Pension Plan)	Regina Police Pension Plan	Saskatoon Police Pension Plan (see note 1)	Ontario (OMERS)	RCMP
Membership							
Full-time employees	**Compulsory on hire.**	Compulsory on hire.	Compulsory on hire.	Compulsory on hire.	Compulsory on hire.	Compulsory on hire.	Compulsory on hire.
Pensionable Earnings							
Overtime	**Included.**	Not included.	Not included.	Included, but pensionable earnings capped at 110.4% of regular salary.	Included.	Not included.	Not Included.
Contributions							
Employees	**8.0% of earnings.**	10.44% of earnings up to YMPE. 11.94% of earnings over YMPE.	13.45% of earnings.	8.5%% of earnings.	9.0% of earnings.	9.2% of earnings up to YMPE. 15.8% of earnings over YMPE.	8.15% of earnings up to YMPE. 10.4% of earnings over YMPE. (increasing to 8.8%/11% in 2016 and 9.47%/11.58% in 2017)
Employer	**15.63% of earnings.**	15.21% of earnings	14.69% of earnings (including 1.25% of earnings from provincial government).	14.69% of earnings.	9.0% of earnings.	9.2% of earnings up to YMPE. 15.8% of earnings over YMPE.	13.47% of earnings. (projected to decrease to 12.56% by 2017)
Subject to solvency funding	**Yes.**	No.	No.	No.	No.	No.	No.

Notes:
1. The existing Saskatoon Police Pension Plan will be replaced with a target benefit plan effective January 1, 2016.

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Retirement							
Unreduced pension							
Age 60 or older	**No service requirement.**	No service requirement.	5 years of credited service.	Age + service = 80 years (15 to 20 years' service).	No service requirement.	No service requirement.	2 years of service.
Age 55 to 59	**No service requirement.**	2 years of contributory service.	5 years of credited service.	Age + service = 80 years (20 to 25 years' service).	No service requirement.	Age + service = 85 years (25 to 30 years' service).	24 years of service.
Age 50 to 54	**25 years of credited service.**	Age + service = 80 years (25 to 30 years' service).	25 years of credited service.	Age + service = 80 years (25 to 30 years' service).	Age + service = 75 years (20 to 25 years' service).	30 years of service.	24 years of service.
Before age 50	**25 years of credited service.**	Not permitted.	25 years of credited service.	Age + service = 80 years (>30 years' service).	25 years of service.	Not permitted.	24 years of service.
Reduced Pension							
Age 55 or older	**n/a**	n/a (unless < 2 years of contributory service).	n/a	5% per year reduction from 80 Factor for credited service after July 1, 2014.	n/a	5% per year reduction from age 60 or 85 Factor.	If 20 years of service, 5% per year reduction from age 60 or 25 years of service.
Age 50 to 54	**3.6% per year reduction from age 55 or 25 years of credited service.**	3% per year reduction from age 55 or 80 Factor.	n/a	More than 25 years of service: 5% per year reduction from 80 Factor for credited service after July 1, 2014. Less than 25 years of service: Actuarial reduction from age 60.	More than 20 years of service: 3% per year reduction from 75 Factor. Less than 20 years of service: Actuarial reduction from age 60.	5% per year reduction from age 60 or 30 years of service.	If 20 years of service, 5% per year reduction from 25 years of service.
Before age 50	**If 20 years of credited service, 3.6% per year reduction from 25 years of credited service.**	Not permitted.	n/a	If 25 years of service, 5% per year reduction from 80 Factor for service after July 1, 2014.	If 20 years of service, 3% per year reduction from 25 years of service.	Not permitted.	If 20 years of service, 5% per year reduction from 25 years of service.

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Pension Formula							
Before age 65	**2% x best 5-year average earnings x years of credited service.**	2.33% x best 5-year average earnings x years of credited service. (2% for service before 2011).	2% x best 5-year average earnings x years of credited service.	2% x best 3-year average earnings x years of credited service before July 1, 2014 + 2% x final 5-year average earnings for credited service from July 1, 2014 to December 31, 2019 + 2% x career average earnings after 2014 for credited service after 2019.	2% x best 3-year average earnings x years of credited service.	2% x best 5-year average earnings x years of credited service.	2% x best 5-year average earnings x years of credited service.
Reduction at age 65	**0.6% x best 5-year average earnings up to YMPE x years of credited service.**	0.7% x lesser of best 5-year average earnings and YMPE for year prior to retirement x years of credited service.	0.6% x best 5-year average earnings up to YMPE x years of credited service.	0.74% x best 3-year average earnings up to YMPE x years of credited service before January 1, 2014 + 0.74% x final 5-year average earnings up to YMPE for credited service from July 1, 2014 to December 31, 2019 + 0.74% x career average earnings up to YMPE after 2014 for credited service after 2019.	0.525% x lesser of best 3-year average earnings and YMPE for year of retirement x years of credited service between 1990 and 1994.	0.675% x best 5-year average earnings up to YMPE x years of credited service.	0.625% x lesser of best 5-year average earnings and final 5-year average YMPE x years of credited service.
Subject to Income Tax Act Maximum Pension?	**Yes.**	No.	Yes, for service after 1991.	Yes.	Yes, or $2,600 per year of pensionable service if less.	No.	No.

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Normal Form of Pension							
Married	**Joint life and 66⅔% survivor pension.**	Lifetime pension, no guaranteed period.	Joint life and 65% survivor pension, guaranteed 5 years.	Lifetime pension with guaranteed return of employee contributions with interest.	Joint life and 66⅔% survivor pension, guaranteed 5 years.	Joint life and 66⅔% survivor pension. Survivor pension increased by 10% for each dependent child, to a maximum of 100% of member's pension.	Joint life and 50% survivor pension (with no CPP offset for survivor). Survivor pension increased by 10% of member's pension for each dependent child (maximum 4).
Single	**Lifetime pension with guaranteed return of employee contributions with interest.**	Lifetime pension, no guaranteed period.	Lifetime pension, 5-year guarantee.	Lifetime pension with guaranteed return of employee contributions with interest.	Lifetime pension, 15-year guarantee.	Lifetime pension with guaranteed return of employee contributions with interest.	Lifetime pension, 5-year guarantee.
Pension Indexing							
Annual Rate	**Varies depending on plan funding level. (Currently: 44.9% of CPI increases).**	100% of CPI increases (to maximum of 1.96% per year after 2015). May be varied depending on funding of Inflation Adjustment Account.	For service before 2001: 60% of CPI increases. For service after 2000: Dependent on funding of Indexing Fund (30% of CPI increases for 2015).	For service before July 1, 2014: 50% of CPI increases, to maximum of 3.0%. For service after July 1, 2014: Ad hoc, dependent on plan funding.	Ad hoc, to maximum of 1.6%. (Last increase: July 1, 2010).	100% of CPI increases, to maximum of 6%.	100% of CPI increases.
Applicable to Deferred Pensions	**Yes.**	Yes.	Yes.	Yes.	No.	For service before January 1, 2013 only.	Yes.

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Pre-Retirement Death Benefits							
Survivor Pension	**50% of member's pension plus 10% for each dependent child, to a maximum of 75% of member's pension.**	After age 50: Pension as if member had retired and elected joint life and 100% survivor pension. Before age 50: Pension purchased with commuted value of member's pension.	Service after 1991: Pension as if member had retired and elected joint life and 100% survivor pension. Service before 1992: 65% of member's pension plus 10% for each dependent child (maximum 3).	Service after 1993: Pension as if member had retired and elected a joint life and 100% survivor pension. Service before 1994: 50% of member's pension.	If member eligible to retire, 66⅔% of member's retirement pension.	66⅔% of member's pension plus 10% for each dependent child, to a maximum of 100% of member's pension.	50% of member's pension (with no CPP offset) plus 10% for each dependent child (maximum 4).
Lump Sum Minimum	**Commuted value of member's pension for service after 1984, plus member's pre-1985 contributions with interest.**	Commuted value of member's pension.	Commuted value of member's pension for service after 1991, plus two times member's pre-1992 contributions with interest.	Commuted value of member's pension for service after 1993, plus member's pre-1994 contributions with interest.	Greater of: • commuted value of member's pension, and • 2 x member's contributions with interest.	Commuted value of member's pension for service after 1986, plus member's pre-1987 contributions with interest.	5 times member's accrued annual pension.
Termination Benefits							
Deferred Pension Commencement Age	**Age 60.**	Age 55. Between age 50 and 54 if age + service = 80 years.	Age 55, if 5 years of credited service.	Age 60.	Age 60.	Age 60. Between age 50 and 59 if 30 years of service or age + service = 85 years (reduced by 5% per year from age 60, for service after 2012).	Age 60.
Lump Sum Alternative	**Commuted value of deferred pension.**	Commuted value of deferred pension.	Commuted value of deferred pension.	Commuted value of deferred pension.	Commuted value of deferred pension.	Commuted value of deferred pension.	Commuted value of deferred pension.