MCMASTER EMPLOYEES' PENSION SURPLUS COMMITTEE

PLEASE READ THIS REPORT FIRST

To: **Members, former members (pensioners and deferred vested) and any other persons entitled to share in the surplus ("the Entitlement Group") under a surplus sharing proposal under the Contributory Pension Plan for Salaried Employees of McMaster University including McMaster Divinity College (FSCO Reg. No. 0215400)**

SPECIAL REPORT

February 1, 2001

Dear Pension Plan Beneficiary:

As you may know, McMaster University (the "University") has endorsed a proposal to share with eligible persons some $150 Million in surplus (the "Proposal") in the Contributory Pension Plan for Salaried Employees of McMaster University including McMaster Divinity College (the "Plan"). The Plan's records indicate that you are one of those persons. **In this Report, we explain to you the nature and terms of the proposal, and recommend that you support it.**

The details of the Proposal are set out below. Read them carefully and please ensure that you have reviewed all of the enclosed documents including:

- ⇨ This Report;
- ⇨ A Personalized Surplus Sharing Estimate that sets out your estimated surplus share under the Proposal;
- ⇨ A Schedule of Information Meetings which will be held over the next few weeks where you may attend and ask any questions; and
- ⇨ A written Authorization and Direction (the "Ballot") that must be sent back to our legal advisors, Koskie Minsky, **no later than April 30, 2001**, indicating your position on the Proposal.

A. WHO WE ARE

We are the McMaster Employees' Pension Surplus Committee (the "Committee"), comprised of representatives of McMaster University's employee associations, including the McMaster University Staff Association ("MUSA"), the McMaster University Faculty Association ("MUFA"), the McMaster Clinical Faculty Association ("CFA"), the McMaster University Retirees Association ("MURA") and The Management Group ("TMG").

After negotiations with the University, the Committee has reached an agreement on a Proposal that we, our legal counsel Koskie Minsky and our actuarial advisors, Eckler Partners, recommend to you. **This Report is prepared as a joint report from the Committee and Koskie Minsky setting out our joint recommendation that you accept the Proposal**. The Proposal, which is also endorsed by the Employee Associations, is a result of extensive negotiations and discussions between the Committee and the University, as well as reports prepared by Koskie Minsky and by our actuarial consultants, Eckler Partners, regarding surplus sharing generally, and the Proposal in particular.

B. INTRODUCTION AND BACKGROUND

In 1998, the University established a joint employee / administration working group to investigate how to "unlock" some of the Plan surplus and to negotiate a proposal to share the surplus between the University and Plan members. This joint working group was comprised of representatives of the employee associations, managerial employees and retirees whose members participate in the Plan, as well as representatives of the University administration.

In September 1999, the joint working group produced a draft proposal for dealing with Plan surplus (the "Original Proposal"). The Original Proposal was a complex arrangement that contemplated a variety of Plan improvements for members, with a partial refund of surplus to the University. The joint working group later determined that legal and technical impediments would make the Original Proposal unworkable.

Over the following year, the McMaster Employees' Pension Surplus Committee was formed and, together with the University, the Committee refined the Original Proposal. In September, 2000 the Committee and the University reached an agreement based on a simpler cash-based proposal (the "Proposal") that would be more fair, understandable and acceptable to a broader range of Plan members in a variety of circumstances. **The Proposal** is described in this letter. In brief, the Proposal **involves withdrawing $150 million from the Plan and <u>dividing that amount equally</u> between the University on one hand, and eligible Plan members, pensioners, deferred pensioners and other persons entitled to a benefit under the Plan (i.e. the Entitlement Group), on the other**. **The Proposal will <u>not</u> affect your pension or other University employee benefits**. The Committee and the University administration have worked hard throughout the past two years to achieve this Proposal.

The Proposal was set out formally in a letter dated September 28, 2000 between the University's legal counsel and the Committee's legal counsel[1]. It was subsequently submitted to the Board of Governors of the University for consideration, and on October 19, 2000 the Board of Governors endorsed the Proposal. However, **the surplus cannot be accessed by anyone without virtually unanimous support from the member Entitlement Group, of which you are a part**.

[1] This letter can be viewed online at http://www.mcmaster.ca/ua/opr/pension/blakecasselslet.html

C. <u>WHO OWNS THE SURPLUS (AND WHEN)?</u>

The two foremost questions that people ask of the Committee are "who owns the surplus in the Plan?" and "why is the University seeking to make an agreement to share the surplus with the Entitlement Group?" The Committee sought a legal opinion on these issues. Our lawyers advise that questions of surplus ownership in pension plans are very complicated, and the applicable legal rules are different when a pension plan is continuing, or "ongoing", and when it is terminated, or "wound up".

(1) <u>Surplus ownership while the Plan is Ongoing</u>

While a pension plan is wholly ongoing, no one actually "owns" the surplus, per se. Surplus provides extra security for your pensions in case investment results are not as expected. Surplus is also available to the University in deciding on the amount of their contributions to the Plan from time to time. As the surplus grew, the University decided in 1987 not to make full contributions to the Plan, and instead use the surplus for "contribution holidays". A contribution holiday is when the annual cost of funding members' pensions is paid in whole or in part from the surplus rather than by a direct contribution into the pension fund. Some of the employee associations challenged the University's right to take contribution holidays in the Ontario Courts in 1989. However, in 1995 the Ontario Court of Appeal determined that the University can lawfully take contribution holidays in the *Maurer v. McMaster University*[2] case.

A University-only contribution holiday does not benefit the members to any degree. The University did agree to a contribution holiday for active Plan members, but that benefit currently expires in 2002. The University is under no legal obligation at the present time to extend the member contribution holiday. Moreover, the surplus in the Plan is so large that the University contribution holidays could continue for many years into the future.

(2) <u>Surplus ownership if the Plan is Wound Up</u>

If or when a pension plan is completely wound-up, all the assets of a pension fund must be dealt with. In such a case, the issue of surplus ownership becomes fundamentally important. If the Plan were completely wound up today, our legal counsel advises us that there would be a good argument that the surplus belongs to the Plan members, pensioners, and their beneficiaries. In fact, the Ontario Court of Appeal in the *Maurer* case held that the University may not amend the Plan to permit surplus to be returned to the University. However, our legal advisors indicate that there is no certainty in this type of litigation in claiming any surplus. The Court of Appeal specifically declined to make a finding regarding surplus ownership in the event the Plan was ever terminated, since that was considered to be only a "hypothetical problem".

Further, court proceedings could take years to complete and are very costly. To illustrate, the contribution holiday litigation commenced in 1989 by the employee groups took almost seven years to complete after all appeals were exhausted.

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[2] Reported at (1995) 23 O.R. (3d) 577

More importantly, we emphasize that members' entitlement to surplus, if any, usually only arises once a pension plan is wound up. In this case, the Plan is not being wound-up, nor does the University have any obligation to do so. The Court of Appeal in the *Maurer* case specifically observed that **"there is no indication that the [University] will ever terminate the plan and there is no way of knowing whether, if that should ever happen, there would be money remaining in the [pension] fund".**

(3) **<u>Why this Proposal?</u>**

In this regard, the University, the Committee, and the Associations have agreed to endorse this Proposal at this time because the surplus is sufficiently large that it does not greatly benefit anyone. The Proposal permits both the University and the members to have access to the surplus in the form of cash. The University has stated that it intends to use its share of the surplus to fund other initiatives. If the members do not agree to the surplus distribution proposal, the University has stated that it will continue the Plan as is, and continue taking contribution holidays. There is no guarantee that there will be any future improvement to the Plan for members.

Under these circumstances, and after extensive negotiations and legal advice, the Committee, the member associations (MUSA, MUFA, CFA, and MURA) and the TMG concluded that they should support the Proposal, the terms of which are more specifically set out below. We believe that this is a very favourable agreement for members. The highlights of the Proposal are:

- ⇨ **$150 million will be withdrawn from the Plan;**
- ⇨ **$75 million will be returned to Plan members, including pensioners;**
- ⇨ **$75 million will be returned to the University to fund other initiatives;**
- ⇨ **A cushion estimated at over $160 million of surplus will remain in the pension fund, which should be more than sufficient to meet the ongoing obligations of the Plan for the foreseeable future and protect against any potential negative investment returns;**
- ⇨ **The Proposal will not affect anyone's accrued pension or other University employee benefits. <u>All pension plan obligations will continue to be paid as before as part of a prudently administered plan</u>;**
- ⇨ **Subject to favourable acceptance by the tax authorities, tax sheltering options will be provided to those who qualify.**

D. WHO IS INCLUDED?

To be included in the Entitlement Group you must be a person who, at any point in time between July 1, 2000 and December 31, 2000 belonged to one of the following groups:

- Employee members of the Plan, including those who are disabled, suspended, or temporarily laid off;

- deferred and terminated vested members of the Plan (i.e., those individuals who are not actively accruing credits but have retained an entitlement to a future pension payable from the Plan at retirement age);

- retirees and surviving spouses of deceased members currently receiving pensions from the Plan;

- former participants of the Plan (or predecessor plans) whose pensions were either partially or fully secured by the purchase of an annuity from an insurance company in respect of service in the Plan prior to July 1, 1966. This covers the annuitants for whom the University provided benefits between 1947 and 1966 under the predecessor Retirement Annuity Plan for the Employees of McMaster University (the "1947 Plan"). The 1947 Plan was a contributory defined benefit plan, and the contributions were used to purchase annuities from the Manufacturers Life Assurance Company and from the Canadian Government Annuities Branch;

- beneficiaries or estates of members or former members of the Plan who died, and who were entitled to a payment from the Plan;

- Plan members who terminated their employment with, or were terminated by the University whose pension entitlements had not actually been transferred out of the pension fund before July 1, 2000;

- persons who were otherwise entitled to a payment under, or benefit from the Plan;

A person who falls into more than one of these categories set out above will only be entitled to one share of Surplus, except where two spouses were members of the Plan, and one spouse has died, leaving the other spouse entitled to a spousal pension as well as their own pension. In addition, eligible Plan members who were deferred vested members and whom the University has since rehired will only be entitled to one share of Surplus based on their combined liability.

The University has advised us that there are more than 4,300 Plan beneficiaries that form part of the Entitlement Group.

E. THE SURPLUS SHARING PROPOSAL

If the requisite level of consent from the Entitlement Group is obtained then the parties will sign a formal Surplus Sharing Agreement at a later date. The Surplus Sharing Agreement will essentially provide the precise legal terms of the Proposal. Below we have set out the essence of the Proposal so that you can instruct legal counsel as to whether the Proposal is acceptable to you:

(1) Surplus Division between the University and the Consenting Group

As of July 1, 2000, the Plan had an estimated surplus of over $320 Million (the total Plan assets were valued at over $960 million, and its liabilities were valued at approximately $640 million). The University will apply to the Ontario pension regulator, the Superintendent of Financial Services (the "Superintendent"), to withdraw $150 million of that surplus from the Plan (assuming 100% member consent). The amount will be reduced in respect of those members who do not consent. If the Superintendent approves a lesser amount, then that lesser sum will be withdrawn. **One half of the amount approved to be withdrawn will be paid to members of the Entitlement Group <u>who consent to the Proposal</u> (the "Consenting Group")**, and the other half will be paid to the University.

<u>Any member of the Entitlement Group who does not consent to the Proposal, either by voting "no" or not voting at all on or before April 30, 2001, will not form part of the Consenting Group, and therefore, will not receive any share of Surplus under this Proposal</u>. <u>If, after April 30, 2001, you have not voted but would like additional information, please call 1-888-233-2852. Remember – under Ontario law you must indicate your support for the Proposal in order to share in the surplus.</u>

Under a surplus withdrawal such as the one proposed, Ontario law requires that a certain surplus cushion be required to be left in the Plan. Under the Proposal, the cushion is estimated as at July 1, 2000 to be over $160 Million. This amount exceeds the percentage required under Ontario law.

(2) Surplus Allocation

Apart from the issue of splitting the surplus between eligible Plan members and the University, there is the additional question of equitable allocation of the surplus among the Consenting Group. The Committee unanimously believes that the fairest method is a modified pro-rata distribution based on the value of a Plan member's pension, and this is what we agreed upon in the Proposal. All pensions have a "commuted value" which is the lump-sum, present value of a member's pension. A surplus allocation method that distributes the surplus in proportion to the value of each participant's benefits, in other words, on a pro-rata basis, is the most commonly used across Canada and is, in fact, generally required by law in some other provinces. It has also been accepted on numerous occasions by the regulator of pension plans registered in Ontario, the Financial Services Commission of Ontario and the Ontario Superintendent of Financial Services, as well as their predecessor, the Ontario Pension Commission.

However, as has been done elsewhere, the Committee sought to modify the pro-rata formula on the basis that the general formula worked a certain unfairness to two groups, namely, certain younger, shorter term employees who would not receive much in terms of surplus sharing, and some of the longer-term pensioners with small pensions. To remedy the effects of their situations, a minimum surplus distribution of $500.00 plus $250.00 per year of service to a maximum of ten years (i.e. a minimum of $3,000.00 for a member with ten or more years of service) for active Plan members and deferred vested members has been established. This will only affect employees and former employees who are younger and have a relatively small number of years in the Plan. Further, a minimum of $5,000.00 of surplus for each pensioner has been established. This will only affect those pensioners who have rather small pensions or are at a relatively advanced age. Many of these persons retired years ago and should be entitled to a suitable minimum. We believe that this general formula will be acceptable to the provincial regulator, and ensures fair treatment for all members.

(3) <u>Income Tax Considerations</u>

Ordinarily, all surplus payments are payable in cash, and such cash payments are fully taxable as income to the person receiving them. However, there are steps which may be taken with respect to many members of the Entitlement Group to allow some or all of the surplus distribution to be tax-sheltered. This report outlines a number of options for the distribution of each member's share of the surplus. **Please note that all tax-deferred or sheltered options are subject to acceptance by Canada Customs and Revenue Agency** ("CCRA") (formerly Revenue Canada). Also, **you will not be required to select the manner in which you would like to take your surplus share until option forms are sent out to you at a later date**. These options may, subject to CCRA acceptance, include the following:

Transfer to Use Up Available RRSP Contribution Room

If you are under the age of 69 and have available unused RRSP contribution room, all or a portion of your surplus share, up to such amount, may be directly deposited into your RRSP. This option is available to all members of the Entitlement Group who meet the foregoing criteria, including **active employees, deferred Plan members and pensioners**. You can review your most recent CCRA Notice of Assessment or Reassessment to determine your allowable RRSP contribution limit. Of course, if you have made contributions to your RRSP during the year this will reduce your contribution limit accordingly.

Buy Back of Service at the University

This option is available to eligible **active employees only**. If you are currently an active employee and did not immediately join the Plan when you were first hired by the University, one tax-sheltering option that would be available is to "buy back" the period of service between your date of initial employment and the date you initially enrolled in the Plan. This period could be anywhere from six months to eighteen months (i.e. 0.5 years to 1.5 years), depending on which month you were hired. The cost of purchasing this service could be paid, depending on the size of your surplus share, from the surplus share attributable to you. If you are eligible for this option, you can obtain from your enclosed Personalized Surplus Sharing Estimate the relevant dates (i.e. dates of initial employment and enrollment in the Plan) necessary to ascertain the period of service you may buy back. The amount of surplus required to buy service is based on your age and salary level, as set out in the table prepared by W.M. Mercer Ltd. attached at the conclusion of this letter. If you do not have a sufficiently large surplus share to buy back this full period of service, you can purchase a portion of the service with your surplus share. If the cost of buying back this period of service is less than your surplus share, the balance of your surplus share will be paid to you in cash (see below), subject to the availability of other tax sheltering options.

Refund of Pre-1991 Contributions

This option is likely available to **pensioners and deferred vested members of the Plan only**. Subject to acceptance by CCRA, if you are a pensioner or deferred vested member of the Plan and you have pre-1991 service in the Plan, you may be eligible to receive all or a portion of your surplus share as a "refund of pre-1991 contributions with interest". This refund may be transferred to your RRSP (or RRIF, in the case of those over age 69) <u>without</u> affecting your RRSP contribution room.

We will provide a more detailed explanation of this option at our information meetings, including whether it may be available to active Plan members. Our actuaries will be available at these meetings to answer specific questions. If you would like further information regarding this option, please call Koskie Minsky's toll-free number at 1-888-233-2852 or contact them by email at <u>mcpension@koskieminsky.com</u>.

For all active and former Plan members, contributions made after 1991 cannot be refunded under CCRA rules without adverse tax consequences, and accordingly, tax sheltering of these contributions will not be an option.

Cash

For those members who so choose or to whom none of the above options are available, the surplus distribution is payable in cash, subject to such withholding or deductions as are required by law. It may be that the payments will be made in two installments over two separate years to ensure an orderly liquidation of Plan assets.

We again emphasize that all of the above options are subject to acceptance by the tax authorities as well as other tax rules, including CCRA requirements for reporting the transfer of funds. Also we reiterate that you will not be required to select the manner in which you would like to take your surplus share until a later date.

(4) <u>Expenses Incurred to Implement the Proposal</u>

The Proposal provides that all costs incurred by the Committee and the University in carrying out the surplus distribution, including ongoing legal and actuarial advice and assistance, and communicating with members of the Entitlement Group will be paid from the Plan fund, and not from the proposed surplus withdrawal. If for whatever reason these costs and expenses cannot be paid from the fund, then they will be paid from the surplus available for sharing, prior to distribution to the Consenting Group and the University.

(5) McMaster University Futures Fund

The McMaster University Futures Fund ("MUFF") will be discontinued after its next expiry date (April 30, 2001). Money allocated to the MUFF prior to then will remain in the fund until spent on then-existing initiatives.

(6) The Proposal Does Not Affect any Future Agreements

The University insisted that the Proposal should not affect any future agreement with any employee association(s) regarding any possible future benefit enhancements, funding requirements or contribution holidays from or regarding the Plan. Any further discussion of such issues that does occur would be carried on by the University administration as before, eg. with affected employee associations and Plan members separately as the cases may arise, and not as part of this Proposal or subsequent formal surplus sharing agreement to implement the Proposal.

(7) Members who do not Consent will not Share in the Surplus

As stated above, any member of the Entitlement Group who does not consent to the Proposal on or before **April 30, 2001** will receive no surplus share or additional benefit provided to Consenting Plan members and will only be entitled to their current pension, as currently provided under the Plan. Those who do not consent may have their share of the surplus and the University's corresponding share remain in a separate pension plan, with no additional benefit to anyone. The University has made it clear that it will not be considering any other surplus sharing arrangement in the foreseeable future.

(8) Only Consenting Group Members are Entitled to Share

The Committee and the University hope to obtain unanimous consent to the Proposal by the end of April, 2001. We believe that the Proposal is in the best interests of all members of the Entitlement Group. **If you do not consent to the Proposal by April 30, 2001, you will not obtain any surplus from this Proposal**.

F. RECOMMENDATION AND NECESSARY MEMBER SUPPORT

We, and our legal and actuarial counsel, unanimously recommend that you vote in favour of the Proposal. The Proposal is the result of months of negotiation and we do not believe that a better agreement can be obtained with the University.

Since the Plan is registered in Ontario, the Ontario *Pension Benefits Act*, and its Regulations, are applicable to this process. Under the current Ontario Regulations, the Proposal must be accepted by 100% of the active members, deferred vested members, retirees and other persons otherwise entitled to payment from the Plan. The sole possible exception applies to retirees and their beneficiaries. If a small number of the retirees or their beneficiaries cannot respond, the law permits a court-appointed representative to consent on their behalf. If the requisite consent is

not achieved, then the University reserves the right to withdraw the Proposal, which will have the result that no surplus would be distributed at all.

The Proposal contemplates that the Committee and the University will do their best to implement the Proposal if they obtain the consent of at least 90% of active Plan members belonging to the Entitlement Group, and 90% of pensioners and other former Plan members belonging to the Entitlement Group. If less than 90% of either member group (i.e. active or inactive) joins the Consenting Group by April 30, 2001 then the University may cancel the Proposal. In such case, there will be no surplus distribution to anyone.

If the Proposal proceeds with less than unanimous support, then the Plan will likely be split into two pension plans: one plan for Consenting Group members who will share in the surplus; and another plan for all other members. Those members of the Entitlement Group who do not consent to the Proposal will remain in the Plan as it currently exists. All members who joined the Consenting Group, including their accrued pensions, surplus shares and other surplus attributable to them, will be transferred to a new pension plan to be established by the University (the "New Plan"). The surplus distribution will then be implemented under the New Plan only. **The terms of the New Plan will be identical to the current Plan, and it should be emphasized that your pensions in the New Plan will be as secure as they are currently**. Surplus attributable to those members who do not consent, will remain with the non-consenting members in the original Plan. The University will continue to be free to take contribution holidays in respect of those members' future service. Since all surplus attributable to the Consenting Members will be transferred to the New Plan, there will still be the same proportionate surplus cushion in the Plan immediately following the surplus distribution, as is required under Ontario law.

G. <u>NEXT STEPS</u>

As stated above, the current Ontario *Pension Benefits Act* Regulations require that surplus cannot be paid out to an employer without the agreement of 100% of the active members, deferred vested members and other persons entitled to payments from the Plan. As a result, we are forwarding to you an Authorization and Retainer form (the Ballot), which allows you to accept or reject the Proposal. As well, if you choose to accept the proposal, the form will authorize our legal advisors, Koskie Minsky to:

1. act on your behalf;

2. receive all notices and formal documentation relating to the surplus distribution required by a court or the Ontario Superintendent of Financial Services;

3. sign the formal Surplus Sharing Agreement on your behalf; and

4. represent you before the Superintendent, as well as the Ontario Financial Services Tribunal and/or the courts, if necessary.

Please Vote

As we have already stated, we recommend that you vote in favour of the Proposal, and also authorize Koskie Minsky to sign the formal Surplus Sharing Agreement on your behalf. You must vote by April 30, 2001. If you do not vote, it counts as a "no" vote. If you vote "no", you will receive no surplus.

There is no direct cost to you for the services of Koskie Minsky or Eckler Partners. This is because the University has agreed as a condition in the Proposal that the Committee's legal and actuarial costs, as well as those of the members of the Entitlement Group who retain Koskie Minsky, will be paid out of the Plan (or the surplus prior to distribution).

Information Meetings

A number of you will, no doubt, have questions related to the Proposal. We have scheduled informational sessions to be conducted by members of the Committee. Our legal and actuarial counsel will also be present at the times and locations listed in the attached Schedule of Informational Meetings.

Toll-Free Phone Number / E-mail

If you are unable to attend these sessions or otherwise have any questions, you may contact any member of the Committee **or you may contact the Committee's legal counsel, Koskie Minsky in Toronto, Canada Toll-Free by telephone at 1-888-233-2852 or by email at** mcpension@koskieminsky.com**.** You can also contact McMaster University **(collect if necessary) at 1-905-525-9140 ext. 24272, or ext. 24441** or by email at pension@mcmaster.ca to correct or clarify data contained on your individual surplus statement estimate.

In any event, since any Surplus Sharing Agreement would still require the approval of the Superintendent as well as CCRA, we must have your response as early as possible. **Therefore, we ask that you return your Authorization and Retainer form to Koskie Minsky as soon as possible, but in any event no later than April 30, 2001,** in the self-addressed, stamped envelope provided. You may also return your form at one of the Informational Sessions.

PLEASE NOTE -- FAILURE TO VOTE WILL HAVE THE SAME EFFECT AS A "NO" VOTE AND YOU WILL NOT RECEIVE ANY SURPLUS SHARE. IT IS, THEREFORE, VERY IMPORTANT THAT YOU RETURN YOUR AUTHORIZATION AND RETAINER FORM.

If the Proposal is accepted by 100% of members of the Entitlement Group entitled to vote as set out above then, due to regulatory requirements and other legal proceedings, it will still be several months before the surplus can be paid out. Representatives must be appointed by a court and the University has the right to have the agreement approved by a court. In addition the University must have a surplus withdrawal application and report approved by the Superintendent. Plan amendments must be approved by the Board of Governors and filed with CCRA and the Financial Services Commission of Ontario to implement the surplus distribution. If the proposed surplus sharing and distribution in the Proposal is accepted by the Entitlement Group within the specified time frame, we anticipate that it will be winter 2001/2002 at the earliest before the surplus distribution can be implemented and members receive their share of the surplus distribution.

It is important to receive your response promptly, but in any event on or before April 30, 2001.

Yours very truly

THE MCMASTER EMPLOYEES' PENSION SURPLUS COMMITTEE

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