

Your member booklet

Newfoundland and Labrador Municipal Employee Benefits Inc. Pension Plan

Your group Defined Contribution Registered Pension Plan (DCPP) offered by TRIO

Group Number: **G700176**

This is your guide to learning about your workplace savings plan offered through Desjardins Financial Security Life Assurance Company (Desjardins Insurance).

Whether you're just starting your career, close to retirement, or somewhere in between, saving for your future is important. This plan is designed to help you achieve your savings goals.

Questions? Desjardins Insurance is here to help.

Call the Desjardins Customer Contact Centre:

1-844-861-3323

8 am to 8 pm (ET), Monday to Friday

Or access your account via dfs.ca/GroupPlanMember or **Omni**, the mobile app and click **Contact us**.

How your group savings plan works

The following table summarizes the main provisions of your group savings plan.

Defined Contribution Registered Pension Plan (DCPP)	
Eligibility	<p>All eligible full-time employees must join the plan on the earlier of the dates outlined below:</p> <ul style="list-style-type: none">• the date the employee has completed 24 months of continuous service; and• the date the employee has satisfied such other eligibility requirements established by the particular employer for its employees or for the class of employees to which the employee belongs. <p>All eligible part-time employees must join the plan on the earlier of the dates outlined below:</p> <ul style="list-style-type: none">• the date the employee has completed 24 months of continuous service, provided that the employee has earned, in respect of employment with the employer, at least 35% of the YMPE in each of 2 consecutive calendar years;• the date the employee has satisfied such other eligibility requirements established by the particular employer for its employees or for the class of employees to which the employee belongs. <p>Note that employees hired before January 1st, 2008 may join the plan on the first of any month according to the above criteria.</p>
Participation	<p>Mandatory*</p> <p><i>*Participation is voluntary for employees hired before January 1st, 2008.</i></p>
Definition of earnings	<p>Base salary</p>
Employee regular contributions	<p>You must make base contributions to the DCPP of a certain percentage of your earnings, selected by your employer. Please contact your employer to confirm your contribution rate percentage. The contribution rate will be between 3% and 9% of your earnings.</p>
Employer contributions	<p>The employer contributes a certain percentage of your earnings to the DCPP. Please contact your employer to confirm their contribution rate percentage. The contribution rate will be between 3% and 9% of your earnings.</p>

Defined Contribution Registered Pension Plan (DCPP)	
Employee voluntary contributions	<p>You can also make additional voluntary contributions to the DCPP.</p> <p>Any contribution election or change will be handled as soon as administratively possible.</p> <p>The aggregate of your contributions and the employer's contributions are subject to an annual limit established by the <i>Income Tax Act</i> (Canada). All contributions to the DCPP will cease once the annual limit is reached and will resume in the following year.</p>
Vesting	<p>At termination or death, you own the full DCPP balance after 2 years of plan membership – it is made up entirely of your regular contributions, voluntary contributions, employer contributions and transfers in, if any. However, you own your regular and voluntary contributions immediately.</p> <p>At retirement, you own the full DCPP balance immediately.</p>
Withdrawals during employment	<p>Withdrawals from the DCPP are not allowed.</p> <p>You may only withdraw voluntary contributions while employed. You can choose to transfer your money to another non-locked-in retirement savings vehicle or receive it as a lump-sum payment, less applicable withholding taxes.</p> <p>You will be responsible for paying any applicable fees and withholding taxes as a result of your withdrawal.</p>
Transfers from another eligible plan	<p>Allowed</p> <p>To transfer amounts from another eligible plan, simply complete the 'Individual Transfer' form which is available on the group plan member website (under the <i>Forms and documents</i> section).</p> <p>However, transfer-in amounts will not be matched by the employer.</p>

Defined Contribution Registered Pension Plan (DCPP)

Leave of absence

During an eligible period of reduced pay, an eligible period of temporary absence or a period of parenting, the member may make contributions to the plan throughout the period, subject to an annual limit established by the *Income Tax Act* (Canada).

A notice of the member's intention to make contributions during such a leave of absence must be given to the town at least 30 days prior to the commencement of such a period.

Such contributions shall be made in accordance with the terms established by the town and shall be based on the level of the member's earnings immediately before the commencement of such a period.

A Member who is disabled and in receipt of income replacement benefits payable under the employer's long-term disability program or the *Workplace Health, Safety and Compensation Act of Newfoundland and Labrador* may elect to continue to make the required contributions to the plan throughout the period of disability. Such contributions shall be made in accordance with the terms established by the town, shall be based on the member's earnings immediately prior to the commencement of such period of disability.

Alternatively, a Member who is disabled and in receipt of benefits payable under the employer's long term disability program or in receipt of worker's compensation benefits payable under the *Workplace Health, Safety and Compensation Act of Newfoundland and Labrador*, may elect, upon recovery from the period of disability, to make a lump sum retroactive contribution for the period of disability. Such contributions shall be made in accordance with the terms established by the town, shall be based on the member's earnings immediately prior to the commencement of such period of disability and shall be in accordance with any limits established by the *Income Tax Act* (Canada).

This document is a summary description of your plan(s) and their rules. It doesn't create or grant any contractual rights.

How to enrol in the plan

To enrol now, refer to the *Getting started* guide, which offers step-by-step instructions.

Additional information is available at dfs.ca/GroupPlanMember, or on **Omni**, the mobile app (**My Statements and documents > Forms and documents**). Please feel free to read on to learn more.

How to invest your savings

You decide how to invest your savings. To make it easy, for all of your plans, you can choose between two investment approaches:

- 1) **Do it for me** – you determine when you aim to retire, and your account balances will be invested based on your target date for retirement.
- 2) **Let me do it** – for those who want more control over their investments, you direct how your account balances are invested based on a selection of investment funds.

To learn more about your investment options, see *Your investment options* guide or access information online after enrolling in the plan.

Default option

If you do not provide any investment directions to Desjardins Insurance, you will automatically be invested in the **Do it for me** option. Your assets will be invested in the Target Date Fund closest to without exceeding your 65th birthday based on the date of birth on file.

Information on fees

Fee	Description
Management fees	Fees related to the management and administration of the plan. Management fees are charged monthly to your member account based on the market value of the funds, at the beginning of the month. 0.70%
Investment fees	Fees related to the professional services of fund managers available under the plan. Applicable investment fees vary according to the fund(s) you choose and the manager(s).*
Operating fees**	Fees related to the operating cost of managing the funds, including but not limited to auditing, unit value calculations and other fees associated with the buying and selling of securities in your funds.*
Fees for withdrawals during employment	\$25 per withdrawal There is no charge for transfers to a Desjardins related financial institution.
Fees for duplicate of RRSP receipts and income tax slips	\$10 per paper copy You can download duplicates for free on the plan member site.
Excessive transactions***	A 2% fee of the amount transferred (with a minimum of \$25) may apply if two or more transactions are carried out in the same fund within a period of 30 days or less, with the third transaction considered to be excessive.
Other fees	Other fees may apply to special or non-recurring requests. Call Desjardins Customer Contact Centre for more information.

*Investment fees and operating fees are deducted from each fund before the daily unit value of the fund is calculated and are not charged to your account. Applicable sales taxes are deducted.

**There are two levels of operating fees, including fees charged to your account by Desjardins as the custodian of the funds and fees charged by the underlying fund managers in which Desjardins invests. Fees charged to you by Desjardins are shared across all investors that have access to the fund at Desjardins. Fees charged by the underlying managers are shared across all investors in the underlying funds. Both operating fees can change from time-to-time based on the operations required for the funds.

***Other conditions may apply in accordance with Desjardins' administrative rules.

To find out more about your fees, review your statement by going to dfs.ca/GroupPlanMember (**My statements and documents > Financial statements**) or call the Desjardins Customer Contact Centre.