

**2014 Financial Position of the Pension Plans**

	Local Authorities Pension Plan (LAPP)	Special Forces Pension Plan (SFPP)	Supplementary Pension Plan (SPP)	Firefighters Supplementary Pension Plan (FSPP)	Elected Official's Pension Plan (EOPP)	Police Supplementary Pension Plan (PSPP) (4)	Non - Registered Pension Plans (5)
Actuarial Valuation Date	2013 Dec 31	2013 Dec 31	2013 Dec 31	2013 Dec 31	2012 Dec 31	2014 Dec 31	2014 Dec 31
Next Actuarial Valuation Date	2014 Dec 31	2016 Dec 31	2016 Dec 31	2016 Dec 31	2015 Dec 31	2015 Dec 31	2015 Dec 31
Actuarial Value of Assets (\$,000)	\$25,111,800	\$1,902,400	\$28,075	\$137,493	\$7,060	n/a	n/a
Actuarial Liability (\$,000)	\$30,673,000	\$2,367,000	\$30,340	\$149,787	\$7,839	\$2,204	\$49,751
Going – concern Unfunded Liability (1) (\$,000)	\$5,561,200	\$464,600	\$2,265	\$12,294	\$779	n/a	\$20,964
Going-Concern Funded Status	81.90%	80.40% (2)	92.53%	91.80%	90.07% (3)	n/a	n/a

**Refer to notes on page 2 and graphs on pages 4 and 5**

### **Notes to the 2014 Financial Position of the Pension Plans**

A going-concern actuarial valuation is conducted at least every three years in order to access the financial position of a pension plan as at the valuation date on the premise that the plan will continue into the future indefinitely. The funded status compares the value of the plan assets to plan liabilities. When the assets are lower than the liabilities, the plan is in an unfunded or deficit position. The unfunded liability represents how much the pension plan fund owes to pay for all the current and future pensions of all plan members.

(1) Due to the multi-employer nature of LAPP and SFPP, The City's portion of the going-concern unfunded liability for these plans is not available to be determined.

The City sponsored plans: the going-concern unfunded liabilities are shared 45% by the members and 55% by The City in accordance with the terms of the plan texts for SPP and FSPP with the exception of the unfunded liabilities for the EOPP in which the members contribute a fixed rate of earnings with The City providing the balance of the funding.

(2) The going-concern funded status of SFPP as of 2013 December 31 was 80.4% based on the minimum level of indexing for post-2000 service.

(3) In 2013, The City made an additional payment to the external trust of the EOPP within the allowable funding requirements of the December 31, 2012 valuation report to fully fund the plan's deficit at that time.

(4) In 2007 the fund for PSPP was exhausted and benefits to pensioners for the year and future years are now being paid from The City's investments as determined by the most recent actuarial valuation report.

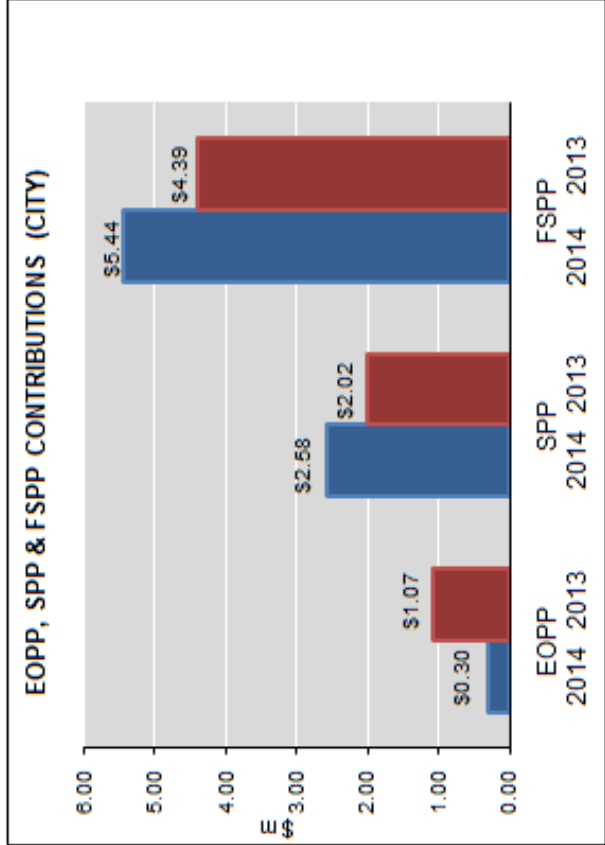
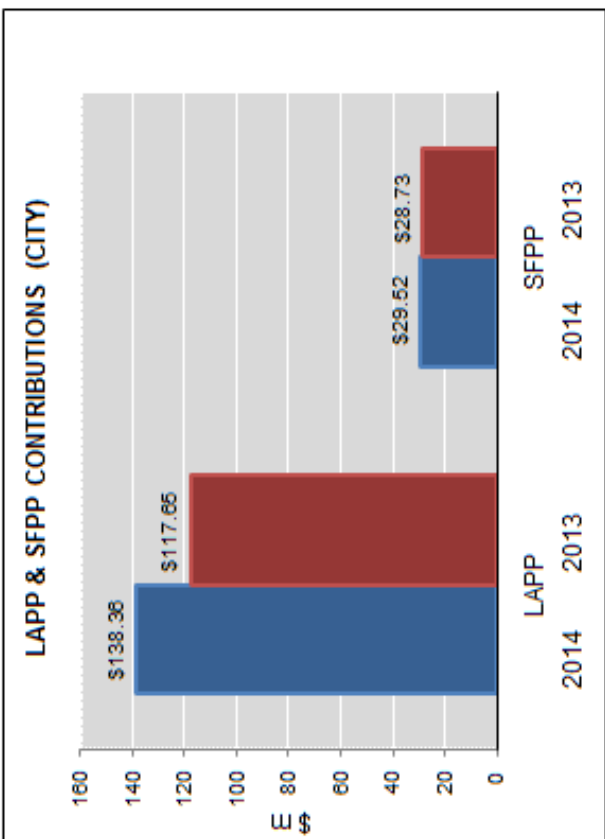
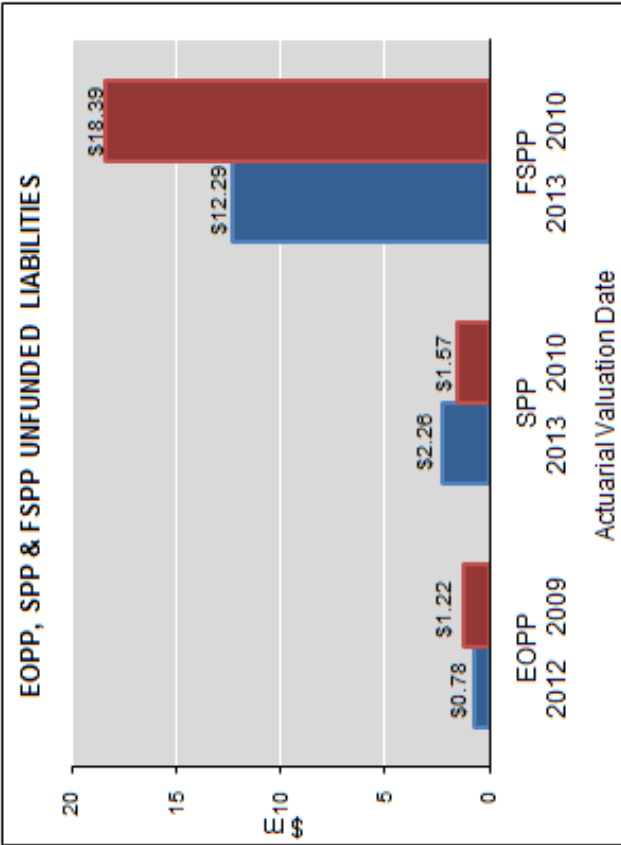
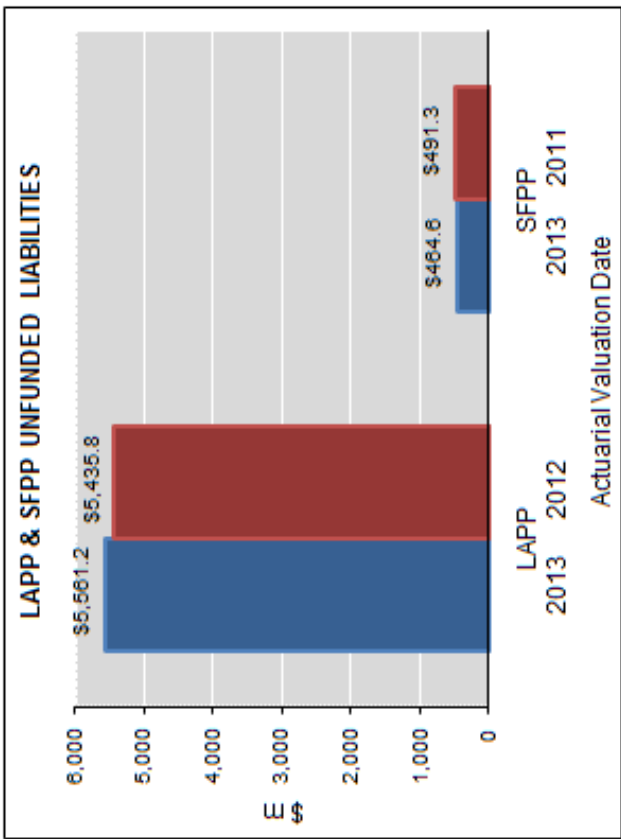
(5) Assets to satisfy the non-registered pension plans' obligations are held within The City's investments as determined by the most recent actuarial valuation and are reported in Note 13 of The City's 2014 Annual Report.

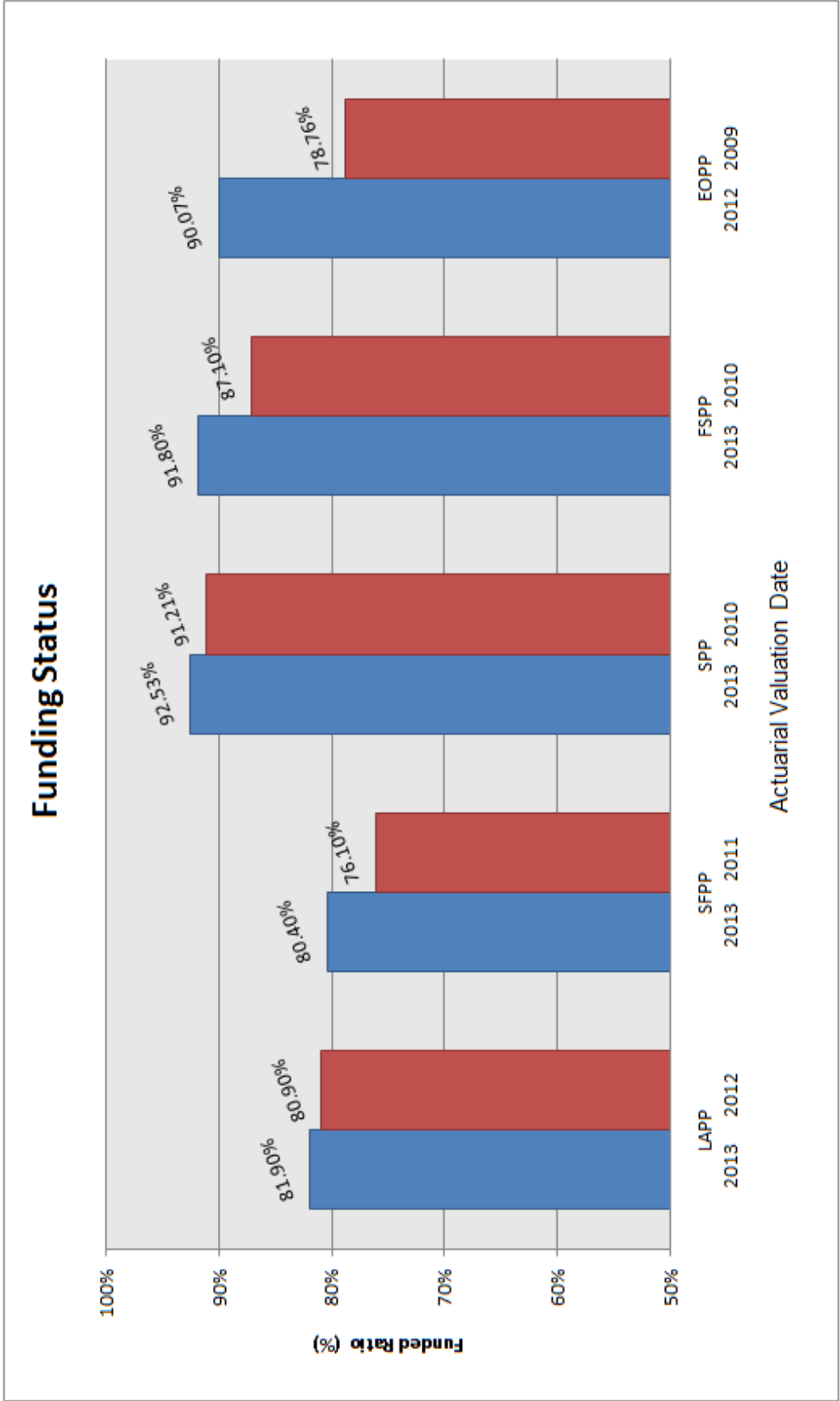
## 2014 Contributions

	Local Authorities Pension Plan (LAPP)	Special Forces Pension Plan (SFPP)	Supplementary Pension Plan (SPP)	Firefighters Supplementary Pension Plan (FSPP)	Elected Official's Pension Plan (EOPP)	Police Supplementary Pension Plan (PSPP)	Non-Registered Pension Plans
City Contributions <b>(1)</b> (\$,000)	\$138,357	\$29,515	\$2,577	\$5,437	\$303	n/a	n/a
Effective Date of Contribution Rates	2014 Jan 1	2010 July 1	2014 Jan 1	2014 July 1	2014 Jan 1	n/a	n/a
Employee Contribution Rates <b>(2)</b>	10.39% up to YMPE <b>(3)</b> 14.84% over YMPE	13.45%	2.44%	2.63%	9.00%	n/a	n/a
Employer Contribution Rates <b>(2)</b>	11.39% up to YMPE <b>(3)</b> 15.84% over YMPE	14.55%	2.83%	3.22%	17.28%	n/a	n/a

### Refer to graphs on page 4

- (1) The contributions are made in accordance with the terms of the plan texts as follows:  
LAPP & SFPP: The City contributes 1% of pensionable earnings more than the members.  
FSPP & SPP: The City contributes 55% of the plans' costs with members contributing 45%.  
EOPP: Members contribute a fixed rate of earnings with The City providing the balance of the funding.
- (2) The contribution rates are determined according to the minimum funding requirements pursuant to the most recent actuarial valuation funding report
- (3) The YMPE refers to Yearly Maximum Pensionable Earnings. In 2014 the YMPE was \$52,500.00





SFPP: as of 2013 December 31, the funded ratio of 80.4% was based on the minimum level of indexing for post - 2000 service

**Investment Returns as of 2014 December 31 (net of investment fees)**

Annualized Rate of Return (%)	LAPP	SFPP	SPP	FSPP	EOPP	PSPP (1)	Non-Registered Pension Plans (1)
1 Year	11.40%	12.03%	13.16%	12.26%	13.72%	N/A	N/A
3 Years	11.30%	12.70%	15.67%	11.89%	16.11%	N/A	N/A
4 Years	10.10%	10.20%	10.75%	8.75%	11.09%	N/A	N/A

The returns for LAPP, SFPP and FSPP were received from the Plans' Boards

(1) Assets to satisfy the obligations of the PSPP and the Non-Registered Pension Plans are held within The City's investments as determined by the most recent actuarial valuation and are reported in Note 13 of The City's 2014 Annual Report

# RATES OF RETURN (annualized) ending December 31, 2014

