

I1 INTERFACE OVERVIEW

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What's New

2022 Annual Statements	<ul style="list-style-type: none">• Personalized member statements mailed out last week• Active, deferred and retired member statement
2022 Highlights for Members	<ul style="list-style-type: none">• Released on wisetrust.ca last week• Key indicators about the plan's financial performance, including the net assets, funded ratio, investment performance, membership of the plan and more
Dec 31, 2022 Actuarial Valuation	<ul style="list-style-type: none">• As at Dec 31, 2022, the Plan's funded ratio was 95.3%• No change in employer contribution schedule
July 1, 2023 Contribution Rate Change	<ul style="list-style-type: none">• See Appendix 1 for effective dates<ul style="list-style-type: none">• Factor in the recent administrative change to allow increases to take effect on the first day of the pay period on or immediately following each July 1 contribution rate increase during the phase-in period• See Appendix 2 for new member and employer contribution rates<ul style="list-style-type: none">• Based on most recent filed valuation report

Coming Soon

Current Employers Services page on wisetrust.ca is being updated to to help you better understand your administration obligations, the Plan, and its processes:

WISERTrust.ca

- Enhance site includes:
 - Log-in
 - Contact information
 - Schedules
 - Yearly rates
 - Process overviews & training videos
 - FAQs
 - Employer updates
 - Plan documents
 - Sign in to WTW's eePoint system



Actuarial Funding Valuation as at December 31, 2022

Key Highlights

- Actuarial funding valuations are prepared annually as at December 31 by WISE Trust's external actuaries, WTW
- The key purpose of the funding valuation is to establish cash contribution requirement based on funding rules set by the Pension Benefits Act of Ontario and the Income Tax Act of Canada, and the funding framework established by the Sponsors
- A valuation must be filed with the regulators at least once every 3 years
 - Last valuation was filed as at December 31, 2021
 - Next valuation is required to be filed with a valuation date no later than December 31, 2024
- Updates as at December 31, 2022:
 - The going concern funded ratio was 95.3%
 - The valuation report as at December 31, 2022 will not be filed with the regulators
 - No change to the current employer contribution schedule

Annual Funding Valuation Cycle

Below is the high-level workplan at each Dec 31 funding valuation cycle:



Q4

- **Membership data** and **asset information** are collected.
- **Actuarial assumptions and methods**, including the discount rate, are reviewed by the Asset & Liability Management Committee (ALMC) and Board of Trustees.

Q1 – Q2

- **Valuation results** and **filing strategy** are prepared by the external actuaries and reviewed by the ALMC and Board of Trustees.

Q3

- If the valuation is to be filed with the regulators, **valuation report** to be prepared and must be filed by Sep 30

Key Valuation Results

Going Concern Valuation (in billions)	Dec 31, 2021 (Filed)	Dec 31, 2022 (Not filed)
Assets	\$ 4.015	\$ 4.081
Liabilities	\$ 4.014	\$ 4.280
Surplus/(Deficit)	\$ 0.001	(\$ 0.199)
Funded Ratio	100.0%	95.3%

Contribution Requirement (Based on most recent filed valuation as at Dec 31, 2021)

Effective Date	Employee Contribution Rate ¹	Employer Contribution Rate	
		As % of Employee Contributions	As % of Estimated Payroll
Jan 1, 2023	7.0% / 8.8%	260.8%	19.9%
July 1, 2023	7.6% / 9.4%	234.5%	19.3%
July 1, 2024	8.2% / 10.0%	211.8%	18.7%
July 1, 2025	8.8% / 10.6%	190.2%	17.9%

¹ As % of pensionable earnings up to the Year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan, and as % of pensionable earnings above the YMPE. Capped by the earnings threshold corresponding to the defined benefit pension accrual limit under the Income Tax Act (Canada).



Who is WISE Trust?

We administer the WSIB Employees' Pension Plan for almost 10,000 active, deferred, and retired workplace insurance and safety employees of Ontario.

Six participating employers in the Plan:



Who is Willis Towers Watson (WTW)?

WISE Trust's Pension Plan Administration Services Provider

WTW Responsibilities

Pension Events

- New Hires and enrollment
- Rehires
- Transfer
- Termination
- Retirement
- Death

Recurring Processes

- Interfaces
- Year-end & Pension Adjustments (PAs)
- Monitoring & Deeming Contributions
- Contribution Related Processes
- System of Record for Inactive Demographics Data
- System Access



Key Pension Plan Information



Your WISE Trust pension is a Defined Benefit Pension Plan

A defined-benefit pension plan is a retirement plan where the pension at retirement is calculated using a formula that considers several factors, such as length of employment and salary history.



Your monthly pension at retirement is based on a formula using your salary and pensionable service.



You don't have to worry about investment decisions or fees, or base your retirement plan around market performance.



Once you retire, you will receive pension payments every month for the rest of your life.

Enrolment Differs Based on Employment Type

Permanent

- Automatically enrolled in the Plan upon hire date
- Employee Contributions will be deducted as of hire date
- Welcome Package will be sent to you by WTW

Temporary

- Not automatically enrolled
- Can enroll in the Plan after 24 months of continuous employment
- WTW will reach out to employees who are eligible to join the Plan within 6 months

Pensionable Earnings

Pensionable Earnings mean the basic amount of remuneration actually received for the position held by you, as a Member of the Plan and includes:

- benefits received under the Workplace Safety and Insurance Act (“WSIA”) plus any employer supplement up to the maximum of the member’s base salary
- one-time lump sum merit awards received by non-bargaining unit employees who are at the maximum of their salary range or scale and receive an increase as a lump sum payment in lieu of the increase to their base salary
- earnings (as defined by the Plan) for periods where members are receiving Short Term Disability (“STD”) Long Term Disability (“LTD”) benefits under their employer sponsored benefit plan

Non-Pensionable Earnings

Pensionable Earnings do not include:

- signing, incentive, or retention bonuses
- job differential pay
- second-language bonuses
- pay in lieu of vacation
- Management Compensation Option
- any payment in lieu of employer-provided benefits
- overtime pay
- irregular-hours premiums
- performance bonuses
(other than the one-time lump sum merit award received by non-bargaining unit employees identified above) which are typically awarded over and above general merit awards and usually based on a percent of an employee's annual salary)

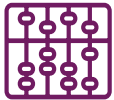
Pension Contributions



Both **you and your employer** make contributions.



Your contributions are **based on a set formula**



Your contributions are **tax-deductible**.



Based on your pensionable earnings and come off your **bi-weekly pay** and are deducted from your base salary.

Contributions must be deducted from Pensionable Earnings!

Pensionable Earnings are driven by employers through payroll “pensionable earnings codes” that must trigger a corresponding contribution deduction

What is Pensionable Service?

The total years, months, and days of service you have earned in the Plan.



Includes pensionable service you have purchased, transferred in, or service during which you were receiving short-term or long-term disability benefits **OR** while you were in receipt of benefits from a WSIA Claim



The more pensionable service you have, the higher your pension will be



If you are a **part-time** employee, your pensionable service is prorated based on your scheduled part-time hours

Taking time off work – STD/LTD

Short-Term Disability (STD)

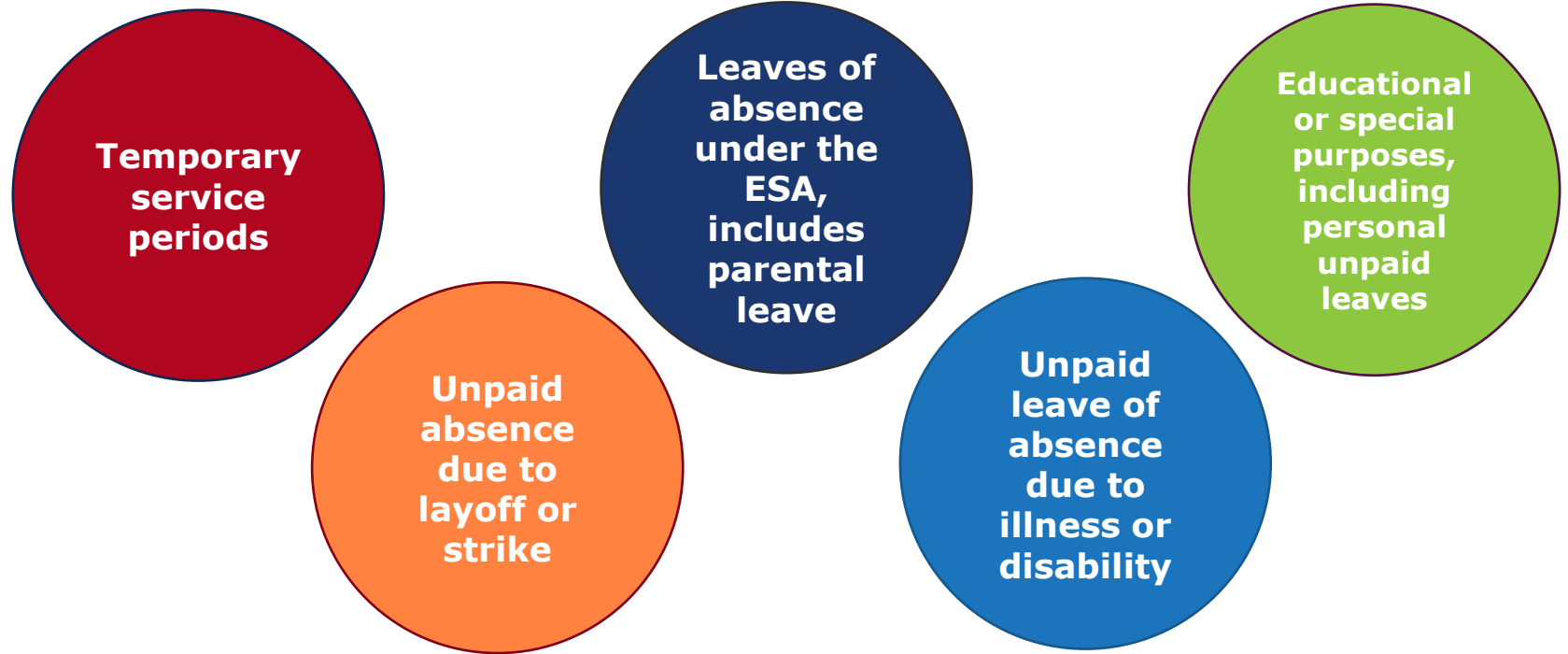
- The employers that do *not* cover this leave will not deduct pension contributions as there are no pensionable earnings during this period (buyback quote will be issued upon return)
- The employers that continue to pay their members for this period, contributions will be deducted from your pensionable earnings (and you'll continue to earn pensionable service)
- *NOTE: if your employer covers this period and you continue to receive pay, pension contributions will automatically be deducted, and you will continue to receive pensionable service*

VS

Long-Term Disability (LTD)

- Your participating employer makes contributions on your behalf.
- You continue to build up pensionable service even though you're not actively at work—until you retire, reach age 65, or pass away, whichever occurs first.

What are some types of pensionable service I can purchase?



Login to “My Pension Resource” or call the WISE Trust Pension Contact Centre for more information

Leaving Your Employer

If you're under age 55 and not yet eligible for an immediate pension from the Plan when your employment ends, you may have the following options:

- 1 Deferring your pension
- 2 Transferring your commuted value to another pension plan
- 3 Transferring your commuted value into a locked-in retirement arrangement

How is my Pension Calculated?

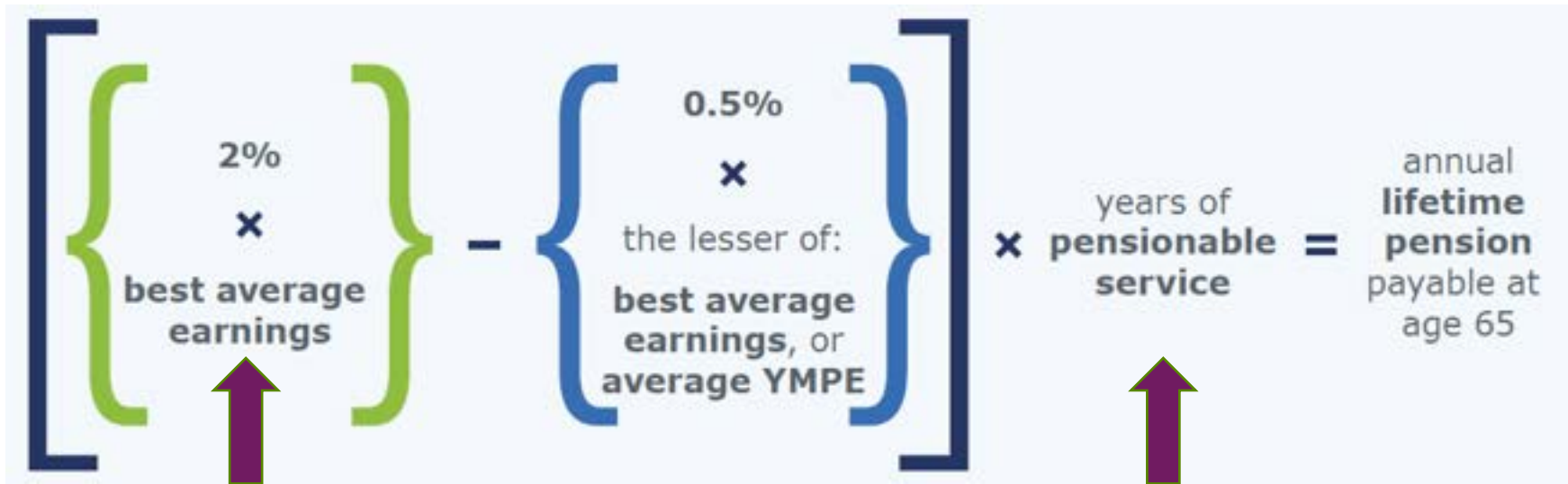


Your lifetime pension is calculated using your pensionable service and your best average earnings.



Your **best average earnings** are based on your highest average pensionable earnings over any consecutive 60 months, during your last 120 months of pensionable service before your termination, retirement or passing.

The Lifetime Pension Formula



Key components: Pensionable Earnings & Pensionable Service



I1 INTERFACE

Employers' Key Obligations & Responsibilities

Submitting timely and accurate information regarding:

- Enrollment
- Termination
- Retirement
- Death

Ensuring the accurate and timely remittance of:

- Contributions
- Data to complete transactions and calculations

Keep WTW and WISE Trust updated of changes for your team

Respond to any information requests from the WTW Admin Team and the WISE Trust

The Ontario Pensions Benefit Act (“the PBA”) contains provisions that allow the Financial Services Regulatory Authority (FSRA) to issue fines where specific provisions of the PBA are not met. Generally, these apply to requirements to provide information for remitting contributions and the need to provide timely information to employees.

Why Accurate Data is Important

MEMBER PERSPECTIVE

- Effective pension modelling tools
- Pension communication received in timely member to correct mailing address
- Accurate pension benefits

EMPLOYER/ ADMINISTRATOR PERSPECTIVE

- Provide accurate pension benefit information/payments
- Ensure payouts to the correct beneficiaries
- Safeguards compliance with legislation
- Consistency of information for auditor reviews

LEGISLATIVE PERSPECTIVE

- Non-compliance under the Ontario PBA can leave to monetary penalties
- Imposed by FSRA
- Must adhere to timelines of member statements, benefit payments, providing information on membership eligibility

eePoint Overview

Need your logon information?
Send an email to WTW and cc: WISETrust

<https://eepoint.willistowerswatson.ca/sites/wisetrust/Admin/>

A screenshot of a login form. At the top, it says "Language Preference : My Preference" with a dropdown arrow. Below that are two input fields: "User Name : " and "Password : ". At the bottom right is a "Log On" button.

Language Preference : My Preference ▾

User Name :

Password :

Log On

eePoint Audit Trail



ESS



Employee > Service History

Search Advanced search Most Recent Result

Employee Miscellaneous Personal Earnings / Hours History Service History Pension History Cases Batch Activity Attachm

	Effective Date	Absence End Date	Status Code	Business Unit	Union Code	Province Of Emp
<input type="checkbox"/>	1 05/08/2023		Active		Non-bargaining unit	Ontario
<input type="checkbox"/>	2 10/24/2022		Active		Non-bargaining unit	Ontario
<input type="checkbox"/>	3 10/17/2022		STD days 4 To 40 - Paid - Accruing		Non-bargaining unit	Ontario
<input type="checkbox"/>	4 10/14/2022		STD days 4 To 40 - Paid - Accruing		Non-bargaining unit	Ontario
<input type="checkbox"/>	5 06/07/2021		Active		Non-bargaining unit	Ontario
<input type="checkbox"/>	6 05/20/2021		LTD - Accruing - Partial Return		Non-bargaining unit	Ontario
<input type="checkbox"/>	7 05/19/2021		LTD - Accruing		Non-bargaining unit	Ontario
<input type="checkbox"/>	8 01/13/2021		STD after day 40 - Paid - Accruing		Non-bargaining unit	Ontario
<input type="checkbox"/>	9 12/03/2020		STD days 4 To 40 - Paid - Accruing		Non-bargaining unit	Ontario
<input type="checkbox"/>	10 11/13/2020		STD days 4 To 40 - Paid - Accruing		Non-bargaining unit	Ontario



eePoint Audit Trail...continued

The screenshot shows the eePoint web application interface. At the top left is the 'eePoint' logo and a search bar containing 'ESS'. At the top right is the 'wisetrust' logo. The main content area is titled 'Employee > Service History'. Below the title is a search bar and a navigation menu with options: Employee, Miscellaneous, Personal, Earnings / Hours History, Service History (selected), Person History, Cases, Batch Activity, and Attachments. A left-hand 'Main Menu' contains links for Employee Search, Case Search, Reports, Company Documents, Person Search, and Submitted Jobs. The central area displays a form with the following fields: Effective Date (05/19/2021), Absence End Date, Status Code (LTD - Accruing), Business Unit, Union Code (Non-Compensating post), Province Of Employment (Ontario), Permanency Code (Permanent), Employment Type (Regular), Part Time Ratio (100), Unpaid Hours EE, Unpaid Hours EE/ER, Rolled Up UH EE Pre 07/01, Rolled Up UH EE/ER Pre 07/01, Rolled Up UH EE Post 06/30, Rolled Up UH EE/ER Post 06/30, Scheduled Hours, Client Status (LTD/LTD), Buyback Status (Not Selected), and Period ID. At the bottom of the form, a dropdown menu labeled 'Audit' is highlighted with a red box. A red callout box with the text 'Click to expand' and a downward arrow points to this dropdown.

eePoint Audit Trail...continued



	Description	Audit Action Code	Modified By	Modified Date
<input type="checkbox"/> 1	Record created.	Insert	RSG DBA	05/28/2021 07:30PM CDT

Record created.

Modified By:

- RSG DBA - data came across an interface
- Analyst's name – manual update

Interface Schedule

2023 WTW CONSOLIDATED PROCESSING CALENDAR

Shared annually and contains schedules for:

- ❖ Interface runs
- ❖ EFT remittances
- ❖ Reports schedules
- ❖ Year End information
- ❖ Due dates for validation report responses



I1 Files – Employer to WTW...continued

PARTICIPATING EMPLOYER	I1 FILES TO WTW
IHSA	Service History, Demographic, Pay Rates, and Absence
PSHSA	Service History, Demographic, Pay Rates, and Absence
WSN	Service History, Demographic, and Pay Rates (via DataLink)
WSPS	Service History, Demographic, Pay Rates, and Absence
WISE Trust	Service History, Demographic, Pay Rates, and Absence
WSIB	Service History, Demographic, Pay Rates, Absence, Credits, and Multi



- **SWA ADP Users:** don't forget to review your 'Exception Report'
- Late Interface Files to WTW may result in charges!

Validation Reports

New Hire Report

Termination Report

Rejected Report

Retro Report

Interface File Validation Details Report

Significant Changes Report

Pension History, Service History, Pay Rate History Report

Load Summary

Report Examples – WTW slides

- You will receive the Validation Reports via DataLink
(Keep WISE Trust and WTW informed of any changes in contact personnel or email)
- Review and feedback to WTW are due within 5 business days
- Track when WTW has made the updates provided via the tracker on TeamLink:
TeamLink > Documents > Interface Response Tracker



The screenshot displays the TeamLink web application interface. At the top, there is a header with the TeamLink logo and the text 'Ontario Workplace Safety & Insurance Board'. Below the header, a navigation bar shows 'Home' and 'Documents' (selected). The main content area is titled 'Documents' and includes options for '+ New', 'Upload', and 'More'. A search bar labeled 'Find a file' is present. A table with columns 'Category' and 'Name' is shown, containing one entry: '2023_I-1 and I-2 Interface Response Tracker_SWA_WSIB_WTW'. On the left side, there is a sidebar with 'Interfaces Response Tracker' and 'Recycle Bin' options.

Friendly Reminders

- Your HR/Payroll system(s) and eePoint must be correct and in sync at all times
- Do not create new HR/Pay codes in your system (reach out to WISE Trust!)
- Off-cycle or late interface runs – need to notify WTW and WISE (may result in fees)
- ADP Exception Report – please review (SWA ADP Users only)
- Found a discrepancy in eePoint? Create a ‘Case’
- Members have pension questions? Direct them to the WISE Trust Pension Contact Centre
- Copy wisetrustpensions@wisetrust.ca when sending emails to WISE Trust
- Please reach out to WTW and WISE Trust if you have any questions or concerns

Contact WISE Trust:



Online
via My Pension Resource



Calling the WISE Trust
Pension Contact Centre

1-855-242-1526



Questions?



Mission

To deliver on the defined benefit pension promise to our members now and into the future.

Vision

To continue to evolve our pension plan for our members by defining new ways to strengthen our pension promise.

Values

Integrity | Accountability | Service Excellence | Inclusivity | Innovation

Appendix 1: Contribution Increase Effective Dates

The July 1, 2023 employee and employer contribution rate increase will take effect on the following pay dates (the first day of the pay period on or immediately following July 1):

Participating Employer	Pay Period	Pay Date
IHSA	Jul 07 – Jul 20	July 27, 2023
PSHSA	Jul 09 – Jul 22	July 27, 2023
WSIB	Jul 09 – Jul 22	July 27, 2023
WSPS	Jul 14 – Jul 27	July 27, 2023
WSN	Jul 09 – Jul 22	July 27, 2023
WISE Trust	Jul 02 – Jul 15	July 27, 2023

Appendix 2: Current Contribution Rate Schedule

The following table summarizes the employee contribution rates, and employer contributions schedule for the periods covered by the actuarial valuation report as at December 31, 2021¹

Effective Date	Employee ²		Employer
	% of pensionable earnings up to YMPE ³	% of pensionable earnings up to YMPE ⁴	As % of employee contribution
Jan 1, 2022	6.4%	8.2%	249.3%
July 1, 2022	7.0%	8.8%	222.0%
Jan 1, 2023	7.0%	8.8%	260.8%
July 1, 2023	7.6%	9.4%	234.5%
July 1, 2024	8.2%	10.0%	211.8%
July 1, 2025	8.8%	10.6%	190.2%

¹ This schedule is subject to change, should the Board of Trustees choose to file a report earlier than the next required valuation date as at December 31, 2024

² Employee contribution rate changes take effect on the first day of the pay period either on or immediately following each July 1 contribution rate effective date

³ Year's Maximum Pensionable Earnings under the Canada Pension Plan

⁴ Capped by the earnings threshold corresponding to the defined benefit pension accrual limit under the Income Tax Act (Canada). Earnings over the earnings threshold continue at an employee contribution rate of 7.0% and an employer rate of 100% of employee contributions for pension benefits under the ESPP.