

Summary of City of Hamilton Pre-OMERS Closed Plans

Results Extracted from Actuarial Valuation Reports

HMRF-Hamilton Municipal Retirement Fund
HSR - Hamilton Street Railway Pension Plan (1994)
HWRF-Hamilton Wentworth Retirement Fund

Actuarial Valuations	HMRF	HSR	HWRF	
Actuary	WTW	Aon	Aon	
Valuation Date	31-Dec-17	1-Jan-17	31-Dec-16	

Membership - Headcount	HMRF	HSR	HWRF	TOTAL
Actives	0	388	0	388
Retired Members	104	599	92	795
Beneficiaries	82	*	79	161
Deferreds	3	26	0	29
Total	189	1013	171	1373

*included in count of Retired Members

Membership - Average Age	HMRF	HSR	HWRF	TOTAL
Actives	0.0	52.8	0	52.8
Retired Members	81.8	75.5	81.5	77.0
Beneficiaries	81.3	*	84.9	83.1
Deferreds	96.2	54.2	0	58.5
Total	81.8	66.3	83.1	70.5

*included in count of Retired Members

Going Concern	HMRF	HSR	HWRF	TOTAL
Discount rate	3.75%	4.50%	4.50%	
Inflation	2.00%	2.25%	2.25%	
Post Retirement Indexing (base)	0.00%	1.50%	0.00%	
Mortality	2014CPM Pub MI-2017	2014CPM Pub (110%) Scale B	2014CPM Pub Scale B	
Assets - Market	\$77,679,500	\$193,491,200	\$59,443,000	\$330,613,700
Liabilities before provision for 100% future indexing	\$60,557,600	\$214,681,400	\$55,249,000	\$330,488,000
Financial Position (before provision for 100% future indexing)	\$17,121,900 Surplus	-\$21,190,200 Deficit	\$4,194,000 Surplus	\$125,700 Deficit
Provision for Future Indexing	\$9,143,700	\$17,776,200	\$8,769,000	\$35,688,900
Financial Position (with indexing and Including Provision for PfAD)	\$3,739,200 \$4,239,000	-\$38,966,400 N/A	-\$4,575,000 N/A	-\$39,802,200 \$4,239,000
Financial Position (after provision for 100% future indexing and excluding PfAD)	\$7,978,200 Surplus	-\$38,966,400 Deficit	-\$4,575,000 Deficit	-\$35,563,200 Deficit

Solvency/Wind Up	HMRF	HSR	HWRF	TOTAL
Assets - Market (adjusted for expenses)	\$77,579,500	\$193,291,200	\$59,373,000	\$330,243,700
Liabilities before provision for future indexing	\$63,784,500	\$219,410,700	\$63,005,000	\$346,200,200
Financial Position (before provision for future indexing)	\$13,795,000 Surplus	-\$26,119,500 Deficit	-\$3,632,000 Deficit	-\$15,956,500 Deficit
Provision for future indexing	\$16,175,700	\$99,586,800	\$16,879,000	\$132,641,500
Financial Position (after provision for future indexing)	-\$2,380,700 Deficit	-\$125,706,300 Deficit	-\$20,511,000 Deficit	-\$148,598,000 Deficit

Annual Pensions in Pay	HMRF	HSR	HWRF	TOTAL
Pensioners	\$6,214,800	\$10,374,100	\$6,509,600	\$23,098,500

Contribution Requirements	HMRF	HSR	HWRF	TOTAL
Annual Normal Cost	\$0	\$0	\$0	\$0
Annual Special Payments - Going Concern	\$0	\$2,470,800	\$0	\$2,470,800
Annual Special Payments - Solvency	\$0	\$3,868,800	\$1,202,900	\$5,071,700
Annual Special Payments - Total	\$0	\$6,339,600	\$1,202,900	\$7,542,500

Estimated Cost Recovery Amount based on Liabilities*	HMRF	HSR	HWRF	TOTAL
Liability	\$69,701,300	\$232,457,600	\$64,018,000	
Survivor Benefit Upgrade Liability Estimate	\$0	\$10,000,000	\$0	
Estimated Cost Recovery Amount %				
Estimated Cost Recovery Amount	\$700,000	\$3,640,000	\$650,000	\$4,990,000

*For illustration purposes only. Final amounts will be determined based on the Pension Transfer Agreement.