Highlights of the McMaster University Group Registered Retirement Savings Plan (RRSP)

Parking and Transit Services represented by Unifor Local 5555, Unit 3

This document highlights select terms of the McMaster University Group Registered Retirement Savings Plan (the "Plan") applicable to the above-noted employee group.

While every effort has been made to ensure the accuracy of this document, your rights and obligations as a Plan participant are governed by the terms of the official Plan documents, which govern to the extent of any inconsistency with this document. Additional terms and conditions apply. Further information about the Plan can be found in the Plan summary ("*Your plan, your way*") available on the McMaster website https://hr.mcmaster.ca/retirees/grrsp/.

Participation:

Participation in the Plan is mandatory for eligible Employees newly hired to McMaster into the Parking and Transit Services Bargaining Unit on or after March 15, 2010. Employees must complete the probationary period before mandatory enrolment.

Contributing to the Plan

- **Active (regular) employment** - Members are required to contribute 3.5% of base pay up to the Year's Maximum Pensionable Earnings ("YMPE") and 5% of base pay above the YMPE. The YMPE for 2024 is $68,500. The University matches each Member's required contributions. The total combined employee required contributions and matching University contributions shall not exceed the maximum contribution limit under the *Income Tax Act* (Canada) (the 2024 limit is 18% of earned income up to $31,560).

- **Additional Voluntary Contributions** – Members have the opportunity to make additional voluntary contributions provided that their total contributions to the Plan in a calendar year do not exceed the Income Tax Act maximum contribution limit (the 2024 limit is 18% of earned income up to $31,560). A Member may elect to commence voluntary contributions via regular payroll deductions at any date on or after they are first enrolled in the Group RRSP. Interested employees need to complete an enrolment form, which is available on our website: https://hr.mcmaster.ca/retirees/grrsp/. Voluntary contributions may be stopped at any time. Lump sum voluntary contributions outside of McMaster payroll deductions may be made at any time by contacting Desjardins Financial.

- **Protected Leaves and LTD** - Members have the option to contribute while on a protected leave or LTD, at the same rate as active employee required contribution rates with employer matching contributions based on active employment rules. A protected leave is a leave of absence in respect of which applicable legislation requires that a participant be provided the option to continue to participate in the Plan, subject to such conditions as may be required under applicable legislation (e.g., pregnancy, parental, family medical, WSIB).

- **Non-Protected Leaves** – Members do not have the option to contribute while on non-protected leaves (other than LTD), including unpaid sick leave.
- **Spousal Contributions** – Spousal contributions (married spouse or common-law partner) are permitted. Further information can be found in the Plan summary ("*Your plan, your way*").
- **Non-Mandatory Contributions are Unmatched** – The University does not match employee voluntary contributions or voluntary spousal contributions.
- **Contributions During First 60 Days of Year** – Contributions must be made during the calendar year or within 60 days after the end of the calendar year to be tax deductible for that calendar year. Contributions made within the first 60 days of a calendar year can be applied to the calendar year in which they are made, or to the prior calendar year.

Contribution Calculation Example**:**

1) Assuming annual base pay of $45,000 per year and YMPE for 2024 ($68,500).

Calculation	Employee Required Contribution	Employer Required Contribution
$45,000 x 3.5%	$1,575.00	$1,575.00
Total Annual Employee and Employer Contributions		**$3,150.00**

2) Assuming annual base pay of $50,000 per year and YMPE for 2024 ($68,500).

Calculation	Employee Required Contribution	Employer Required Contribution
$50,000 x 3.5%	$1,750.00	$1,750.00
Total Annual Employee and Employer Contributions		**$3,500.00**

Investments

Members have the option to invest their account balance in a variety of investment options.

Members may:

1. Select a lifecycle product, or
2. Select their own investment option from a list of managers.

The amount of the contributions and the performance of the investments, net of applicable fees, will determine the balance in the Group RRSP account when you leave McMaster University.

Funds Available Under the Plan:

	FUND	*INVESTMENT FEE (Inclusive of Management Fees)*
Asset Allocation Portfolios	• DFS BlackRock® LifePath (Index Target Date Funds)	0.77% - 0.81%
Fixed Income Funds	• DGAM Money Market	0.52%
	• DFS BlackRock® Universe Bond Index	0.58%
	• SocieTerra Fixed Income	0.78%
Balanced Funds	• Jarislowsky Fraser Balanced	0.73%
Canadian Equity	• CC&L Canadian Equity	0.81%
Foreign Equity – U.S. Equity	• DFS BlackRock® U.S. Equity Index	0.58%
Foreign Equity – Global Equity	• Fiera Global Equity	0.92%
Foreign Equity – International Equity	• Baillie Gifford International Equities	1.18%
	• DFS BlackRock® MSCI EAFE Equity Index	0.65%
Guaranteed Funds	• 1, 3, and 5 year	0.00%

**Fees are subject to change.

Group RRSP participants are responsible to pay all fees associated with their RRSP. Fees are payable out of RRSP account balances.