

## Main Findings

Financial Position (\$ millions)	Account <sup>1</sup>	Fund
Recorded Balance/Actuarial Value of Assets	91,537	125,409
Liabilities	98,837	110,909
Surplus (Shortfall <sup>2</sup> )	(7,300)	14,500
Funding Ratio	92.6%	113.1%

<sup>1</sup>The Account tracks the liability for service prior to 1 April 2000.

<sup>2</sup>It is expected that a special credit of \$7,805 million in 2022 will eliminate the Account shortfall including accrued interest.

Member Contribution Rates Calendar Year 2022	Group 1	Group 2
Below YMPE*	9.36%	7.95%
Above YMPE	12.48%	11.82%

\* The actual 2021 YMPE is \$61,600. It is projected to increase to \$65,300 in 2022.

## Message from the Chief Actuary

- The current service cost is shared equally between the employees and the employer. The current service cost is expected to decrease due to the increasing weight of Group 2 members.
- Contributions are expected to exceed Fund expenditures until 2031.
- We reflected the impacts of the COVID-19 pandemic on the economic assumptions used in this report. The pandemic is a very fluid situation that will continue to evolve for some time. The final impacts will be reflected in future reports.

## Key Assumptions

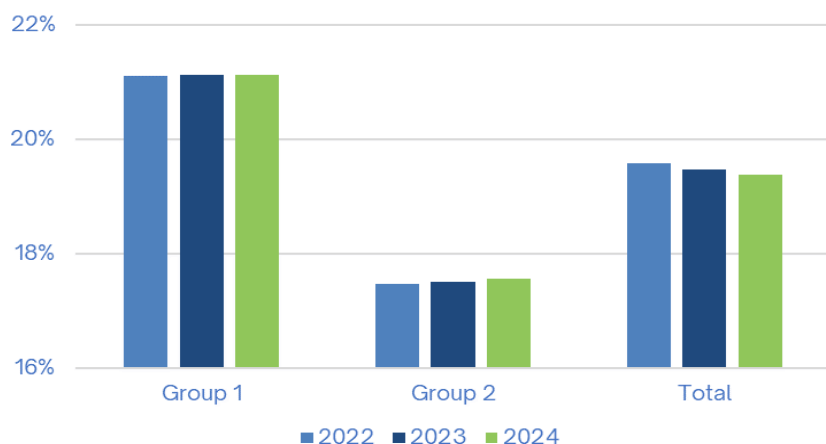
Discount Rate	Current	Previous
Ultimate real rate on the Account	2.1%	2.7%
Equivalent flat real rate on the Fund	3.6%	3.7%

Life expectancy at age 65 (in years)	2020	2036
Male	22.9	23.9
Female	24.6	25.5

### Current Service Cost

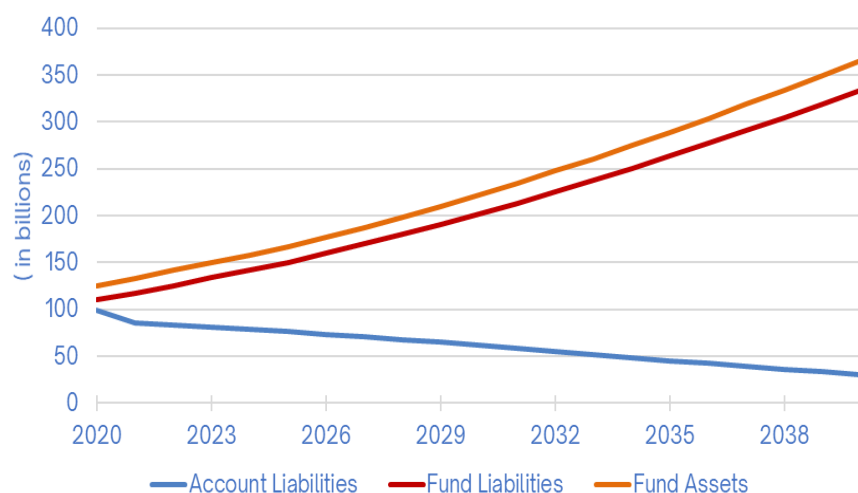
(% of pensionable payroll, by calendar year)



### Summary of Membership Data

	Number	Average Age
Contributors	331,406	44.4
Pensioners	258,537	68.4
Surviving Spouses	47,677	79.6
Surviving Children	1,159	13.3
Total Membership	638,779	

### Account and Fund Projection



### Evolution of Cash Flows over Time

