

ORANGEVILLE HYDRO LIMITED

REPORT ON THE ACTUARIAL
VALUATION OF POST-RETIREMENT
NON-PENSION BENEFITS

AS AT DECEMBER 31, 2021

FINAL – March 1, 2022

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EXECUTIVE SUMMARY

Purpose

RSM Canada Consulting LP was engaged by Orangeville Hydro Limited (the “Corporation”) to perform an actuarial valuation of the post-retirement non-pension benefits sponsored by the Corporation and to determine the accounting results for those benefits for the fiscal period ending December 31, 2021. The nature of these benefits is defined benefit.

This report is prepared in accordance with the International Financial Reporting Standards (“IFRS”) guidelines for post-retirement non-pension benefits as outlined in the International Accounting Standard 19 – Employee Benefits (“IAS 19”).

The most recent full valuation was prepared as at December 31, 2018 based on the assumptions chosen by management at that date and in accordance with IAS 19.

The purpose of this valuation is threefold:

- i) To determine the Corporation’s liabilities in respect of post-retirement non-pension benefits at December 31, 2021;
- ii) To determine the defined benefit costs to be recognized for fiscal year 2021; and
- iii) To provide all other pertinent information necessary for compliance with IAS 19.

Note that all monetary figures in this report are rounded to the nearest hundreds of dollars and summated figures in this report may not match total figures due to rounding.

The intended users of this report include the Corporation and its auditors. This report is not intended for use by the plan beneficiaries or for use in determining any funding of the benefit obligations.

Included in the Appendix attached hereto are detailed accounting schedules containing the results of the valuation.

SECTION A — VALUATION RESULTS

Section A.1 shows the key valuation results compared to previous year's figures projected from the most recent full valuation as well as a breakdown between active and retired individuals and type of benefit.

Section A.2 shows the sensitivity of the valuation results to certain changes in assumptions. We have shown an increase/decrease in the health and dental claims cost trend rates by 1% per annum and an increase/decrease in the discount rate by 1% per annum.

Section A.3 shows the development of changes in the present value of defined benefit obligation as a result of the re-measurement at December 31, 2021.

Valuation Results

Section A.1—Valuation Results

Results from the actuarial valuation as at December 31, 2021 compared to the previous year's figures projected from the most recent full valuation:

	December 31, 2020	December 31, 2021
Present Value of Defined Benefit Obligation (PV DBO)	346,300	418,500

	CY 2020	CY 2021
Current Service Cost	12,600	13,500
Interest Cost	13,200	13,700
Defined Benefit Cost Recognized in Income Statement	25,800	27,100
Actuarial (Gain)/Loss	-	84,800
Defined Benefit Cost Recognized In OCI	-	84,800
Defined Benefit Cost	25,800	112,000

The following table provides results from the actuarial valuation as at December 31, 2021 broken down by active (including LTD) and retired individuals and type of post-retirement non-pension benefit:

Dec. 31, 2021 PV DBO	Actives (incl. LTD)	Retirees	Total
Life	91,400	168,500	259,900
Health	47,800	59,800	107,500
Dental	22,900	28,200	51,000
Total	162,100	256,500	418,500

Sensitivity Analysis

Section A.2—Sensitivity Analysis

	Dec. 31, 2021 PV DBO	Difference	% Difference
Base Assumptions	418,500		
Cost Trends +1%	427,700	9,200	2%
Cost Trends -1%	410,000	(8,400)	-2%
Discount Rate +1%	353,200	(65,200)	-16%
Discount Rate -1%	507,400	88,900	21%

Management's best estimate assumptions are those outlined in *Section C – Summary of Actuarial Method and Assumptions* in this report.

Development of Changes in the Present Value of Defined Benefit Obligation

Section A.3—Development of Changes in the Present Value of Defined Benefit Obligation

PV DBO at December 31, 2020	346,300
2021 Current Service Cost	13,500
2021 Benefit Payments	(39,800)
2021 Interest Cost	13,700
Expected PV DBO at December 31, 2021	333,600
Actuarial (Gain)/Loss at December 31, 2021	84,800
PV DBO at December 31, 2021	418,500

The increase indicated above of \$84,800 in the PV DBO from the expected PV DBO at December 31, 2021 is due to the re-measurement of the liability; a breakdown of the changes is as follows:

Change in composition of active and retiree data (actual experience different from expected)	25,800
Change in assumptions:	
Discount Rate	65,200
Withdrawal	(1,500)
Base benefit cost levels	(4,600)
Total Actuarial (Gain)/Loss at December 31, 2021	84,800

Pursuant to IAS 19, the re-measurement of the PV DBO at December 31, 2021 based on the changes in the assumptions and experience is recognized immediately in other comprehensive income at December 31, 2021.

SECTION B — PLAN PARTICIPANTS

Section B.1 sets out the summary information with respect to the plan participants valued in the current valuation compared to those valued in the previous valuation.

Section B.2 reconciles the number of participants in the previous valuation to the number of participants in the current valuation.

Participation Data

Section B.1—Participant Data

Membership data as at November 30, 2021 was received from the Corporation and included information such as name, gender, age, date of hire, current salary, benefit amounts and other applicable details for all active employees and people in receipt of benefits.

Although the data provided reflected status and benefit information as at November 30, 2021, the Corporation has confirmed that no changes in status and other member data occurring from November 30 to December 31 are expected to be material to the valuation results.

We have reviewed the data and compared it to the data used in the previous valuation for consistency and reliability for use in this valuation. The main tests of sufficiency and reliability that were conducted on the membership data are as follows:

- Date of hire prior to date of birth;
- Ages under 18 or over 100;
- Abnormal levels of benefits and/or premiums; and
- Duplicate records

In addition, the following tests were performed:

- A reconciliation of statuses from the prior valuation to the current valuation;
- A review of the consistency of individual data items and statistical summaries between the current and prior valuations; and
- A review of the reasonableness of changes in such information since the prior valuation.

	December 31, 2018	November 30, 2021
Active Employee Count		
Male	9	9
Female	10	11
Total	19	20
Active Employee Average Service		
Male	11.0	10.2
Female	13.9	8.1
Total	12.5	9.1
Retiree (in Receipt of Benefits) Count		
Male	7	8
Female	3	6
Total	10	14

Age	Employee Count as of November 30, 2021			Employee Avg Service as of November 30, 2021		
	Male	Female	Total	Male	Female	Total
< 30	1	3	4	3.3	.7	1.3
30 - 35	2	1	3	6.3	8.5	7.0
35 - 40	3	-	3	5.5	-	5.5
40 - 45	1	2	3	14.1	17.6	16.5
45 - 50	-	2	2	-	3.8	3.8
50 - 55	2	1	3	22.8	8.0	17.9
55 - 60	-	1	1	-	13.6	13.6
60 - 65	-	-	-	-	-	-
65 - 70	-	-	-	-	-	-
70 - 75	-	1	1	-	14	14
> 75	-	-	-	-	-	-
Total	9	11	20	10.2	8.1	9.1

Participant Reconciliation

Section B.2—Participation Reconciliation

	Actives	Disabled	Retired
December 31, 2018	18	1	10
New Entrants	5	-	-
Actives	-	-	4
Terminated	(1)	-	-
Retired	(4)	-	-
Deceased	-	-	-
Disabled	-	-	-
Data Correction*	1	-	-
November 30, 2021	19	1	14

* One individual was hired in 2016 but was not included by the Corporation in the previous valuation as at December 31, 2018.

SECTION C — SUMMARY OF ACTUARIAL METHOD AND ASSUMPTIONS

Actuarial Method

The aim of an actuarial valuation of post-retirement non-pension benefits is to provide a reasonable and systematic allocation of the cost of these future benefits to the years in which the related employees' services are rendered. To accomplish this, it is necessary to:

- make assumptions for discount rates, mortality, and other decrements;
- use these assumptions to calculate the present value of the expected future benefits; and,
- adopt an actuarial cost method to allocate the present value of expected future benefits to the specific years of employment.

The Defined Benefit Obligation and Current Service Cost were determined using the projected benefit method, pro-rated on service. This is the method stipulated by IAS 19. Under this method, the projected post-retirement benefits are deemed to be earned on a pro-rata basis over the years of service in the attribution period. IAS 19 stipulates that the attribution period commences on the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) and ends on the date when further service by the employee will lead to no material amount of further post-retirement non-pension benefits under the plan, other than from further salary increases.

For each employee not yet fully eligible for benefits, the Present Value of the Defined Benefit Obligation (PV DBO) is equal to the present value of expected future benefits multiplied by the ratio of the years of service to the valuation date to the total years of service in the attribution period. The Current Service Cost is equal to the present value of expected future benefits multiplied by the ratio of the year (or part) of service in the fiscal year to total years of service in the attribution period.

The PV DBO at December 31, 2021 is based on membership data as at November 30, 2021 and management's best estimate assumptions established for calculations as at December 31, 2021.

For health and dental benefits, the Corporation has selected the premium rates charge to retirees as management's best estimate of the benefits costs to be incurred. The total monthly premium rates, inclusive of premium taxes, used are as follows:

Effective Period	Health Single	Health Family	Dental Single	Dental Family
Jan. 1, 2019 – Dec. 31, 2019	\$ 125.64	\$ 326.59	\$ 57.12	\$ 159.97
Jan. 1, 2022 – Dec. 31, 2022	\$ 139.76	\$ 363.30	\$ 60.63	\$ 169.80

The rates above are at the 100% level and prior to any cost-sharing provisions under the plan. The Corporation will pay 50% of these cost levels in line with the co-pay benefit structure for post-retirement benefits.

Management's Best Estimate Assumptions

The following are management's best estimate economic and demographic assumptions for calculations as at December 31, 2021.

Economic Assumptions

Discount Rate

The rate used to discount future benefits is assumed to be 3.00% per annum as of December 31, 2021. This rate reflects the Corporation's expected projected benefit cash flows for post-retirement non-pension benefits and the market yields on high quality bonds at the time of preparing the valuation.

The assumption used in the previous valuation was 4.00% per annum as at December 31, 2018.

Salary Increase Rate

The rate used to increase salaries is assumed to be 3.00% per annum. This rate has been chosen by the Corporation's management and reflects the expected Consumer Price Index adjusted for productivity, merit and promotion.

This assumption was unchanged from the previous valuation.

Claims Cost Trend Rate

The rates used to project benefits costs into the future were chosen based on a research paper published by the Canadian Institute of Actuaries – *Model of Long-Term Health Care Cost Trends in Canada* - dated March 2018. This assumption was unchanged from the previous valuation.

The following table provides a sample of the health and dental trend rates used in the valuation:

Year	Current Valuation	
	Health	Dental
2022	4.70%	4.90%
2025	5.30%	5.60%
2030	5.30%	5.30%
2035	4.60%	4.60%
2040 and thereafter	4.00%	4.00%

Demographic Assumptions

Mortality Table

The mortality tables used are as per the Canadian Institute of Actuaries Canadian Pensioners' Mortality Pension Experience Subcommittee final report dated February 11, 2014 (CIA Report). More specifically, the Canada Pensioners Mortality ("CPM") Table Public Sector (CPM2014 PUBL) has been used with the generational projection of mortality improvement based upon the CIA MI-2017 mortality improvement scale published in 2017.

The mortality table assumption remains unchanged from the previous valuation.

Rates of Withdrawal

Termination of employment is assumed to be in accordance with the following withdrawal table:

Age Bucket	Current Valuation	Previous Valuation
18 – 29	2.90%	3.50%
30 – 34	2.15%	2.00%
35 – 39	1.85%	1.65%
40 – 49	1.45%	1.30%
50 – 54	1.25%	0.95%

Retirement Age

All active employees are assumed to retire at age 59 (or immediately if currently over age 59), which was based on the Corporation's retirement experience as well as a seven year retirement experience study on a group of local distribution companies for which data was available. The assumed retirement age of 59 was increased, if necessary, to the minimum of the age at which 15 years of service was reached and age 65.

This assumption remains unchanged from the previous valuation.

Disability

No provision was made for future disability. It is assumed that individuals currently receiving long-term disability benefits will remain disabled until retirement at age 65.

This assumption remains unchanged from the previous valuation.

Other Assumptions

Family/Single Coverage

The following assumptions were chosen for the current valuation and are unchanged from the previous valuation:

- Coverage Type at Retirement (i.e. family, single) – The employee’s coverage type at the valuation date will remain the same until the employee reaches the assumed retirement age.
- Spousal Gender – For employees with family coverage, the retiree has a spouse of the opposite gender at the date of retirement.
- Spousal Age Offset – Male spouses are assumed to be three years older than female spouses

Expenses and Taxes

For health and dental coverage, the above premium rates are inclusive of expenses and taxes and therefore no additional assumptions regarding expenses is required.

For life coverage, it is assumed that 10% of the accrued benefit obligation reflects the cost of sponsoring and administering the program for life insurance. No additional information is available regarding the costs for the life insurance program.

These assumptions remain unchanged from the previous valuation.

SECTION D — SUMMARY OF POST-RETIREMENT BENEFITS

The following is a summary of the plan provisions that are pertinent to this valuation, based on information provided by and discussions with the Corporation.

Eligibility

Upon retirement, all employees of the Corporation are eligible for post-retirement life insurance. All employees of the Corporation who were hired before October 1, 2018 and retire with a minimum of 15 years of active service are eligible for health and dental benefits to age 65.

Participant Contributions

The Corporation shall pay 100% of the cost of the post-retirement life, and 50% of the cost of the post-retirement health and dental benefits for the eligible retirees.

Past Service

Past service is defined as continuous service prior to joining the plan if the participant was employed by another electrical distribution company prior to joining the Corporation.

Length of Service

Length of service is defined as continuous service from the date of hire to the valuation date, measured in years and months.

Summary of Benefits

Life Insurance

Upon retirement, all employees are entitled to post-retirement life insurance benefits, as per the MEARIE plan, based upon the following table:

Plan Option	Amount of Coverage	Eligibility
1	Flat \$2,000.	Employee retires with less than 10 years of service in the Plan.
2	50% of final annual earnings, reducing by 2.5% of final annual earnings each year for 10 years, to a final benefit equal to 25% of final annual earnings. Reduction occurs on the anniversary date of retirement.	Employee retires with 10 or more years of service in the Plan and was hired before June 16, 1989. OR Employee was insured under the superseded plan and elected coverage under option 2, 3, or 4, or employee was not insured under the superseded plan.
3	50% of final annual earnings.	Employee was insured under the superseded plan and was hired on or after May 1, 1967 and elected coverage under option 1 only.
4	70% of final amount insured under the life plan immediately prior to retirement.	Employee was insured under the superseded plan and was hired before May 1, 1967 and elected coverage under option 1 only.

Health and Dental Benefits

All eligible employees are entitled to receive post-retirement health and dental benefits to age 65.

A detailed description of the health and dental benefits covered under the post-retirement non-pension benefits plan can be found in benefit information booklets provided to employees.

ACTUARIAL CERTIFICATION

An actuarial valuation has been performed on the post-retirement non-pension benefit plans sponsored by Orangeville Hydro Limited (the “Corporation”) as at December 31, 2021, for the purposes described in this report.

In accordance with the Canadian Institute of Actuaries Consolidated Standards of Practice General Standards, we hereby certify that, in our opinion, for the purposes stated in the Executive Summary:

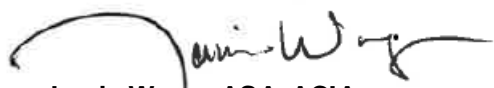
1. The data on which the valuation is based is sufficient and reliable;
2. The assumptions employed, as outlined in this report, have been selected by the Corporation as management’s best estimate assumptions (no provision for adverse deviations) and we express no opinion on them;
3. All known legal and constructive obligations with respect to the post-retirement non-pension benefits sponsored by and identified by the Corporation are included in the calculations; and
4. This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

We are not aware of any subsequent events after the date of completing this valuation that would have a significant effect on the valuation results contained herein.

The latest date on which the next actuarial valuation should be performed is December 31, 2024. If any supplemental advice or explanation is required, please advise the undersigned.

Respectfully submitted,
RSM CANADA CONSULTING LP


Stanley Caravaggio, FSA, FCIA
Director


Jamie Wong, ASA, ACIA
Manager

Toronto, Ontario

March 1, 2022

SECTION E — EMPLOYER CERTIFICATION

Post-Retirement Non-Pension Benefit Plan of Orangeville Hydro Limited Actuarial Valuation as at December 31, 2021

I hereby confirm, as an authorized signing officer of the administrator of the Post-Retirement Non-Pension Benefit Plan of Orangeville Hydro Limited that, to the best of my knowledge and belief, for the purposes of the valuation:

- i) The membership data summarized in Section B is accurate and complete;
- ii) The assumptions upon which this report is based as summarized in Section C, are management's best estimate assumptions and are adequate and appropriate for the purposes of this valuation; and
- iii) The summary of Plan Provisions in Section D is an accurate and complete summary of the terms of the Plan in effect on December 31, 2021.

ORANGEVILLE HYDRO LIMITED

February 28, 2022

Date

Amy Long

Signature

Amy Long

Name

Chief Financial Officer

Title



APPENDIX — DETAILED ACCOUNTING SCHEDULES



Orangeville Hydro Inc.
Estimated Benefit Expense (IAS 19)
FINAL

	Actuals CY 2021 *	Projected ** CY 2022	Projected ** CY 2023	Projected ** CY 2024
Discount Rate at January 1	4.00%	3.00%	3.00%	3.00%
Discount Rate at December 31	3.00%	3.00%	3.00%	3.00%
Health Benefit Cost Trend Rate at December 31	4.40%	4.70%	4.90%	5.10%
Dental Benefit Cost Trend Rate at December 31	4.70%	4.90%	5.10%	5.40%
Long Term Health and Dental Benefit Cost Trend Rate	4.00%	4.00%	4.00%	4.00%
First Year Of Long Term Health and Dental Benefit Cost Trend Rate	2040	2040	2040	2040
Assumed Increase in Employer Contributions	actual	expected ***	expected ***	expected ***

A. Change in the Net Defined Benefit Liability/(Asset) Recognized in Balance Sheet

Net Defined Benefit Liability/(Asset) as at January 1	346,292	418,481	430,125	437,425
Defined Benefit Cost Recognized in Income Statement	27,114	30,969	30,870	30,659
Defined Benefit Cost Recognized in Other Comprehensive Income	84,849	-	-	-
Benefits Paid by the Employer	(39,774)	(19,325)	(23,570)	(24,524)
Net Defined Benefit Liability/(Asset) as at December 31	<u>418,481</u>	<u>430,125</u>	<u>437,425</u>	<u>443,560</u>

B. Determination of Defined Benefit Cost

B1. Determination of Defined Benefit Cost Recognized in Income Statement

Current Service Cost	13,459	18,704	18,316	17,902
Interest Cost	13,655	12,265	12,554	12,757
Defined Benefit Cost Recognized in Income Statement	<u>27,114</u>	<u>30,969</u>	<u>30,870</u>	<u>30,659</u>

B2. Remeasurements of the Net Defined Benefit Liability/(Asset) Recognized in Other Comprehensive Income

Net Actuarial Loss/(Gain) arising from Changes in Financial Assumptions	60,609	-	-	-
Net Actuarial Loss/(Gain) arising from Changes in Demographic Assumptions	(1,547)	-	-	-
Net Actuarial Loss/(Gain) arising from Experience Adjustments	25,787	-	-	-
Return on Plan Assets (Excluding Amounts Included in Net Interest Cost)	-	-	-	-
Change in Effect of Asset Ceiling	-	-	-	-
Defined Benefit Cost Recognized in Other Comprehensive Income	<u>84,849</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Defined Benefit Cost	<u>111,963</u>	<u>30,969</u>	<u>30,870</u>	<u>30,659</u>

C. Change in the Present Value of Defined Benefit Obligation

Present Value of Defined Benefit Obligation as at January 1	346,292	418,481	430,125	437,425
Current Service Cost	13,459	18,704	18,316	17,902
Interest Cost	13,655	12,265	12,554	12,757
Benefits Paid	(39,774)	(19,325)	(23,570)	(24,524)
Net Actuarial Loss/(Gain)	84,849	-	-	-
Present Value of Defined Benefit Obligation as at December 31	<u>418,481</u>	<u>430,125</u>	<u>437,425</u>	<u>443,560</u>

* The expected December 31, 2021 PV DBO and CY 2021 defined benefit cost are calculated based on membership data and management's best estimate assumptions at December 31, 2018.

** Projected CY 2022, 2023, and 2024 results are provided for informational purposes only. Significant changes such as re-negotiated benefits, increased benefit costs, or significant swings in demographics may require revised projections or a full actuarial review.

*** Based on expected benefits to be paid to those eligible for benefits.



Orangeville Hydro Inc.
Estimated Benefit Expense (IAS 19)
FINAL

	Actuals CY 2021 *	Projected ** CY 2022	Projected ** CY 2023	Projected ** CY 2024
Discount Rate at January 1	4.00%	3.00%	3.00%	3.00%
Discount Rate at December 31	3.00%	3.00%	3.00%	3.00%
Health Benefit Cost Trend Rate at December 31	4.40%	4.70%	4.90%	5.10%
Dental Benefit Cost Trend Rate at December 31	4.70%	4.90%	5.10%	5.40%
Long Term Health and Dental Benefit Cost Trend Rate	4.00%	4.00%	4.00%	4.00%
First Year Of Long Term Health and Dental Benefit Cost Trend Rate	2040	2040	2040	2040
Assumed Increase in Employer Contributions	actual	expected ***	expected ***	expected ***

D. Calculation of Component Items

Interest Cost				
Present Value of Defined Benefit Obligation as at January 1	346,292	418,481	430,125	437,425
Benefits Paid	<u>(19,887)</u>	<u>(9,663)</u>	<u>(11,785)</u>	<u>(12,262)</u>
Accrued Benefits	326,405	408,819	418,340	425,163
Interest Cost	13,655	12,265	12,554	12,757
Expected Present Value of Defined Benefit Obligation as at December 31				
Present Value of Defined Benefit Obligation as at January 1	346,292	418,481	430,125	437,425
Current Service Cost	13,459	18,704	18,316	17,902
Benefits Paid	<u>(39,774)</u>	<u>(19,325)</u>	<u>(23,570)</u>	<u>(24,524)</u>
Interest Cost	13,655	12,265	12,554	12,757
Expected Present Value of Defined Benefit Obligation as at December 31	<u>333,632</u>	<u>430,125</u>	<u>437,425</u>	<u>443,560</u>

E. Net Actuarial Loss/(Gain)

Net Actuarial Loss/(Gain) as at December 31				
Expected Present Value of Defined Benefit Obligation	333,632	430,125	437,425	443,560
Actual Present Value of Defined Benefit Obligation	<u>418,481</u>	<u>430,125</u>	<u>437,425</u>	<u>443,560</u>
Net Actuarial Loss/(Gain) as at December 31	84,849	-	-	-

* The expected December 31, 2021 PV DBO and CY 2021 defined benefit cost are calculated based on membership data and management's best estimate assumptions at December 31, 2018.
 ** Projected CY 2022, 2023, and 2024 results are provided for informational purposes only. Significant changes such as re-negotiated benefits, increased benefit costs, or significant swings in demographics may require revised projections or a full actuarial review.
 *** Based on expected benefits to be paid to those eligible for benefits.

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