

BY-LAW NO. 36

Being a by-law of the

OMERS Sponsors Corporation

pertaining to certain changes to the OMERS Primary Pension Plan and the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics

NOW THEREFORE be it enacted as a by-law of the OMERS Sponsors Corporation as follows:

**ARTICLE I
INTERPRETATION**

1.1 Definitions

- (a) **“Primary Plan”** means the OMERS Primary Pension Plan;
- (b) **“Schedule 1”** means Schedule 1 of the Supplemental Plan; and
- (c) **“Supplemental Plan”** means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics.

**ARTICLE II
CHANGES TO THE PRIMARY PLAN**

2.1 Update Concerning Additional Voluntary Contributions

That, in response to a request from the Canada Revenue Agency, it is hereby approved that the Primary Plan be amended to incorporate additional details on when a member’s additional voluntary contributions are allowed to remain in the Primary Plan beyond the end of the calendar year in which the member turns age 71.

The amendment is to be effective September 1, 2016 and is set out in Schedule “A” attached hereto.

2.2 Change Concerning Commuted Value Election

That it is hereby approved that the Primary Plan be amended to provide that a member has a one-time time-limited opportunity to elect to transfer the member’s commuted value from the Primary Plan following termination of employment.

The amendment is to be effective August 23, 2017 and is set out in Schedule “B” attached hereto.

2.3 Change Concerning Buy Backs

That it is hereby approved that the Primary Plan be amended to add a five-year waiting period for returning members before they can buy back service associated with a prior commuted value transferred from the Primary Plan.

The amendment is to be effective August 23, 2017 and is set out in Schedule “C” attached hereto.

2.4 Change Concerning Dual Membership

That it is hereby approved that the Primary Plan be amended to provide that a member with multiple memberships in the Primary Plan must terminate all full-time employment relationships before the member can start to collect a pension.

The amendment is to be effective August 23, 2017 and is set out in Schedule “D” attached hereto.

2.5 Change Concerning Foreign Employment

That it is hereby approved that the Primary Plan be amended to provide employers with the option to suspend contributions and accruals in the Primary Plan for members who are employed outside of Canada.

The amendment is to be effective August 23, 2017 and is set out in Schedule “E” attached hereto.

**ARTICLE III
CHANGES TO THE SUPPLEMENTAL PLAN**

3.1 Change Concerning Commuted Value Election

That it is hereby approved that the Supplemental Plan be amended to provide that a member has a one-time time-limited opportunity to elect to transfer the member’s commuted value from the Supplemental Plan following termination of employment.

The amendment is to be effective August 23, 2017 and is set out in Schedule “F” attached hereto.

3.2 Change Concerning Dual Membership

That it is hereby approved that the Supplemental Plan be amended to provide that a member with multiple memberships in the Supplemental Plan must terminate all full-time employment relationships before the member can start to collect a pension.

The amendment is to be effective August 23, 2017 and is set out in Schedule “G” attached hereto.

3.3 Change Concerning Foreign Employment

That it is hereby approved that the Supplemental Plan be amended to provide for suspended contributions and accruals in the Supplemental Plan for members who are employed outside of Canada where an employer has made an election to suspend contributions and accruals in the Primary Plan.

The amendment is to be effective August 23, 2017 and is set out in Schedule "H" attached hereto.

3.4 Change Concerning Schedule 1

That, because the Primary Plan is appended to the Supplemental Plan as Schedule 1, there be an amendment to the Supplemental Plan to document the amendments to the Primary Plan identified in Article II of this by-law. The amendment to the Supplemental Plan is to be made effective the day this by-law is enacted by incorporating this by-law into Schedule 1.

CERTIFIED by the Co-Chairs of the OMERS Sponsors Corporation to have been validly enacted by vote of the Members of the OMERS Sponsors Corporation at a duly convened meeting of the OMERS Sponsors Corporation Members held the 23rd day of August 2017.



Marianne Love, Co-Chair



Frank Ramagnano, Co-Chair

SCHEDULE "A"

Update Concerning Additional Voluntary Contributions in the Primary Plan

1. Effective September 1, 2016, delete subsection 47(1) of the Primary Plan in its entirety and replace it with the following:

(1) In this section,

"additional voluntary contributions" means voluntary contributions to the Fund by a member in accordance with subsection (2) which are in addition to any contributions payable by a member as required under section 11 and any lump sum voluntary transfers;

"lump sum voluntary transfer" means any amounts transferred to the Fund in accordance with subsection (3) to be held as additional voluntary contributions which, for greater certainty, do not include amounts transferred to the Fund under sections 35, 36 or 39;

"minimum amount" has the same meaning as in the *Income Tax Regulations* for variable benefits; and

"variable benefits" has the same meaning as in the *Income Tax Regulations*.

2. Effective September 1, 2016, replace the reference to "subsection (8)" in subsection 47(7) of the Primary Plan with "subsections (8) and (12)".
3. Effective September 1, 2016, add the words "in order to provide variable benefits" at the end of the paragraph in subsection 47(11) of the Primary Plan.
4. Effective September 1, 2016, add a new subsection 47(12) to the Primary Plan as follows:
 - (12) Where a member maintains his or her additional voluntary contributions in the Fund under subsection (11), the member must withdraw the minimum amount each calendar year and, for greater certainty,
 - (a) additional voluntary contributions that have been deposited to the Fund in accordance with subsection (2) or subsection (3) and credited with the rate of return in subsection (6), in excess of the minimum amount, may be withdrawn by a member in accordance with clause (7)(a);
 - (b) the minimum amount is calculated based on the member's age; and
 - (c) on the death of a member, the balance of additional voluntary contributions credited with the rate of return in subsection (6) held to the credit of the member shall be refunded in accordance with subsection (10).

SCHEDULE “B”

Change Concerning Commuted Value Election in the Primary Plan

1. Effective August 23, 2017, add new subsections 34(6), 34(7), 34(8) and 34(9) to the Primary Plan as follows:
 - (6) A member who was entitled to a deferred pension under section 22 on August 23, 2017 and was not eligible for an early retirement pension under section 23 shall, prior to January 1, 2020, be provided with a one-time option to receive a benefit under subsection (1). If such a member wishes to elect to receive a benefit under subsection (1), he or she must make the election within the time period determined by the Administration Corporation.
 - (7) A member who was not entitled to a deferred pension under section 22 on August 23, 2017 and wishes to elect to receive a benefit under subsection (1), must make the election before the later of January 1, 2020 and 6 months following the date on which the member became entitled to a deferred pension under section 22.
 - (8) Despite subsection (7), a member who,
 - (a) was not entitled to a deferred pension under section 22 on August 23, 2017;
 - (b) becomes eligible to receive a benefit under subsection (1);
 - (c) wishes to elect to receive a benefit under subsection (1); and
 - (d) subsequently becomes eligible for an early retirement pension under section 23,must make the election no later than 6 months following the date on which the member became entitled to a deferred pension under section 22.
 - (9) Where a member has not made an election to receive a benefit under subsection (1) in accordance with subsection (6), (7) or (8), as applicable, the member shall cease to be entitled to receive a benefit under subsection (1).

SCHEDULE "C"

Change Concerning Buy Backs in the Primary Plan

1. Effective August 23, 2017, add new subsections 39(8) and 39(9) to the Primary Plan as follows:
 - (8) Despite subsection (1), a person who becomes a member on or after January 1, 2020 and previously elected to receive a lump sum payment under subsection 25(6) or a transfer under subsection 34(1), in respect of a period of old employment, may not elect to purchase the service associated with such lump sum payment or transfer until at least 60 months have passed since the date of the payment or transfer.
 - (9) For the purposes of subsection (8), "old employment" has the same meaning as in subsection 28(1).

SCHEDULE “D”

Change Concerning Dual Membership in the Primary Plan

1. Effective August 23, 2017, add a new subsection 25(9) to the Primary Plan as follows:
 - (9) On and after January 1, 2020, subsections (4) and (5) do not apply if the member continues to be employed on a continuous full-time basis with another employer.

SCHEDULE “E”

Change Concerning Foreign Employment in the Primary Plan

1. Effective August 23, 2017, add a new subsection 11(22) to the Primary Plan as follows:
 - (22) Despite subsections (1), (9) and (10), no contribution shall be payable by a member while employed outside of Canada where the member’s employer submits an election in writing to the Administration Corporation to exclude such service.

2. Effective August 23, 2017, delete subsection 18(3) of the Primary Plan in its entirety and replace it with the following
 - (3) Despite subsections (1) and (2), total disability shall be considered not to exist,
 - (a) during any period in which the member engages in any occupation for compensation or profit other than an occupation associated with a rehabilitation program approved by the Administration Corporation;
 - (b) where such total disability in respect of a member results from wilfully self-inflicted injury or the commission or attempted commission by the member of an indictable offence under the *Criminal Code* (Canada) or the engagement by the member in an unlawful occupation; or
 - (c) during any period in which the member is employed outside of Canada where an employer makes an election described in subsection 11(22).

3. Effective August 23, 2017, add a new subsection 38(18) to the Primary Plan as follows:
 - (18) Despite subsection (10), where an employer makes an election described in subsection 11(22), a member may not elect to purchase a benefit in respect of the period of optional service while employed outside of Canada.

4. Effective August 23, 2017, add a new subsection 39(10) to the Primary Plan as follows:
 - (10) Despite subsection (1), where an employer makes an election described in subsection 11(22), a member may not elect to purchase a benefit in respect of the period of optional service while employed outside of Canada.

SCHEDULE “F”

Change Concerning Commuted Value Election in the Supplemental Plan

2. Effective August 23, 2017, add new subsections 31(5) and 31(6) to the Supplemental Plan as follows:
 - (5) A member who wishes to elect to receive a benefit under subsection (1), must make the election no later than 6 months following the date on which he or she became entitled to a deferred pension under section 21.
 - (6) Where a member has not made an election to receive a benefit under subsection (1) in accordance with subsection (5), the member shall cease to be entitled to receive a benefit under subsection (1).

SCHEDULE “G”

Change Concerning Dual Membership in the Supplemental Plan

1. Effective August 23, 2017, add a new subsection 23(10) to the Supplemental Plan as follows:
 - (10) On and after January 1, 2020, subsections (5) and (6) do not apply if the member continues to be employed on a continuous full-time basis with another employer.

SCHEDULE “H”

Change Concerning Foreign Employment in the Supplemental Plan

1. Effective August 23, 2017, add a new subsection 10(24) to the Supplemental Plan as follows:
 - (24) Despite subsections (1), (2), (13), (14) and (15) and section 32, no contribution shall be payable by a member while employed outside of Canada where the member’s employer submits an election in writing to the Administration Corporation to exclude such service.

2. Effective August 23, 2017, delete clause 17(3) of the Supplemental Plan in its entirety and replace it with the following:
 - (3) Despite subsections (1) and (2), total disability shall be considered not to exist,
 - (a) during any period in which the member engages in any occupation for compensation or profit other than an occupation associated with a rehabilitation program approved by the Administration Corporation;
 - (b) where such total disability in respect of a member results from wilfully self-inflicted injury or the commission or attempted commission by the member of an indictable offence under the *Criminal Code* (Canada) or the engagement by the member in an unlawful occupation; or
 - (c) during any period in which the member is employed outside of Canada where an employer makes an election described in subsection 10(24).