

BY-LAW NO. 35

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) “**the Act**” means the *Ontario Municipal Employees Retirement System Act, 2006* or any statute which may be substituted therefore, including any regulations made thereunder, as amended from time to time;
- (b) “**Primary Plan**” means the OMERS Primary Pension Plan;
- (c) “**Schedule 1**” means Schedule 1 of the Supplemental Plan;
- (g) “**Sponsors Corporation**” means OMERS Sponsors Corporation as established pursuant to subsection 22(1) of the Act; and
- (h) “**Supplemental Plan**” means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics.

ARTICLE II TECHNICAL CHANGES TO THE PRIMARY PLAN

2.1 **Update Concerning Crediting Interest on Member Contributions**

That it is hereby approved that the Primary Plan be amended to update the referenced data series used for crediting interest on a contribution to the Primary Plan. The amendment is to be effective January 1, 2017. The particulars of the amendment are set out in Schedule “A” attached hereto.

2.2 **Update Concerning Prescribed Compensation**

That, in response to a request from the Canada Revenue Agency, it is hereby approved that the Primary Plan be amended to reflect the prescribed compensation rules for periods

of disability. The amendment is to be effective January 1, 2017. The particulars of the amendment are set out in Schedule "B" attached hereto.

2.3 Update Concerning Bridge Benefits

That, in response to a request from the Canada Revenue Agency, it is hereby approved that the Primary Plan be amended to reference a specific date for the cessation of bridge benefits. The amendment to the Primary Plan is to be effective January 1, 2017. The particulars of the amendment are set out in Schedule "C" attached hereto.

**ARTICLE III
TECHNICAL CHANGES TO THE SUPPLEMENTAL PLAN**

3.1 Update Concerning Reference for Crediting Interest on Member Contributions

That it is hereby approved that the Supplemental Plan be amended to update the referenced data series used for crediting interest on a contribution to the Supplemental Plan. The amendment is to be effective January 1, 2017. The particulars of the amendment are set out in Schedule "D" attached hereto.

3.2 Update Concerning Prescribed Compensation

That, in response to a request from the Canada Revenue Agency, it is hereby approved that the Supplemental Plan be amended to reflect the prescribed compensation rules for periods of disability. The amendment to the Supplemental Plan is to be effective January 1, 2017. The particulars of the amendment are set out in Schedule "E" attached hereto.

3.3 Change Concerning Schedule 1

That, because the Primary Plan is appended to the Supplemental Plan as Schedule 1, there be an amended 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 January 1, 2017 by incorporating this by-law into Schedule 1.

CERTIFIED by the Co-Chairs of the Sponsors Corporation to have been validly enacted by vote of the Members of the Sponsors Corporation at a duly convened meeting of the Sponsors Corporation Members held the 31st day of August, 2016.



Marianne Love,
Co-Chair



Frank Ramagnano,
Co-Chair

SCHEDULE "A"

Update Concerning Crediting Interest on Member Contributions in the Primary Plan

1. Effective January 1, 2017, delete subsection 27(5) of the OMERS Primary Pension Plan in its entirety and replace it with the following:
 - (5) For the purposes of this section, interest on a contribution shall be calculated at a rate,
 - (a) of 3 per cent per annum up to the 31st day of December, 1977;
 - (b) of 5 per cent per annum from the 1st day of January, 1978 to the 31st day of December, 1986;
 - (c) equal to the average monthly yield in the previous calendar year of five-year personal fixed term bank deposit rates as determined from the Canadian Socio-Economic Information Management (CANSIM) Series B 14045 published monthly in the Bank of Canada, from the 1st day of January 1987 to the 17th day of April, 2006; and
 - (d) equal to the average monthly yield in the previous calendar year of five-year personal fixed term chartered bank deposit rates as determined from the Canadian Socio-Economic Information Management (CANSIM) Series V122515 compiled by Statistics Canada and available on the website maintained by the Bank of Canada, on and after the 18th day of April, 2006.

SCHEDULE "B"

Update Concerning Prescribed Compensation in the Primary Plan

1. Effective January 1, 2017, replace the reference to "subsections (10), (11) and (21)" in subsection 11(15) of the OMERS Primary Pension Plan with "subsections (9), (10), (11) and (21)".
2. Effective January 1, 2017, delete subsection 11(16) of the OMERS Primary Pension Plan in its entirety and replace it with the following:
 - (16) Subsection (15) shall not apply to any period of absence under subsections 18(1) or 18(2).

SCHEDULE "C"

Update Concerning Bridge Benefits

1. Effective January 1, 2017, subsection 16(8) of the OMERS Primary Pension Plan is amended by deleting the portion before the formula "H x L" and substituting the following:
 - (8) The bridge pension payable, on or after January 1, 2017, to a member until the end of the month in which the member attains 65 years of age is calculated using the formula,
2. Effective January 1, 2017, delete subsection 19(3) of the OMERS Primary Pension Plan in its entirety and replace it with the following:
 - (3) Every calculation of a member's pension under this section shall be on the basis that the member was not entitled to a bridge pension under subsection 16(8) at the time of the member's death.
3. Effective January 1, 2017, delete subsection 20(4) of the OMERS Primary Pension Plan in its entirety and replace it with the following:
 - (4) Every calculation of a member's pension under this section shall be on the basis that the member was not entitled to a bridge pension under subsection 16(8) at the time of the member's death.
4. Effective January 1, 2017, delete subsection 22(8) of the OMERS Primary Pension Plan in its entirety and replace it with the following:
 - (8) For the purposes of subsection (3), any increase to a member's deferred pension under subsection (6) shall be deemed to apply to the amount of the reduction referred to in subsection 16(8) which occurs when the member attains 65 years of age.
5. Effective January 1, 2017, delete subsection 23(9) of the OMERS Primary Pension Plan in its entirety and replace it with the following:
 - (9) If a member's pension is calculated in accordance with subsection (8) and the member attains 65 years of age, the annual amount of pension payable to the member after the member attains 65 years of age shall be determined in accordance with the following:
 1. The annual amount of early retirement pension that was payable immediately before the member attains 65 years of age shall be calculated in accordance with subsection (8).
 2. The bridge pension under subsection 16(8) that was payable immediately before the member attains 65 years of age shall be determined without any reduction under subsection (8).

3. The annual amount of pension payable to the member after the member attains 65 years of age is the annual amount of early retirement pension determined under paragraph 1 minus the bridge pension determined under paragraph 2.
6. Effective January 1, 2017, delete subsection 23(10) of the OMERS Primary Pension Plan in its entirety and replace it with the following:
 - (10) *Subsection (10) intentionally left blank.*

SCHEDULE "D"

Update Concerning Reference for Crediting Interest on Member Contributions in the Supplemental Plan

1. Effective January 1, 2017, delete subsection 25(3) of the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics in its entirety and replace it with the following:
 - (3) For the purposes of this section, interest on a contribution shall be calculated at a rate equal to the average monthly yield in the previous calendar year of five-year personal fixed term chartered bank deposit rates as determined from the Canadian Socio-Economic Information Management (CANSIM) Series V122515 compiled by Statistics Canada and available on the website maintained by the Bank of Canada.

SCHEDULE "E"

Update Concerning Prescribed Compensation in the Supplemental Plan

1. Effective January 1, 2017, replace the reference to "subsections (14), (15), and (23)" in subsection 10(19) of the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics with "subsections (13), (14), (15) and (23)".
2. Effective January 1, 2017, delete subsection 10(20) of the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics in its entirety and replace it with the following:
 - (20) Subsection (19) shall not apply to any period of absence under subsections 17(1) or 17(2) of this Plan.

