

## BY-LAW NO. 34

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;
- (d) “**Sponsors Corporation**” means OMERS Sponsors Corporation as established pursuant to subsection 22(1) of the Act; and
- (e) “**Supplemental Plan**” means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics.

#### ARTICLE II CHANGES TO THE PRIMARY PLAN

##### 2.1 **Change Concerning Additional Voluntary Contributions**

That, having considered the proposal and related analysis, it is hereby approved that the Primary Plan be amended to allow additional voluntary contributions to remain in the Primary Plan, in certain circumstances, beyond the end of the calendar year a 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 Contribution Rates**

That, having considered the related analysis, it is hereby approved that the costs payable to the Primary Plan in respect of members who are also members of the Supplemental Plan (rebound costs) be changed effective January 1, 2017 as set out in Schedule "B" attached hereto.

**ARTICLE III  
CHANGES TO THE SUPPLEMENTAL PLAN**

**3.1 Change Concerning Contribution Rates**

That, having considered the related analysis, it is hereby approved that the Supplemental Plan contribution rates be changed effective January 1, 2017 as set out in Schedule "C" attached hereto.

**3.2 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 on the day this by-law is enacted 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 31<sup>st</sup> day of August, 2016.



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Marianne Love,  
Co-Chair



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Frank Ramagnano,  
Co-Chair

## SCHEDULE "A"

### Change Concerning Additional Voluntary Contributions

1. Effective September 1, 2016, add a new subsection 47(11) to the OMERS Primary Pension Plan as follows:
  - (11) Despite clause (8)(c), and subject to any conditions determined by the Administration Corporation and the requirements of the *Pension Benefits Act* and the *Income Tax Act* (Canada), a member may maintain his or her additional voluntary contributions in the Fund beyond the date on which the member must otherwise start to commence a pension under subsection 16(3).

## **SCHEDULE "B"**

### **Change Concerning Primary Plan Rebound Costs**

1. Effective January 1, 2017, replace the reference to "On and after July 1, 2011" in subsection 11(3) of the OMERS Primary Pension Plan with "On and after January 1, 2017".
2. Effective January 1, 2017, replace the reference to "0.25 per cent" in clause 11(3)(a) of the OMERS Primary Pension Plan with "0.3 per cent".
3. Effective January 1, 2017, replace the reference to "0.2 per cent" in clause 11(3)(b) of the OMERS Primary Pension Plan with "0.3 per cent".

## SCHEDULE "C"

### Changes Concerning Supplemental Plan Contribution Rates

1. Effective January 1, 2017, delete subsection 10(5) of the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics in its entirety and replace it with the following:
  - (5) On and after January 1, 2017, the contributions payable by a member under subsection (1) in respect of his or her contributory earnings in any pay period are,
    - (a) for a member who has coverage for a benefit described in clause 2(3)(a) whose normal retirement age is 65 years, 1.85 per cent of the contributory earnings;
    - (b) for a member who has coverage for a benefit described in clause 2(3)(a) whose normal retirement age is 60 years, 2.25 per cent of the contributory earnings;
    - (c) for a member who has coverage for a benefit described in subclause 2(3)(b)(i), 0.25 per cent of the contributory earnings;
    - (d) for a member who has coverage for a benefit described in subclause 2(3)(b)(ii), 0.35 per cent of the contributory earnings;
    - (e) for a member who has coverage for a benefit described in clause 2(3)(c) whose normal retirement age is 65 years, 0.30 per cent of the contributory earnings;
    - (f) for a member who has coverage for a benefit described in clause 2(3)(c) whose normal retirement age is 60 years, 0.35 per cent of the contributory earnings;
    - (g) for a member who has coverage for a benefit described in clause 2(3)(d) whose normal retirement age is 65 years, 0.45 per cent of the contributory earnings; and
    - (h) for a member who has coverage for a benefit described in clause 2(3)(d) whose normal retirement age is 60 years, 0.60 per cent of the contributory earnings.

