

BY-LAW NO. 42

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; and
- (b) “**Supplemental Plan**” means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics.

**ARTICLE II
CHANGE TO THE PRIMARY PLAN**

2.1 Change Concerning Shared Risk Indexing

That it is hereby approved that the Primary Plan be amended to provide for shared risk indexing.

The amendment is effective June 24, 2020 and is set out in Schedule “A” attached hereto.

**ARTICLE III
CHANGES TO THE SUPPLEMENTAL PLAN**

3.1 Change Concerning Shared Risk Indexing

That it is hereby approved that the Supplemental Plan be amended to provide for shared risk indexing.

The amendment is effective June 24, 2020 and is set out in Schedule “B” attached hereto.

3.2 Change Concerning Schedule 1 of the Supplemental Plan

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 effective the day this by-law is enacted by incorporating this by-law into Schedule 1 of the Supplemental Plan.

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 24th day of June 2020.



Barry Brown,
Co-Chair



Frank Ramagnano,
Co-Chair

SCHEDULE “A”

Change Concerning Shared Risk Indexing in the Primary Plan

1. Effective June 24, 2020, delete subsection 31(2) of the Primary Plan in its entirety and replace it with the following:
 - (2) The following is the inflation adjustment for the adjustment year indicated:
 1. For each adjustment year not otherwise specified in this subsection, 70 per cent of the inflation increase for that year.
 2. For each adjustment year from 1999 to 2023, 100 per cent of the inflation increase for the applicable year.
 3. For 2024 and subsequent years, 100 per cent of the inflation increase for the applicable year in respect of credited service prior to January 1, 2023 and the percentage of the inflation increase determined by the Sponsors Corporation for the applicable year in respect of credited service after December 31, 2022.
2. Effective June 24, 2020, delete subsection 31(3) of the Primary Plan in its entirety and replace it with the following:
 - (3) The inflation adjustment in respect of credited service prior to January 1, 2023 in excess of 6 per cent in any adjustment year shall be added to the inflation adjustment in respect of credited service prior to January 1, 2023 of the subsequent adjustment year.
3. Effective June 24, 2020, replace the reference to “increased” in subsection 31(5) of the Primary Plan with “adjusted”.
4. Effective June 24, 2020, delete subsection 31(7) of the Primary Plan in its entirety and replace it with the following:
 - (7) The year 1992 and subsequent years shall be considered adjustment years. For greater certainty, the inflation adjustment in any adjustment year may be zero.
5. Effective June 24, 2020, add a new subsection 31(10) to the Primary Plan as follows:
 - (10) The inflation adjustment determined under subsection (2) is subject to the conditions for increases to pensions under the *Income Tax Act* (Canada).

SCHEDULE “B”

Change Concerning Shared Risk Indexing in the Supplemental Plan

1. Effective June 24, 2020, replace the reference to “inflation adjustment” in subsection 29(1) of the Supplemental Plan with “inflation increase”.
2. Effective June 24, 2020, delete subsection 29(2) of the Supplemental Plan and replace it with the following:
 - (2) The inflation adjustment in respect of credited service prior to January 1, 2023 in excess of 6 per cent in any adjustment year shall be added to the inflation adjustment in respect of credited service prior to January 1, 2023 of the subsequent adjustment year.
3. Effective June 24, 2020, delete subsection 29(4) of the Supplemental Plan in its entirety and replace it with the following:
 - (4) In this section and for the purpose of subsections 17(8), 21(6) and 21(7), “adjustment year” means a year in which pensions are adjusted by the inflation adjustment. For greater certainty, the inflation adjustment in any adjustment year may be zero.
4. Effective June 24, 2020, add a new subsection 29(8) to the Supplemental Plan as follows:
 - (8) The following is the inflation adjustment for the adjustment year indicated:
 1. For each adjustment year up to and including 2023, 100 per cent of the inflation increase for the applicable year.
 2. For 2024 and subsequent years, 100 per cent of the inflation increase for the applicable year in respect of credited service prior to January 1, 2023 and the percentage of the inflation increase determined by the Sponsors Corporation for the applicable year in respect of credited service after December 31, 2022.
5. Effective June 24, 2020, add a new subsection 29(9) to the Supplemental Plan as follows:
 - (9) The inflation adjustment determined under subsection (8) is subject to the conditions for increases to pensions under the *Income Tax Act* (Canada).