BY-LAW NO. 41

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) "**Supplemental Plan**" means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics; and

(c) "**Metro Plan**" means The Metropolitan Toronto Pension Plan.

ARTICLE II
CHANGES TO THE PRIMARY PLAN

2.1 **Change Concerning Merger of the Metro Plan into the Primary Plan**

That it is hereby approved that the Primary Plan be amended as set out in Schedule "A" to provide for the merger of the Metro Plan into the Primary Plan.

On January 8, 2020, the amendment is to take effect with an effective date of October 31, 2019.

ARTICLE III
CHANGES TO THE SUPPLEMENTAL PLAN

3.1 **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.

On January 8, 2020, the amendment to the Supplemental Plan is to take effect, with an effective date of October 31, 2019, 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 14th day of November, 2019.

Frank Ramagnano,
Co-Chair

Barry Brown,
Co-Chair

SCHEDULE "A"

Change Concerning Merger of the Metro Plan into the Primary Plan

1. Effective October 31, 2019, add a new section 55 to the Primary Plan as follows:

55. Effective October 31, 2019, The Metropolitan Toronto Pension Plan was merged into this Plan pursuant to a pension transfer agreement entered into between the Administration Corporation, the Sponsors Corporation and the City of Toronto dated December 21, 2017. In accordance with the pension transfer agreement, assets and liabilities of The Metropolitan Toronto Pension Plan were transferred to this Plan pursuant to section 80.4 of the *Pension Benefits Act*. Following the transfer, benefits are payable from this Plan to the persons described in, and in accordance with, Schedule 4.

2. Effective October 31, 2019, add a new Schedule 4 to the Primary Plan as follows:

Schedule 4

INTERPRETATION

1. (1) In this Schedule 4,

"**adjustment year**" means a year in which pensions are increased by the inflation adjustment;

"**effective date**" means October 31, 2019;

"**inflation adjustment**" has the same meaning as in subsection 31(2) of this Plan;

"**transfer date**" means January 8, 2020;

"**Metro Plan retiree**" means a person who was in receipt of a pension from the Metro Plan immediately prior to the effective date and is identified in Appendix 4-A;

"**Metro Plan survivor**" means a person who was in receipt of a survivor benefit from the Metro Plan immediately prior to the effective date and is identified in Appendix 4-B; and

"**Metro Plan**" means The Metropolitan Toronto Pension Plan (Registration No. 0351577).

(2) Words and expressions used in this Schedule 4 that are defined in subsection 1(1) or section 31 of this Plan have the meaning assigned in subsection 1(1) or section 31 of this Plan, unless the context requires otherwise.

PENSION BENEFIT AMOUNT

2. (1) As of the effective date, every Metro Plan retiree and Metro Plan survivor is entitled to receive a monthly pension under this section for the remainder of that person's life.

(2) The monthly pension for each Metro Plan retiree determined in accordance with the terms of the Metro Plan by the Board of Trustees of The Metropolitan Toronto Pension Plan, as of the effective date, is set out in Appendix 4-A.

(3) The monthly pension for each Metro Plan survivor determined in accordance with the terms of the Metro Plan by the Board of Trustees of The Metropolitan Toronto Pension Plan, as of the effective date, is set out in Appendix 4-B.

(4) A monthly pension under this section is payable on the first day of the month.

SURVIVOR BENEFITS

3. (1) A pension is payable under this section on the death of a Metro Plan retiree to such person(s), if any, and, where applicable, in such amount(s) as determined in accordance with the Metro Plan text as it read on the effective date.

(2) A pension under this section is payable monthly beginning the first day of the month following the month in which the person becomes entitled to the pension.

ADJUSTMENT OF PENSIONS UNDER PAYMENT

4. (1) The pension payable to a person under this Schedule 4 on the 1st day of January of an adjustment year shall be increased by the inflation adjustment.

TRANSITION

5. Notwithstanding any other provision in this Schedule 4, this Plan shall have no liability in respect of any person to the extent to which payment has been made from the Metro Plan prior to the transfer date in respect of such person or in respect of whom the Metro Plan has ceased to have any liability prior to the transfer date.

3. Effective October 31, 2019, add a new Appendix 4-A to Schedule 4 of the Primary Plan as follows:

Appendix 4-A
Metro Plan Retirees

Name	Monthly Pension (as of October 31, 2019)

REDACTED

Attached to By-law No. 41, approved November 14, 2019

4. Effective October 31, 2019, add a new Appendix 4-B to Schedule 4 of the Primary Plan as follows:

Appendix 4-B
Metro Plan Survivors

Name	Monthly Pension (as of October 31, 2019)