

**AMENDMENT AND RESTATEMENT OF
BY-LAW NO. 20**

Being an amendment and restatement of By-Law No. 20

of the

OMERS Sponsors Corporation

pertaining to the OMERS Primary Pension Plan, the Retirement Compensation Arrangement for the OMERS Primary Pension Plan, and the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics

WHEREAS the OMERS Sponsors Corporation (“**Corporation**”) is responsible for decisions about the design of the OMERS Primary Pension Plan, the Retirement Compensation Arrangement for the OMERS Primary Pension Plan, and the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics (the “**OMERS Pension Plans**”);

AND WHEREAS the Corporation strives to ensure the long-term sustainability of the OMERS Pension Plans;

AND WHEREAS the Corporation has amended the OMERS Primary Pension Plan and the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics such that the inflation adjustment for 2024 and subsequent adjustment years is the percentage of the inflation increase determined by the Sponsors Corporation for the applicable adjustment year in respect of credited service after December 31, 2022;

AND WHEREAS the Corporation wishes to provide an inflation adjustment equal to 100 per cent of the inflation increase for 2024 and subsequent adjustment years in respect of credited service after December 31, 2022, based upon its annual review of the funded status of the OMERS Pension Plans;

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

**ARTICLE I
INTERPRETATION**

1.1 Definitions

- (a) “**adjustment year**” has the meaning set out in the Primary Plan or the Supplemental Plan, as applicable;
- (b) “**credited service**” has the meaning set out in the Primary Plan or the Supplemental Plan, as applicable;
- (c) “**inflation adjustment**” has the meaning set out in the Primary Plan or the Supplemental Plan, as applicable;

- (d) “**inflation increase**” has the meaning set out in the Primary Plan or the Supplemental Plan, as applicable;
- (e) “**Primary Plan**” means the OMERS Primary Pension Plan;
- (f) “**RCA**” means the Retirement Compensation Arrangement for the OMERS Primary Pension Plan;
- (g) “**Supplemental Plan**” means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics.

**ARTICLE II
PRIMARY PLAN FUNDING MANAGEMENT STATEMENT AND CONTRIBUTION
ALLOCATION POLICY**

2.1 Enactment of Primary Plan Funding Management Statement and Contribution Allocation Policy

- (a) The Corporation will enact an amended and restated Primary Plan Funding Management Statement effective June 24, 2020.
- (b) The Corporation will enact a Contribution Allocation Policy effective June 24, 2020.

**ARTICLE III
INFLATION ADJUSTMENT**

3.1 Determination of inflation adjustment

Until such time as the Corporation amends this By-Law in respect of the inflation adjustment in an adjustment year pursuant to Article 4.1, the inflation adjustment determined by the Corporation:

- (a) under clause 31(2)3 of the Primary Plan for 2024 and each subsequent adjustment year be 100 per cent of the inflation increase for the applicable adjustment year in respect of credited service after December 31, 2022;
- (b) under clause 29(8)2 of the Supplemental Plan for 2024 and each subsequent adjustment year be 100 per cent of the inflation increase for the applicable adjustment year in respect of credited service after December 31, 2022; and
- (c) under the RCA for 2024 and each subsequent adjustment year be 100 per cent of the inflation increase for the applicable adjustment year in respect of credited service after December 31, 2022.

**ARTICLE IV
AMENDMENTS TO THIS BY-LAW NO. 20**

4.1 Amendments to this By-Law No. 20

This By-Law, the OMERS Sponsors Corporation's Primary Plan Funding Management Statement or the Contribution Allocation Policy effective June 24, 2020 may be amended or repealed provided that the amendment or repeal receives an affirmative vote of two-thirds (2/3s) of the Members of the Corporation.

For greater certainty, an amendment to this By-Law may include that the inflation adjustment determined by the Corporation be other than 100 per cent of the inflation increase in respect of an adjustment year.

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CERTIFIED by the Co-Chairs of the Corporation to have been validly enacted by a vote of all of the Members of the OMERS Sponsors Corporation at a duly convened meeting of such Members held the 24th day of June 2020.

“original signed by”

Barry Brown,
Co-Chair

“original signed by”

Frank Ramagnano,
Co-Chair

Enacted on June 24, 2020