

BY-LAW NO. 32

Being a by-law of the

OMERS Sponsors Corporation

pertaining to certain changes to the OMERS Primary Pension Plan, Retirement Compensation Arrangement for 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) “**Administration Corporation**” means the OMERS Administration Corporation as continued under subsection 32(1) of the Act;
- (c) “**Allocation Threshold**” has the same meaning as in subsection 1(1) of the Primary Plan;
- (d) “**Primary Plan**” means the OMERS Primary Pension Plan;
- (e) “**RCA**” means the Retirement Compensation Arrangement for the OMERS Primary Pension Plan;
- (f) “**Schedule 1**” means Schedule 1 of the Supplemental Plan;
- (g) “**Sponsors Corporation**” means OMERS Sponsors Corporation as established pursuant to Section 22(1) of the Act;
- (h) “**Supplemental Plan**” means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics; and
- (i) “**Year’s Maximum Pensionable Earnings**” has the same meaning as in the *Canada Pension Plan*.

**ARTICLE II
CHANGES TO THE PRIMARY PLAN**

2.1 Change Concerning Contributions to the Primary Plan

That, having considered the proposal and related analysis, it is approved that the Primary Plan contribution rates be decreased effective January 1, 2015 for members whose normal retirement age is 60 years, as set out in Schedule "A" attached hereto.

**ARTICLE III
CHANGES TO THE SUPPLEMENTAL PLAN**

3.1 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 the day this by-law is enacted by incorporating this by-law into Schedule 1.

**ARTICLE IV
CHANGES TO THE RCA**

4.1 RCA Contribution Rates on and after January 1, 2015

That, because the Sponsors Corporation, on the advice of the Administration Corporation, shall determine the amount of the contributions to be paid to the RCA Fund and the manner of payment of contributions to provide the RCA benefits:

- (a) On and after January 1, 2015, the contribution rates for the purposes of section 15 of the RCA text shall be determined as follows:
 - i.) for a member whose normal retirement age is 65 years, 14.6 per cent of the contributory earnings in excess of the Allocation Threshold; and
 - ii.) for a member whose normal retirement age is 60 years, 15.8 per cent of the contributory earnings in excess of the Allocation Threshold.
- (b) For greater certainty, this article shall apply despite the terms of any previous By-Law.

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 19th day of August, 2014.

"original signed by Co-Chair"

Marianne Love,
Co-Chair

"original signed by Co-Chair"

Brian O'Keefe,
Co-Chair

SCHEDULE “A”

Changes Concerning Contributions to the Primary Plan

Effective January 1, 2015, delete subsection 11(2) of the OMERS Primary Pension Plan in its entirety and replace it with the following:

- “(2) On and after January 1, 2015, 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 whose normal retirement age is 65 years, 9.0 per cent of the contributory earnings which are equal to or less than the result obtained by dividing the Year’s Maximum Pensionable Earnings by the number of pay periods in the year, plus 14.6 per cent of the balance of the contributory earnings; and
 - b) for a member whose normal retirement age is 60 years, 9.2 per cent of the contributory earnings which are equal to or less than the result obtained by dividing the Year’s Maximum Pensionable Earnings by the number of pay periods in the year, plus 15.8 per cent of the balance of the contributory earnings.”