

Amended and Restated By-Law No. 20 ("Determination of Inflation Adjustment")

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

BE IT ENACTED as a by-law of the Corporation as follows:

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 Corporation as follows:

ARTICLE 1 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 2 INFLATION ADJUSTMENT

2.1 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 3 AMENDMENTS TO BY-LAW

3.1 Amendments to By-Law

This By-Law 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.

The foregoing is **CERTIFIED** by the Chair and Corporate Secretary of the Corporation to be a true copy of By-Law No. 20 of the Corporation, as validly enacted by vote of the Members at a duly convened meeting of the Members held June 25, 2024, with effect as of June 25, 2024.

Signed by

“original signed by” _____
Chair

“original signed by” _____
Corporate Secretary

*Enacted on January 27, 2011
First Amendment and Restatement on August 23, 2012
Second Amendment and Restatement on June 25, 2014
Third Amendment and Restatement on October 22, 2014
Fourth Amendment and Restatement on June 24, 2020
Fifth Amendment and Restatement on June 25, 2024*