

AMENDMENT AND RESTATEMENT OF

BY-LAW NO. 24-01

Being a by-law of the

OMERS Sponsors Corporation

pertaining to certain changes to the OMERS Primary Pension Plan and the Retirement Compensation Arrangement for the OMERS Primary Pension Plan

WHEREAS the Corporation has adopted certain changes to the OMERS Primary Pension Plan (“**Primary Plan**”) and the Retirement Compensation Arrangement for the OMERS Primary Pension Plan (“**RCA**”) effective January 1, 2012;

AND WHEREAS such changes were intended to implement the thresholds referred to in the resolution adopting the thresholds as outlined in SPC #01-11(b), enacted by the Corporation on June 28, 2011;

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 therefor, including regulations made thereunder, as amended from time to time;
- (b) “**Actuary**” means the actuary appointed by the Administration Corporation under subsection 19(1) of the Act;
- (c) “**Administration Corporation**” means the OMERS Administration Corporation as continued under subsection 32(1) of the Act;
- (d) “**Allocation Threshold**” has the same meaning as in subsection 1(1) of the Primary Plan;
- (e) “**Contribution Threshold**” means the rate of contributory earnings which, when substituted for pensionable earnings in subsection 16(5) of the Primary Plan, results in a pension amount equal to the limit established in subsection 16(11) of the Primary Plan;
- (f) “**Contributory Earnings**” has the same meaning as in subsection 1(1) of the Primary Plan;

- (g) “**Corporation**” means the OMERS Sponsors Corporation as established pursuant to subsection 22(1) of the Act;
- (h) “**Primary Plan**” means the OMERS Primary Pension Plan;
- (i) “**RCA**” means the Retirement Compensation Arrangement for the OMERS Primary Pension Plan;
- (j) “**RCA Fund**” means the fund for the payment of RCA benefits which, for greater certainty and in accordance with section 7 of the RCA text includes the right to claim any Refundable Tax in respect of the RCA;
- (k) “**Refundable Tax**” has the meaning assigned by Part XI.3 of the *Income Tax Act* (Canada);
- (l) “**Specified Change**” has the same meaning as in subsection 26(2) of the Act; and
- (m) “**Year’s Maximum Pensionable Earnings**” has the same meaning as in the *Canada Pension Plan*.

ARTICLE II PRIMARY PLAN ALLOCATION THRESHOLD

2.1 Determination of Allocation Threshold

- (a) The Allocation Threshold for 2012 shall be equal to the 2012 Contribution Threshold.
- (b) For purposes of the setting of the Allocation Threshold for a calendar year (a “**Designated Year**”) after 2012, the Executive Director of the Corporation shall request the Actuary to deliver, by May 31st of the year prior to the commencement of such Designated Year, an opinion (the “**Actuary’s Opinion**”) stating the level at which the Allocation Threshold would be set so as to result, in the opinion of the Actuary, in assets in the RCA Fund depleting on but not prior to the twentieth anniversary of December 31 of the year prior to such Designated Year (the “**Actuary Designated Threshold**”). The Allocation Threshold for a Designated Year shall be the Actuary Designated Threshold for such Designated Year, provided that if the Actuary Designated Threshold for a Designated Year is higher than 120% of the Contribution Threshold, the Allocation Threshold for that Designated Year shall be 120% of the Contribution Threshold and if the Actuary Designated Threshold for a Designated Year is less than 80% of the Contribution Threshold, the Allocation Threshold for the Designated Year shall be 80% of the Contribution Threshold. Within 30 days of receipt of the Actuary’s Opinion, the Executive Director is hereby authorized and directed, without the need for any further act or formality on the part of the members of the Corporation, to confirm in writing to the Administration Corporation the Allocation Threshold as set in accordance with the foregoing sentence and upon receipt of such confirmation by the Administration Corporation, the Allocation Threshold specified in such

confirmation shall be deemed for all purposes hereof and the Primary Plan to be the Allocation Threshold for the Designated Year in question.

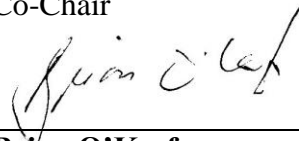
- (c) The provisions of Section 2.1(a) and 2.1(b) are confirmed to require a two-thirds (2/3s) vote of the members of the Corporation to amend or repeal.

By-Law No. 12 of the Corporation is hereby deemed amended to the extent necessary (and only to the extent necessary) to permit passage of this By-Law No. 24-01 notwithstanding that it was not proposed within the timelines prescribed by By-Law No. 12.

The foregoing is **CERTIFIED** by the Co-Chairs of the Corporation to be a copy of By-Law No. 24-01 of the Corporation, as validly enacted by vote of the Members of the Corporation at a duly convened meeting of the Members held the 10th day of December, 2014.



Marianne Love,
Co-Chair



Brian O'Keefe,
Co-Chair

Enacted on September 23, 2011

First Amendment and Restatement on December 10, 2014