

OMERS SC

Termination of Participation for Traditional Employers Policy

SPONSORS CORPORATION



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Effective
December 8, 2020

OVERALL PRINCIPLES

A Traditional Employer¹ may not terminate participation in the Plans unless it has the consent of the OMERS Sponsors Corporation (the “SC”). In addition, it cannot pass a by-law or resolution terminating its participation except on such terms and conditions as are established by the SC². This policy details such terms and conditions³.

The SC is a corporation established under the *OMERS Act, 2006* (the “Act”) and is the sponsor of the Plans as defined in the Act. The SC is responsible for making decisions about the design of the Plans, amendments to those Plans, setting contribution rates and establishing any stabilization reserves and making decisions on any other issues consistent with the terms of the Act. The Plans are administered by the OMERS Administration Corporation (the “AC”).

This Policy applies to the administration 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, collectively, the “Plans”

Next renewal date:	December 2025
Frequency of review:	Every five years

Terms and Conditions for Termination of Participation

A Traditional Employer who wishes to terminate participation in the Plan(s) is required to:

- Provide evidence that 100 per cent of those employees and/or councilors of the employer who participate in the Plan(s) voted in favour of ceasing participation; and
- Amend the original participation by-law or resolution to terminate participation.

Evidence of the vote, the amended by-law or resolution and any other necessary information required by the SC must be received within 90 days of the vote being held to cease participation.

Traditional Employers who terminate participation in the Plan(s) remain liable for any errors made during the period of participation.

Administration

The AC will ensure employers are advised of this policy and that the terms and conditions established by the SC are met prior to bringing forward any requests for SC consent.

ROLES & RESPONSIBILITIES

Policy Approver	OMERS Sponsors Corporation Board	Responsible for approving the Policy
Policy Sponsor	CEO, OMERS Sponsors Corporation	Ultimately accountable for the Policy, including its development, implementation, and administration
Policy Manager	Executive Director, Strategy, Stakeholder Relations & Communications, OMERS Sponsors Corporation	Responsible for the design and operational effectiveness of the day to day administration of the Policy
Policy Monitor	Executive Director, Strategy, Stakeholder Relations & Communications, OMERS Sponsors Corporation	Responsible for the monitoring, compliance, and reporting functions of the Policy

¹ A Traditional Employer is an employer defined in paragraphs 1 to 7 or paragraphs 9 or 10 of subsection 5(1) of the Act.

² See subsection 8(1) and 8(2) of the Act.

³ Termination of participation by an Associated Employer is covered in the Conditions of Participation for Associated Employers in an OMERS Pension Plan Policy.