

## By-Law No. 46-03

### Being a by-law of the OMERS Sponsors Corporation

pertaining to certain changes to 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 1 INTERPRETATION**

##### **1.1 Definitions**

- (a) “Primary Plan” means the OMERS Primary Pension Plan; and
- (b) “Supplemental Plan” means the OMERS Supplemental Pension Plan for Police, Firefighters and Paramedics.

#### **ARTICLE 2 CHANGES TO THE PRIMARY PLAN**

##### **2.1 Change Concerning NRA 65 to NRA 60 Conversion**

That it is hereby approved that the Primary Plan be amended to provide an updated methodology to convert the normal retirement age of eligible members from 65 years to 60 years.

The amendment is effective June 21, 2023 and is set out in Schedule “A” attached hereto.

#### **ARTICLE 3 CHANGES TO THE SUPPLEMENTAL PLAN**

##### **3.1 Change Concerning NRA 65 to NRA 60 Conversion**

That it is hereby approved that the Supplemental Plan be amended to provide an updated methodology to convert the normal retirement age of eligible members from 65 years to 60 years in accordance with the terms of the Primary Plan.

The amendment is effective June 21, 2023 and is set out in Schedule “B” attached hereto.

##### **3.2 Change Concerning Schedule 1 of the Supplemental Plan**

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 effective the day this by-law is enacted by incorporating this by-law into Schedule 1 of the Supplemental Plan.

The foregoing is **CERTIFIED** by the Chair and Corporate Secretary of the Corporation to be a true copy of By-Law No. 46-03 of the Corporation, as validly enacted by vote of the Members at a duly convened meeting of the Members held June 21, 2023, with effect as of June 21, 2023.

Signed by

“original signed by”

“original signed by”

\_\_\_\_\_  
Chair

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Corporate Secretary

*Enacted and effective: June 21, 2023*

## **SCHEDULE “A”**

### **Change Concerning NRA 65 to 60 Conversion**

1. Effective June 21, 2023, replace the reference to “25 per cent” in subsection 15(5) of the Primary Plan with “the percentage in subsection (10)”.
2. Effective June 21, 2023, replace the reference to “25 per cent” in subsection 15(9) of the Primary Plan with “the percentage in subsection (10)”.
3. Effective June 21, 2023, delete subsection 15(10) of the Primary Plan in its entirety and replace it with the following:
  - (10) The reduction to credited service referred to in subsections (5) and (9) shall be the least of the following:
    - (a) a 25 per cent reduction in credited service if the member’s age is less than 60 years of age or, if the member’s age is 60 years or more, the percentage reduction in credited service equal to 5 per cent times the number of complete years and months that the member’s age is less than 65 years;
    - (b) the percentage reduction in credited service, determined by the Administration Corporation on the advice of the actuary, that results in the present value of the pension earned based on credited service while the member’s normal retirement age was 65 years to be equal to the present value of the same pension calculated as if the member’s normal retirement age had been 60 years; and
    - (c) the percentage reduction in credited service that results in the commuted value of the pension earned based on credited service while the member’s normal retirement age was 65 years to be equal to the commuted value of the same pension calculated as if the member’s normal retirement age had been 60 years, where each of the commuted values is determined without reference to clause 4(1)(b).

## **SCHEDULE “B”**

### Change Concerning NRA 65 to 60 Conversion

1. Effective June 21, 2023, replace the reference to “25 per cent” in subsection 13(2) of the Supplemental Plan with “the percentage in subsection 15(10) of the Primary Pension Plan”.
2. Effective June 21, 2023, replace the reference to “25 per cent” in subsection 13(5) of the Supplemental Plan with “the percentage in subsection 15(10) of the Primary Pension Plan”.
3. Effective June 21, 2023, delete subsection 13(6) of the Supplemental Plan in its entirety and replace it with the following:
  - (6) Subsection (6) intentionally left blank.