

# **UNIVERSITY PENSION PLAN ONTARIO**

Effective January 1, 2020  
Restated as of January 1, 2026

Approved by the Joint Sponsors on December 30, 2025

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SCHEDULE I - WILFRID LAURIER UNIVERSITY PENSION PLAN

# **SECTION 1 - ESTABLISHMENT OF THE PLAN**

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## **1.01 Establishment**

The University Pension Plan Ontario (the “Plan”) is established effective January 1, 2020.

Upon establishment, the Plan shall cover eligible employees at Queen’s University, the University of Guelph, the University of Toronto, and their affiliated employers on a contingent basis in accordance with Section 1.05 (Pre Conditions for Membership in the Plan on the Effective Date).

The Plan is intended to be a sector-wide defined benefit pension plan that is open to other Ontario university-sector employers to join in accordance with Section 1.06 (Other University Employers’ Participation in the Plan).

The Plan qualifies as a jointly sponsored pension plan within the meaning of the Pension Benefits Act.

Effective January 1, 2022, the Plan was amended to cover eligible employees at:

- (a) Trent University, represented by the Trent University Faculty Association;
- (b) the University of Guelph Faculty Association;
- (c) the University of Toronto Faculty Association; and
- (d) the Board of Trustees.

Effective April 30, 2024, the Plan was amended to cover eligible employees at:

- (e) the Association of Professors of the University of Ottawa; and
- (f) the Ontario Confederation of University Faculty Associations.

Effective January 1, 2025, the Plan was amended to cover eligible employees at:

- (g) Trent University, represented by OPSEU Local 365 and Exempt Employees; and
- (h) Victoria University.

Effective January 1, 2026, the Plan was amended to cover eligible employees at:

- (i) Wilfrid Laurier University and its affiliated employers; and
- (j) the University of Ontario Institute of Technology Faculty Association,

in accordance with the provisions of the Plan.

## **1.02 Prior Plans**

The assets and liabilities of the following Prior Plans shall be transferred to the Plan following receipt of, and in accordance with, regulatory approval:

- (a) Revised Pension Plan of Queen's University, Registration No. 0344929;
- (b) Pension Plan for Non-Professional Staff of University of Guelph, Registration No. 0324632;
- (c) Pension Plan for Professional Staff of University of Guelph, Registration No. 0324616;
- (d) Retirement Plan of University of Guelph, Registration No. 0324624;
- (e) University of Toronto Pension Plan, Registration No. 0312827;
- (f) The Contributory Pension Plan for TUFA Employees of Trent University, Registration No. 1048826;
- (g) The Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University ("Trent Staff Plan"), Registration No. 0310409;
- (h) Victoria University General Pension Plan, Registration No. 0315820; and
- (i) Wilfrid Laurier University Pension Plan, Registration No. 0314492.

Benefit entitlements for service recognized under the above Prior Plans are set out in the Appendices to the Plan, and shall become obligations of the Plan upon the transfer of assets from the respective Prior Plan to the Plan.

### **1.03 Construction**

Sections 1 to 20 of the Plan shall apply to the benefit entitlements described under the Appendices, except as otherwise specified in the UPP Provisions of the Plan or in the Appendices.

The application of the Pension Benefits Act to the unlocking of small pension benefits and refunds of excess member contributions shall apply to and be based on the total benefit entitlements under the Plan, which for greater certainty, includes any benefits provided under the Appendices.

### **1.04 Registered Status**

The Plan is intended to be a registered pension plan under the Income Tax Act and the Pension Benefits Act. The primary purpose of the Plan is to provide periodic payments after retirement to eligible employees and former employees of employers who participate in the Plan.

### **1.05 Pre Conditions for Membership in the Plan on the Effective Date**

Membership in the Plan for eligible employees participating in the Prior Plans listed in paragraphs (a) to (e) of Section 1.02 (Prior Plans) shall commence on the Effective Date on a contingent basis as described in Appendices A, B, C, D and E subject to the satisfaction of all pre-conditions set out in the Sponsors' Agreement and the receipt of all approvals required under the Pension Benefits Act to complete the transfer of assets and liabilities from such Prior Plans to the Plan. Provided all pre-conditions are satisfied or

waived, membership in the Plan ceases to be contingent on July 1, 2021 and thereafter the terms of the Plan shall apply to provide for contributions and pension accrual in accordance with its terms.

#### **1.06 Other University Employers' Participation in the Plan**

Ontario university sector employers may participate in the Plan upon approval of the Joint Sponsors, by executing a Participation Agreement as set out under Section 3 (Addition of Participating Employers and New Eligible Classes).

Membership in the Plan for eligible employees of all participating employers shall be in accordance with the terms of the employer's Participation Agreement.

#### **1.07 New Eligible Classes with a Participating Employer**

New classes of employees (that is, classes of employees of an Employer who are not Employees as defined in Section 20.01 (Definition of Employee)) may become eligible to participate in the Plan upon approval of the Joint Sponsors as set out in Section 3.03. The Employer's Participation Agreement shall be amended to reflect the addition of such new classes.

## **SECTION 2 - DEFINITIONS**

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The following words and phrases, when used in this Plan, unless the context clearly indicates otherwise, shall have the following meanings:

**2.01** **“Actuarial Equivalent”** means, with respect to a benefit, the equivalent value, computed on the basis of actuarial assumptions last adopted for this purpose by the Board of Trustees, on the advice of the Actuary.

**2.02** **“Actuary”** means the actuary or firm of actuaries appointed by the Board of Trustees from time-to-time for the purposes of the Plan, who is, or in the case of a firm of actuaries, at least one of whom is a Fellow of the Canadian Institute of Actuaries.

**2.03** **“Affiliate Employer”** means an Employer, other than a University, some or all of the employees of which participate or participated in a Prior Plan.

**2.04** **“Appendix”** means the applicable Appendix to the Plan.

**2.05** **“Average YMPE”** means the average YMPE during the last consecutive 48 months of participation in the Plan or a Prior Plan by a Member, provided that in the case of a Member with a period of participation of fewer than 48 consecutive months in the Plan and a Prior Plan combined, Average YMPE means the average YMPE during such fewer number of months.

**2.06** **“Average YAMPE”** means the average YAMPE during the last consecutive 48 months of participation in the Plan or a Prior Plan by a Member, provided that in the case of a Member with a period of participation of fewer than 48 consecutive months in the Plan and a Prior Plan combined, Average YAMPE means the average YAMPE during such fewer number of months.

**2.07** **“Beneficiary”** means the person(s) last designated by a Member or Retired Member to receive benefits payable from the Plan upon the Member’s or Retired Member’s death, by notice filed with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) and includes designations made in accordance with the Prior Plans and transferred to the Board of Trustees.

**2.08** **“Best Average Earnings”** means the average of the Member’s highest 48 months of Pensionable Earnings (which do not have to be consecutive) with an Employer or Employers during periods of participation in the Plan or a Prior Plan up to date of Termination of Plan Membership provided that in the case of a Member with a period of participation of less than 48 months in the Plan and Prior Plan combined, Best Average Earnings means the average of the Member’s Pensionable Earnings during such fewer number of months. Notwithstanding the foregoing, the Best Average Earnings of a Member shall be limited to the amount which would produce the maximum lifetime retirement benefit permitted under Section 7.05(a) (Maximum Retirement Pension).

**2.09** **“Board of Trustees”** means the board of trustees that is the legal administrator of the Plan pursuant to the Pension Benefits Act, including its delegate or agent, where applicable.

**2.10** **“Commututed Value”** means the present lump sum actuarial value of a pension benefit under the Plan, as determined by the Actuary in accordance with Section 3800 of the

Canadian Institute of Actuaries Standards of Practice or such other basis as may be permitted or required from time to time under the Pension Benefits Act and the Income Tax Act.

**2.11** “**Consumer Price Index**” means the “All Items Consumer Price Index for Canada” published by Statistics Canada from time to time.

**2.12** “**Continuous Service**” means a period of unbroken employment with an Employer as an Employee, calculated from the date of last entry into the service of the Employer, including a period of Disability and a prior period of pensionable service under a former employer’s pension plan that is recognized as Pensionable Service under the Plan pursuant to Section 13 (Transfers From A Former Employer’s Plan). Continuous Service is not interrupted during public holidays, periods of vacation, leaves of absence approved by the Employer, or notice periods required by employment standards legislation upon termination of employment. For greater certainty, Continuous Service includes a period of employment with an Employer prior to the Conversion Date that is recognized as “continuous service” under a Prior Plan as of the Conversion Date.

**2.13** “**Conversion Date**” means,

- (a)** when used in relation to a Prior Plan listed in paragraphs (a) to (e) of Section 1.02 (Prior Plans), July 1, 2021;
- (b)** when used in relation to a Prior Plan not listed in paragraphs (a) to (e) of Section 1.02 (Prior Plans), the Prior Plan’s conversion date defined in the Appendix for such Prior Plan; and
- (c)** when used in any other case, means the Plan Participation Date (as defined in the Employer’s Participation Agreement).

**2.14** “**Credited Interest**” means interest on Members’ required contributions made to the Plan pursuant to Section 5.01 (Member Required Contributions), compounded annually at the end of each Plan Year, and computed from the last day of the month in which such contributions were made to the first day of the calendar month in which a determination is to be made, calculated at the “bank deposit rate” as defined under the Pension Benefits Act.

**2.15** “**Custodian**” means the trust company(ies) or insurance company(ies), and any successor thereto, as the Board of Trustees may appoint from time to time to hold, invest and administer the Trust Fund.

**2.16** “**Dependant Child**” or “**Dependent Children**” means, at the time of a Member’s or Retired Member’s death, a natural or adopted child or stepchild of the Member or Retired Member who, at the time of the Member’s or Retired Member’s death, is both dependent on the Member or Retired Member for support, and:

- (a)** is under 19 years of age and will not attain 19 years of age in the calendar year of the Member’s or Retired Member’s date of death; or
- (b)** is 19 or more years of age but less than 25 years of age and is in full-time attendance at an educational institution; or

(c) is dependent on the Member or Retired Member by reason of mental or physical infirmity.

The designation of Dependant Child ceases on:

1. for a Dependant Child covered under paragraph (a) above, the end of the calendar year in which such Dependant Child attains age 18; and
2. for a Dependant Child covered under paragraph (b) above, the time at which such Dependant Child ceases to be in full-time attendance at an educational institution; and
3. for a Dependant Child covered under paragraph (c) above, the time at which such Dependant Child ceases to have a mental or physical infirmity.

**2.17 “Disability” and “Disabled”** means, in relation to a Member, suffering from a physical or mental impairment that prevents the Member from performing regular duties of employment with the Employer in which the Member was engaged before the commencement of the impairment, which is certified by a medical doctor and:

- (a) with respect to a Member who is covered under the Employer’s long-term disability plan, entitles the Member to disability benefits under that plan; and
- (b) with respect to a Member who is not covered under the Employer’s long-term disability plan, would entitle the Member to disability benefits under the Employer’s long-term disability plan if the Member were covered under that plan.

**2.18 “Early Retirement Date”** means the date of a Member’s early retirement as set out in Section 6.02 (Early Retirement Date).

**2.19 “Early Unreduced Retirement Date”** means the date of a Member’s early unreduced retirement set out in Section 6.03 (Early Unreduced Retirement Date).

**2.20 “Effective Date”** means January 1, 2020.

**2.21 “Eligibility Service”** means, the combined sum of a Member’s periods of Continuous Service with an Employer, plus any prior periods of employment that became recognized as pensionable service under a Prior Plan during such a period of Continuous Service, plus any prior periods of pensionable service under a former employer’s pension plan that is recognized as Pensionable Service under the Plan pursuant to Section 13 (Transfers From A Former Employer’s Plan), plus any periods of employment with a former employer required by the Pension Benefits Act to be recognized for the purposes of determining eligibility for benefits under the Prior Plan, provided that there shall be no overlap in such periods.

Eligibility Service is broken by the Member’s death, termination of Continuous Service with all Employers or Retirement. In the case of a Member whose Eligibility Service is broken by a break in Continuous Service on or after the Conversion Date who subsequently becomes re-employed by an Employer and again participates in the Plan, Eligibility Service shall be combined except to the extent the Member made an election under Sections 10.04 (Locked-In Transfer), 10.05 (Payment of Small Pensions), 10.06 (Non-Resident Unlocking) or 11.02 (Payment of Benefits in the Event of Shortened Life Expectancy) in respect of the prior period of employment. In no case does Eligibility

Service include the period between separate periods of Continuous Service, or a period of Continuous Service that was broken prior to the Conversion Date.

**2.22** “**Employee**” has the meaning that is applicable to the Employer under Section 20.01 (Definition of Employee).

**2.23** “**Employer**” means a University, Affiliate Employer or other entity which is participating in the Plan as listed in Section 20.03 (Employer), and where used in relation to a Member or Retired Member, “Employer” means the employer which is or was the Member’s or Retired Member’s employer during their applicable period of employment.

**2.24** “**Excess Contributions**” subject to B.19, C.19, D.19, E.19, F.21, F.22, G.21, G.22 and H.21 means the amount (if any) by which:

- (a) a Member’s accumulated required contributions made pursuant to Section 5.01 (Member Required Contributions), with Credited Interest plus the Member’s required contributions and credited interest calculated under the terms of any applicable Prior Plan as set out in the Appendices to the date of the Member’s Termination of Plan Membership; exceeds
- (b) 50% of the Commuted Value of the deferred or immediate annual pension to which a Member is entitled under the UPP Provisions of the Plan and under Appendix B, C, D, E, F, G or H, as applicable.

For greater certainty, the Member’s required contributions under the Appendices shall not include any required contributions made to a money purchase account under a Prior Plan.

**2.25** “**Full-Time Employee**” means, as determined by the applicable collective agreement or employment agreement, or in the absence of an agreement by the Employer, an Employee employed by the Employer:

- (a) on a continuous full-time basis;
- (b) as a Regular Full-Time Contract Appointment; or
- (c) as an Other Permanent Employee.

**2.26** “**Funding Agreement**” means the agreement(s) entered into between the Board of Trustees and the Custodian governing the custody and administration of the Trust Fund.

**2.27** “**Funding Policy**” means the funding policy established by the Joint Sponsors in relation to the Plan, as amended from time to time.

**2.28** “**Income Tax Act**” means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.) and the regulations thereunder, as amended or replaced from time to time.

**2.29** “**Increase in Consumer Price Index**” means an amount determined by dividing (a) by (b) below and subtracting 1.00 from that result:

- (a) the average of 12 months of the Consumer Price Index (with each month determined at month end) for the period ending on the September 30 immediately before the January 1 effective date;

divided by

- (b) the average of 12 months of the Consumer Price Index (with each month determined at month end) for the period ending on the September 30 immediately before the September 30 in (a) above.

In the event that (a) is less than (b), the Increase in Consumer Price Index shall be 0%.

**2.30** **“Joint Sponsors”** means, collectively, the “Employee Sponsor” and “Employer Sponsor” as defined in the Sponsors’ Agreement.

**2.31** **“Member”** means an Employee who has been enrolled in this Plan pursuant to Section 4 (Eligibility for Membership) who continues to have a right to benefits under the Plan, and includes a former Employee who has terminated Continuous Service with an Employer but retains a right to benefits under the Plan (including those with a Deferred Pension Entitlement as defined in the Appendices), but shall exclude a Retired Member.

**2.32** **“Normal Retirement Date”** means the date of a Member’s normal retirement as set out in Section 6.01 (Normal Retirement).

**2.33** **“Other Permanent Employee”** means, as determined by:

- (a) the University of Guelph, a permanent Employee of the University of Guelph whose regularly scheduled hours of work are greater than a part-time employee but less than the regularly scheduled hours of work for a full-time employee in the same class of employment.
- (b) Trent University, a half-time permanent Employee of Trent University who is represented by OPSEU Local 365 or is an Exempt Employee whose regularly scheduled hours are 17.5 hours or more per week, but less than 35 hours per week.
- (c) Wilfrid Laurier University, an Employee of Wilfrid Laurier University or one of its Affiliate Employers who is employed on a continuous or recurring basis and whose regularly scheduled hours of work are at least 1,250 hours over a 12-month period, but less than the regularly scheduled hours of work for a full-time employee in the same class of employment.

**2.34** **“Other Than Continuous Full-Time Employee”** means, as determined by the applicable collective agreement or employment agreement, or in the absence of an agreement by the Employer, an Employee employed by an Employer in:

- (a) continuous employment on less than a full-time basis, excluding an Other Permanent Employee;
- (b) non-continuous employment on less than a full-time basis; or
- (c) non-continuous employment on a full-time basis, excluding a Regular Full-Time Contract Appointment.

**2.35** **“Participation Agreement”** means an agreement between an Employer and the Trustees, in the form prescribed by the Trustees, which sets out terms of participation in

the Plan, and which shall include the classes of eligible Employees and definition of Pensionable Earnings.

**2.36 “Pension Benefits Act”** means the Pension Benefits Act, R.S.O. 1990, c. P-8 and the regulations thereunder, as amended or replaced from time to time.

**2.37 “Pension Commencement Date”** means the first day of the month following a Member’s Retirement upon which payment of a Member’s pension benefit under the Plan is due.

**2.38 “Pensionable Earnings”** means:

**(a) Pensionable Earnings from an Employer**

Subject to paragraphs (b), (c), (d), (e), (f) and (g) below, “Pensionable Earnings” in respect of a Member shall have the meaning set out in Section 20.04 (Pensionable Earnings from an Employer) that is applicable to the Member’s Employer.

**(b) Pensionable Earnings During a Statutory Leave of Absence**

Where a Member elects to make contributions to the Plan during a Statutory Leave of Absence in accordance with Section 5.03(a) (Statutory Leave of Absence), the Member’s Pensionable Earnings during the Statutory Leave of Absence shall be deemed to be the Member’s Pensionable Earnings in effect immediately prior to commencement of the Statutory Leave of Absence, and shall be deemed to increase at the rate of “across the board” economic increases granted to the class of active Employees of the Employer to which the Member belongs during the Statutory Leave of Absence, at the same time that Pensionable Earnings are adjusted for other similarly situated Employees. For clarity, Pensionable Earnings shall include step or merit increases for which a Member on a Statutory Leave of Absence is eligible.

**(c) Pensionable Earnings During an Unpaid Leave of Absence**

Where a Member elects to make contributions to the Plan during an approved unpaid leave of absence in accordance with Section 5.03(b)(ii) (Unpaid Leave of Absence), the Member’s Pensionable Earnings during such approved leave of absence shall be deemed to be the Member’s Pensionable Earnings in effect immediately prior to the approved leave of absence.

**(d) Pensionable Earnings During a Research and Study Leave**

A Member’s Pensionable Earnings during a Research and Study Leave shall be deemed to be the Member’s Pensionable Earnings that would have been in effect but for the Research and Study Leave. For clarity, Pensionable Earnings shall include step or merit increases for which a Member on a Research and Study Leave is eligible.

**(e) Pensionable Earnings During Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave**

(i) A Member’s Pensionable Earnings during a Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave Arrangement shall

be deemed to be the Member's Pensionable Earnings that would have been in effect but for the Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave Arrangement. For clarity, Pensionable Earnings shall include step or merit increases for which a Member in a Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave Arrangement is eligible.

- (ii) Notwithstanding paragraph (i) above, if a Phased Retirement Program, Reduced Workload Arrangement or a Self-Funded Leave Arrangement that was in effect prior to the applicable Conversion Date applies, a Member's Pensionable Earnings during the Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave Arrangement shall be the Member's actual Pensionable Earnings received from the Employer during this period if required by the Employer's program or the Income Tax Act or if elected by the Member in accordance with the Employer's program.

**(f) Pensionable Earnings During a Layoff**

- (i) Where a Member has Pensionable Earnings during a partial layoff, the Member's Pensionable Earnings are the Member's actual Pensionable Earnings received during the layoff.
- (ii) Notwithstanding paragraph (i) above, where a Member has Pensionable Earnings during a partial layoff, the Member's terms and conditions of employment permit, and the Member elects to make contributions in accordance with Section 5.03(e)(i) (Layoff) based on the Member's Pensionable Earnings in effect immediately prior to the layoff, the Member's Pensionable Earnings shall be deemed to be the Member's Pensionable Earnings that were in effect immediately prior to the layoff.
- (iii) Where a Member has no Pensionable Earnings during a layoff but the Member's terms and conditions of employment permit, and the Member elects to make contributions in accordance with Section 5.03(e)(iii) or (iv) (Layoff) based on the Member's Pensionable Earnings in effect immediately prior to the layoff, the Member's Pensionable Earnings shall be deemed to be the Member's Pensionable Earnings that were in effect immediately prior to the layoff.

**(g) Pensionable Earnings During a Period of Disability**

Subject to Section 20.05 (Pensionable Earnings During a Period of Disability), a Member's Pensionable Earnings during a period of Disability shall be deemed to be the Member's Pensionable Earnings in effect immediately prior to commencement of the Disability. Pensionable Earnings shall be deemed to increase at the same rate and at the same time as any increase granted to the Member's long term disability benefits; or, where a Member is not covered by the Employer's long term disability plan, the increase that would have been granted if the Member was covered by the Employer's long term disability plan.

**(h) Maximum Pensionable Earnings for Contributions**

Notwithstanding the above, for the purposes of determining Member contributions under Section 5.01 (Member Required Contributions), a Member's Pensionable Earnings for a Plan Year shall be limited to an amount that is equal to \$173,200 and increased each Plan Year after 2020 by the percentage increase, if any, in the "defined benefit limit" for that Plan Year over the previous Plan Year subject to adjustments to this increase made on the advice of the Actuary. The term "defined benefit limit" under this paragraph (h) shall have the meaning given to that term under the Income Tax Act (regulation 8500(1)).

**(i) Prescribed Compensation Limits**

- (i) Notwithstanding the above, a Member's Pensionable Earnings under paragraphs (b), (c), (d), (e), (f) and (g) above, shall not exceed the limits for compensation prescribed under the Income Tax Act (regulation 8507).
- (ii) Notwithstanding the above, a Member's Pensionable Earnings during any period described above that does not qualify as a period of Disability, or an "eligible period of reduced pay" or "eligible period of temporary absence" as defined in the Income Tax Act (regulation 8500(1)), shall be limited to the Member's actual Pensionable Earnings received from the Employer during such period.

**2.39 "Pensionable Service"** means a Member's years and fractions of years of Continuous Service in Canada on or after the Conversion Date during which the Member contributed to the Plan pursuant to Section 5.01 (Member Required Contributions) or Section 5.03 (Contributions During Leaves of Absence or Layoff), or would have contributed to the Plan had contributions not been waived pursuant to Section 5.02 (Contributions During Periods of Disability) plus any periods of membership in another registered pension plan with a prior employer that the Member has established as Pensionable Service under Section 13 (Transfers from a Former Employer's Plan) plus any periods of employment with an Employer which the Member has purchased as Pensionable Service under Section 20.07 (Purchase of Pensionable Service).

In the case of a Member whose Pensionable Service is broken by a break in Continuous Service, who subsequently becomes re-employed by an Employer and again participates in the Plan, Pensionable Service shall be combined except to the extent the Member made an election under Sections 10.04 (Locked-In Transfer), 10.05 (Payment of Small Pensions), 10.06 (Non-Resident Unlocking) or 11.02 (Payment of Benefits in the Event of Shortened Life Expectancy) in respect of the prior period of employment.

With respect to the service of a Member employed on a less than full-time basis, the period of service under determination shall be multiplied by the Member's Percentage of Appointment. Periods of unpaid leaves of absence or layoff shall be limited to 5 years, plus up to an additional 3 years for "periods of parenting" as defined in the Income Tax Act (regulation 8507(3)(b)), or such other limit as permitted under the Income Tax Act.

For greater certainty, Pensionable Service does not include any service with an Employer for which a pension accrued under a Prior Plan, and does not include any service with an Employer before the Conversion Date, other than periods of employment with an Employer which the Member has purchased as Pensionable Service under Section 20.07

(Purchase of Pensionable Service). No more than one year of Pensionable Service may be credited in any Plan Year.

**2.40** **“Percentage of Appointment”** means the percentage, as determined by the Employer, that an Employee’s regularly scheduled appointment by the Employer at any one point in time bears to the regularly scheduled appointment by the Employer of a full-time Employee in the same or similar category of employment, calculated to the nearest second decimal place, to a maximum of 1.0, or, as a percentage, to a maximum of 100%.

**2.41** **“Phased Retirement Program”** means a program, including a program contained in an agreement between an Employer and a bargaining agent, administered by an Employer pursuant to which an Employee to which the program applies commits to irrevocably retire from employment and, in the period leading up to such retirement date, the Employee works in less than full-time employment, under which special provisions associated with pension accrual or contributions apply as set out in the program made available by the Employer.

**2.42** **“Plan”** means the University Pension Plan Ontario, as amended from time to time.

**2.43** **“Plan Year”** means the calendar year beginning on January 1 and ending on December 31.

**2.44** **“Postponed Retirement Date”** means the date of a Member’s postponed retirement as set out in Section 6.04 (Postponed Retirement Date).

**2.45** **“Prior Plan”** means a single employer pension plan sponsored by a University that is referenced in the Appendices.

**2.46** **“Reduced Workload Arrangement”** means a program, including a program contained in an agreement between an Employer and a bargaining agent, administered by an Employer pursuant to which an Employee to which the program applies works in less than full-time employment on a temporary basis under which special provisions associated with pension accrual or contributions apply as set out in the program made available by the Employer.

**2.47** **“Regular Full-Time Contract Appointment”** means:

(a) Employees of Queen’s University and its Affiliate Employers

“**Regular Full-Time Contract Appointment**” means, as determined by Queen’s University or an Affiliate Employer of Queen’s University, an Employee appointed by Queen’s University or the Affiliate Employer to a full-time contract appointment which is to extend beyond one year from the employee’s original date of appointment except as a “Postdoctoral Fellow” (as defined under the collective agreement between Queen’s University and the Public Service Alliance of Canada, and its Local PSAC 901, Unit 2).

(b) Employees of University of Toronto and its Affiliate Employers

“**Regular Full-Time Contract Appointment**” means, as determined by the University of Toronto or an Affiliate Employer of the University of Toronto, an Employee appointed by the University of Toronto or the Affiliate Employer to a full-time contract appointment.

**(c) Employees of Trent University**

**“Regular Full-Time Contract Appointment”** means, an Employee of Trent University who is employed by Trent University for a limited term appointment:

- (i) as defined under the collective agreement between Trent University and TUFA, or
- (ii) as defined under the collective agreement between Trent University and OPSEU Local 365 and whose regularly scheduled hours are 17.5 hours or more per week. Exempt Employees shall be subject to the same definition of limited term appointment as members of OPSEU Local 365, as applicable.

**(d) Employees of Victoria University**

**“Regular Full-Time Contract Appointment”** means an Employee who is employed by Victoria University on a full-time contractually limited term appointment of one year or more as a faculty member or librarian.

**(e) Employees of Wilfrid Laurier University and its Affiliate Employers**

**“Regular Full-Time Contract Appointment”** means an Employee appointed by Wilfrid Laurier University or one of its Affiliate Employers for a limited term appointment where the contract provides that the Employee will work at least 1,250 hours over the contract duration or a twelve-month period, whichever is less. For greater certainty, Regular Full-Time Contract Appointment does not include an Employee who is employed by Wilfrid Laurier University as a contract teaching faculty covered by a collective agreement between Wilfrid Laurier University and the Wilfrid Laurier University Faculty Association for Contract Teaching Faculty and Part-Time Librarians.

For greater certainty, no Employees at the University of Guelph have a Regular Full-Time Contract Appointment.

**2.48 “Research and Study Leave”** means a sabbatical leave or equivalent leave that is provided to a Member who is entitled to such leave under a program, including a program contained in an agreement between an Employer and a bargaining agent, administered by the Member’s Employer, but shall exclude a Reduced Workload Arrangement.

**2.49 “Retire or Retirement”** means an election to commence receipt of a pension by a Member who has terminated Continuous Service and is eligible to receive an immediate pension under the Plan, or the commencement of a pension for a Member who has attained their Postponed Retirement Date.

**2.50 “Retired Member”** means a Member who has commenced to receive a pension from the Plan, and includes a Retired Queen’s Member, Retired Guelph Member, Retired UofT Member, Retired Trent Member, Retired Trent Staff Plan Member, Retired Victoria Member, and Retired Laurier Member as defined in the Appendices.

**2.51 “Self-Funded Leave Arrangement”** means a salary deferral arrangement program, including a program contained in an agreement between an Employer and a bargaining agent, governed by the Income Tax Act (regulation 6801(a)) that is administered by an

Employer pursuant to which special provisions associated with pension contributions or accrual apply as set out in the program made available by the Employer's program.

**2.52 "Sponsors' Agreement"** means the Sponsors' Agreement effective as of January 1, 2020, as amended from time to time.

**2.53 "Spouse"** means, in relation to a Member or Retired Member, at the time a determination of spousal status is required, a person who:

- (a) is married to the Member;
- (b) is not married to the Member, but is living together in a conjugal relationship with the Member continuously for a period of not less than 3 years; or
- (c) is not married to the Member, but is living together in a conjugal relationship with the Member in a relationship of some permanence, if they are the parents of a child as set out in section 4 of the *Children's Law Reform Act* (Ontario);

provided that, a person described in (a), (b) or (c) above shall not be considered the Spouse of the Member for purposes of the Plan if the Member and that person are living separate and apart on the date that spousal status is required to be determined under the Plan or the Pension Benefits Act. For greater certainty, spousal status for a Retired Queen's Member, Retired UoFT Member, Retired Guelph Member, Retired Trent Member, Retired Trent Staff Plan Member, Retired Victoria Member or Retired Laurier Member shall be determined in accordance with the Prior Plans in effect on the date of the Retired Member's Retirement.

**2.54 "Statutory Leave of Absence"** means that portion of a period of pregnancy leave, parental leave, or any other leave of absence that is required to be provided to a Member under the *Employment Standards Act* (Ontario) or *Workplace Safety and Insurance Act* (Ontario), and during which the Member has the right under such legislation to continue to participate under the Plan.

**2.55 "Surplus Assets"** means, at any particular point in time, the excess of assets in the Trust Fund over liabilities in the Plan, as determined by the Actuary. The assets and liabilities shall be as contained in the most recent valuation report filed with and approved by the appropriate regulatory authorities.

**2.56 "Termination of Plan Membership" or "Terminate Plan Membership"** means the earliest of the following events that occur after the date of a Member's termination of Continuous Service with each of the Member's Employer(s):

- (a) the date that is 12 months after the date of the Member's termination of Continuous Service with each of the Member's Employer(s);
- (b) the Member is eligible for and has requested a transfer or payment pursuant to Section 10.04 (Locked-In Transfer), Section 10.05 (Payment of Small Pensions), Section 10.06 (Non-Resident Unlocking), or Section 11.02 (Payment of Benefits in the Event of Shortened Life Expectancy); or
- (c) the Member is eligible to Retire on an Early Retirement Date, Early Unreduced Retirement Date or Postponed Retirement Date, and the Member has elected to Retire.

Notwithstanding the above, a Member shall be deemed to have Terminated Plan Membership on the occurrence of any of the following events:

1. November 30 of the year in which the Member attains the maximum age prescribed for pension commencement under the Income Tax Act; or

2. the Member's death.

**2.57 "Trust Agreement"** means the trust agreement relating to the Trust Fund effective as of January 1, 2020, as amended from time to time.

**2.58 "Trust Fund"** means the trust fund established and maintained in accordance with the Trust Agreement for the operation and investment of assets of the Plan, and any successor to it.

**2.59 "University"** means an Ontario university.

**2.60 "UPP Provisions"** means Sections 1 to 20 of the Plan.

**2.61 "YAMPE"** in respect of periods on or after January 1, 2025 means the Year's Additional Maximum Pensionable Earnings under the Canada Pension Plan, and in respect of periods prior to January 1, 2025 means 114% of the YMPE.

**2.62 "YMPE"** means the Year's Maximum Pensionable Earnings under the Canada Pension Plan.

In this Plan, words importing the singular number may be construed to extend to and include the plural number and vice versa.

## **SECTION 3 - ADDITION OF PARTICIPATING EMPLOYERS AND NEW ELIGIBLE CLASSES**

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### **3.01 Addition of Participating Employers**

A University, an Affiliate Employer or other entity may become an Employer under the Plan on terms approved by the Joint Sponsors, by executing a Participation Agreement with the Board of Trustees.

The classes of employees to whom mandatory or optional participation in the Plan is available shall be listed in the Employer's Participation Agreement. The Plan shall be amended to reflect the terms of the Participation Agreement including by adding to Section 20.01 (Definition of Employee) a definition of "Employee" applicable to persons employed by such Employer.

### **3.02 Transfer of Assets from Prior Plans of Participating Employers**

Assets and liabilities relating to benefits accrued by employees of an employer approved for participation in the Plan by the Joint Sponsors, may be transferred to the Plan provided that such employer enters into a transfer agreement with the Joint Sponsors, subject to the approval of an asset transfer application by the Financial Services Regulatory Authority of Ontario.

The application of the Plan's provisions to assets and benefit entitlements transferred from a University's pension plan to the Plan shall be set out in a new Appendix to the Plan.

### **3.03 New Eligible Classes**

Employees employed in classes of employment which were ineligible for participation in the Plan on the date an Employer commences participation in the Plan may become eligible to participate in the Plan on a prospective basis on terms approved by the Joint Sponsors, acting reasonably and in good faith, by amendment of the Employer's Participation Agreement, and Section 20.01 of the Plan will be amended to include such employees in the definition of "Employee".

## **SECTION 4 - ELIGIBILITY FOR MEMBERSHIP**

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### **4.01 Contingent Members**

An Employee who is a Contingent Queen's Member (as defined in Appendix A), Contingent Guelph Member (as defined in Appendix B, Appendix C and Appendix D), or Contingent UofT Member (as defined in Appendix E), shall automatically become a Member of the Plan on the Conversion Date for the applicable Prior Plan.

### **4.02 Full-Time Employees**

A Full-Time Employee of an Employer must become a Member of the Plan on:

- (a) the first day of the month coincident with or immediately following the date of employment; or
- (b) for a Full-Time Employee of an Employer on the Conversion Date, the Conversion Date.

A Full-Time Employee of an Employer that maintained a Prior Plan, who was not eligible or did not elect to become a Member of that Prior Plan, as applicable, must become a Member of the Plan on the Conversion Date.

### **4.03 Other Than Continuous Full-Time Employees**

An Other Than Continuous Full-Time Employee of an Employer may elect to become a Member of the Plan on the first day of any month if the Employee has either:

- (a) earnings from an eligible class of employment described in Section 20.01 (Definition of Employee) of at least 35% of the YMPE with one or more Employers; or
- (b) at least 700 hours from an eligible class of employment described in Section 20.01 (Definition of Employee) with one or more Employers;

in each of the two consecutive calendar years immediately prior to applying for membership in the Plan.

An election by an Other Than Continuous Full-Time Employee not to participate in the Plan shall continue in force until the Employee either subsequently elects to participate in the Plan on the first day of any month on which the above criteria are met or is required to participate based on becoming a Full-Time Employee.

### **4.04 Exceptions**

The provisions of this Section 4 are subject to the exceptions specified under Section 20.06 (Exceptions to Section 4 (Eligibility for Membership)).

### **4.05 Non-Eligible Employees**

Notwithstanding the above provisions of this Section 4, an Employee shall not be eligible to become a Member of the Plan if the Employee has attained the maximum age prescribed under the Income Tax Act for the commencement of a pension as of the date

upon which the Employee would otherwise become eligible to become a Member of the Plan.

#### **4.06 Continuation of Membership**

An Employee who becomes a Member of the Plan shall continue as a Member until the Member's date of Termination of Plan Membership.

#### **4.07 Re-Employment**

##### **(a) Former Employees Who Have Terminated Plan Membership**

Subject to paragraph (c) below and Section 4.05 (Non-Eligible Employees), if a former Employee who has Terminated Plan Membership subsequently becomes re-employed by an Employer in a class of employment that qualifies the person as an "Employee" under Section 20.01 (Definition of Employee), the Employee shall be treated as a new hire for the purposes of the Plan, including Section 4.02 (Full-Time Employees) or Section 4.03 (Other Than Continuous Full-Time Employees), as applicable.

##### **(b) Former Employees Who Did Not Terminate Plan Membership**

Subject to Section 4.05 (Non-Eligible Employees), if a former Employee who has not Terminated Plan Membership subsequently becomes re-employed by an Employer in a class of employment that qualifies the person as an "Employee" under Section 20.01 (Definition of Employee), the following provisions shall apply:

- (i) the Employee shall recommence accruing benefits and making contributions to the Plan; and
- (ii) upon the Member's subsequent termination, Retirement or death, in determining the Member's pension entitlement for the most recent period of Continuous Service prior to re-employment and for the period of Continuous Service for the period immediately following re-employment, the Member's annual pension shall be re-calculated based upon Pensionable Service, Pensionable Earnings and Eligibility Service to the date of the Member's subsequent termination, Retirement or death.

##### **(c) Retired Members**

- (i) Subject to Section 4.05 (Non-Eligible Employees) and Sections A.12, A.13, B.16, C.16 and D.16 of the Appendices, if a Retired Member subsequently becomes re-employed by an Employer in a class of employment that qualifies the Retired Member as an "Employee" under Section 20.01 (Definition of Employee), the following provisions shall apply:
- (ii) notwithstanding Section 4.03 (Other Than Continuous Full-Time Employees), a Retired Member who is re-employed as an Other Than Continuous Full-Time Employee is immediately eligible to become a Member of the Plan;

- (iii) notwithstanding Section 4.02 (Full-Time Employees), a Retired Member who is re-employed as a Full-Time Employee is immediately required to become a Member of the Plan;
- (iv) if the Retired Member becomes a Member of the Plan, the Retired Member's annual pension shall cease immediately and the Retired Member shall recommence accruing benefits and making contributions to the Plan as a Member of the Plan until the Retired Member's subsequent Retirement, which shall be the earlier of the date of the Retired Member's subsequent Termination of Plan Membership and November 30<sup>th</sup> of the year in which the Retired Member attains age 71;
- (v) upon the Retired Member's subsequent Retirement or death, in determining the Retired Member's pension entitlement for the period of Pensionable Service immediately prior to Retirement and for the period of Pensionable Service for the period immediately following re-employment, the Retired Member's annual pension shall be re-calculated based upon Pensionable Service, Pensionable Earnings and Eligibility Service to the date of the Retired Member's subsequent Retirement or death, provided that the Commuted Value of the annual pension shall be reduced by the Commuted Value of the amount of annual pension received by the Retired Member prior to return to active employment; and
- (vi) in no event shall a Retired Member (except a Retired Member receiving an annual pension in the capacity as a surviving spouse, dependent child or beneficiary) who is receiving an annual pension from the Plan accrue pension benefits under the Plan at the same time.

## **SECTION 5 - CONTRIBUTIONS**

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### **5.01 Member Required Contributions**

(a) Each Member shall contribute to the Trust Fund by payroll deduction during each Plan Year as follows:

<b>Effective Date</b>	<b>% of Pensionable Earnings Up to or Equal to the YMPE</b>	<b>% of Pensionable Earnings Above the YMPE up to the Maximum Pensionable Earnings for Contributions</b>
July 1, 2021	9.2%	11.5%
<b>Effective Date</b>	<b>% of Pensionable Earnings Up to or Equal to the YAMPE</b>	<b>% of Pensionable Earnings Above the YAMPE up to the Maximum Pensionable Earnings for Contributions</b>
January 1, 2025	9.2%	11.5%

(b) Contributions under paragraph (a) above will be calculated for each pay period by allocating annualized Pensionable Earnings, YMPE and YAMPE, as applicable, equally to each pay period in the Plan Year.

### **5.02 Contributions During Periods of Disability**

Notwithstanding Section 5.01 (Member Required Contributions) above, a Member who is Disabled and who is accruing Pensionable Service pursuant to Section 11 (Benefits During Disability) shall not be required to contribute to the Trust Fund.

### **5.03 Contributions During Leaves of Absence or Layoff**

The following provisions apply to a Member who is on an Employer approved leave of absence or layoff listed below:

#### **(a) Statutory Leave of Absence**

A Member who is on a Statutory Leave of Absence may elect to continue to accrue Pensionable Service subject to the limitations in Section 2.39 (Pensionable Service) by completing and filing a prescribed election form with the Board of Trustees. A Member who elects to continue to accrue Pensionable Service during a Statutory Leave of Absence shall be required to contribute to the Trust Fund at the same percentage rate required of active Members pursuant to Section 5.01 (Member Required Contributions) based on the Member's Pensionable Earnings in accordance with Section 2.38(b) for a Member on a Statutory Leave of Absence.

**(b) Unpaid Leave of Absence**

- (i) A Member who has no Pensionable Earnings during a leave of absence that is not a Statutory of Leave of Absence or a period of Disability shall not be required to contribute to the Trust Fund and shall not accrue Pensionable Service during such period.
- (ii) Notwithstanding paragraph (i) above, the Member may continue to accrue Pensionable Service during an Employer approved unpaid leave of absence that is not a Statutory Leave of Absence by electing to contribute to the Trust Fund both the contributions required of active Members pursuant to Section 5.01 (Member Required Contributions), and the contributions which would otherwise be required to be made by the Employer in respect of the Member pursuant to paragraph (a) of Section 5.04 (Employer Contributions), all based on the Member's Pensionable Earnings that were in effect immediately prior to the leave of absence.
- (iii) An election to continue to accrue Pensionable Service and make contributions under paragraph (ii) above shall be made by filing a prescribed election form with the Board of Trustees no later than one month after the Member returns to work or, if later, within the time limits established by the Board of Trustees and selecting one of the following payment options:
  - (A) if the election is made within one month after the date which the Member's leave of absence commences, the Member may elect to pay the contributions required under paragraph (ii) in equal monthly payments over the period of leave of absence by authorizing monthly direct debits from the Member's bank account or using another method of payment that is acceptable to the Employer;
  - (B) if the Member returns to work immediately following the leave of absence, the Member may elect to pay the contributions required under paragraph (ii) in a single lump sum payment no later than one month after the Member returns to work or, if later, within the time limits established by the Board of Trustees, or authorize deductions from payroll in the amount required to pay the contributions required under paragraph (ii) over a maximum period equal to the length of the Member's leave of absence;
  - (C) if the Member Retires immediately following the leave of absence, the Member shall be required to pay the contributions required under paragraph (ii) in a single lump sum payment no later than one month after the Member's Pension Commencement Date or, if later, within the time limits established by the Board of Trustees.

**(c) Research and Study Leave**

A Member who is on a Research and Study Leave shall be required to contribute to the Trust Fund during such period at the same percentage rate required of active Members pursuant to Section 5.01 (Member Required Contributions), based on the Member's Pensionable Earnings in accordance with Section 2.38(d) for a Member on a Research and Study Leave.

**(d) Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave**

- (i) A Member who is on a Phased Retirement Program, Reduced Workload Arrangement or a Self-Funded Leave Arrangement shall be required to contribute to the Trust Fund during such period at the same percentage rate required of active Members pursuant to Section 5.01 (Member Required Contributions), based on the Member's Pensionable Earnings in accordance with Section 2.38(e)(i).
- (ii) Notwithstanding paragraph (i) above, if a Phased Retirement Program, Reduced Workload Arrangement or a Self-Funded Leave Arrangement that was in effect prior to the applicable Conversion Date permits, the Member may elect to, or if the program requires, the Member shall, be required to make contributions to the Trust Fund during the Phased Retirement Program, Reduced Workload Program or the Self-Funded Leave Arrangement, based on the Member's actual Pensionable Earnings received during such period.

**(e) Layoff**

- (i) If a Member has Pensionable Earnings during a temporary layoff, the Member's requirement to contribute to the Trust Fund during such period pursuant to Section 5.01 (Member Required Contributions) shall be based on the terms and conditions of the Member's employment with the Employer, which may require the Member to make contributions based on the Member's actual Pensionable Earnings received during the layoff or based on the Member's Pensionable Earnings that were in effect immediately prior to the layoff.
- (ii) If the Member has no Pensionable Earnings during a temporary layoff, the Member shall not be required to contribute to the Trust Fund and shall not accrue Pensionable Service during the layoff.
- (iii) Notwithstanding paragraph (ii) above, if permitted based on the terms and conditions of a Member's employment, a Member who has no Pensionable Earnings during a temporary layoff may elect to contribute to the Trust Fund during such layoff at the same percentage rate as active Members pursuant to Section 5.01 (Member Required Contributions), based on the Member's Pensionable Earnings that were in effect immediately prior to the layoff. Where such an election is permitted under this paragraph (iii), the election shall be made by:
  - (A) filing a prescribed election form with the Board of Trustees within one month of the date the layoff commences or, if later, within the time limits established by the Board of Trustees; and
  - (B) authorizing monthly direct debits from the Member's bank account or using another method of payment that is acceptable to the Employer, to pay the contributions required to be made by the Member during the layoff.

(iv) Notwithstanding paragraph (ii) above, if permitted based on the terms and conditions of a Member's employment, a Member who has no Pensionable Earnings during a temporary layoff may elect to contribute to the Trust Fund during such layoff the amount of contributions required to be made in accordance with Section 5.03(b)(ii) (Unpaid Leave of Absence), based on the Member's Pensionable Earnings that were in effect immediately prior to the layoff. Where such an election is permitted under this paragraph (iv), the election shall be made by:

- (A) filing a prescribed election form with the Board of Trustees within one month of the date the layoff commences or, if later, within the time limits established by the Board of Trustees; and
- (B) authorizing monthly direct debits from the Member's bank account or using another method of payment that is acceptable to the Employer, to pay the contributions required to be made by the Member during the layoff.

**(f) Paid Leave of Absence**

Subject to paragraphs (a), (c), (d) and (e) above, a Member who has Pensionable Earnings during a leave of absence shall be required to contribute to the Trust Fund during such period at the same percentage rate required of active Members pursuant to Section 5.01 (Member Required Contributions), based on the Member's actual Pensionable Earnings received during such period.

**5.04 Employer Contributions**

Each Employer shall contribute to the Trust Fund an amount equal to the sum of the following:

- (a) the total contributions made by its Employees pursuant to:
  - (i) Section 5.01 (Member Required Contributions), except for any Member contributions that are made pursuant to Section 5.03(b) (Unpaid Leave of Absence) but including contributions made by its Employees pursuant to:
    - (ii) Section 5.03(a) (Statutory Leave of Absence); and
    - (iii) Section 5.03(c) (Research and Study Leave); and
    - (iv) Section 5.03(d) (Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave); and
    - (v) Section 5.03(e)(i) and (iii) (Layoff); and
    - (vi) Section 5.03(f) (Paid Leave of Absence).
- (b) where a Member on a Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave Arrangement makes contributions pursuant to Section 5.01 (Member Required Contributions) based on the Member's actual Pensionable Earnings received during such period but the Employer's program that was in effect prior to the applicable Conversion Date provides that the

Member's Pensionable Earnings that would have been in effect but for the Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave Arrangement are used to determine the Member's Best Average Earnings, the Member's Employer shall contribute an amount equal to two times the total amount of contributions that the Member would have otherwise been required to make under Section 5.01 (Member Required Contributions) based on the difference between:

- (i) the Member's Pensionable Earnings that would have been in effect but for the Phased Retirement Program, Reduced Workload Arrangement or Self-Funded Leave Arrangement, and
- (ii) the Member's actual Pensionable Earnings received during such period; and

(c) two times the total amount of contributions that its Disabled Employees would otherwise be required to contribute to the Plan had they not been Disabled and exempted from contributing pursuant to Section 5.02 (Contributions During Periods of Disability).

## **5.05    Return of Contributions**

- (a) In the event an Employer makes an overpayment to the Trust Fund or makes a payment that should have been paid from the Trust Fund, the Board of Trustees may direct the Custodian to refund the amount of such payment to the Employer, subject to the Pension Benefits Act and the Income Tax Act.
- (b) The Board of Trustees may cause a return of contributions to a Member in the event of an overpayment of contributions, or to avoid revocation of the Plan's registration under the Income Tax Act, subject to the Pension Benefits Act and the Income Tax Act.

## **5.06    Contributions for Benefits Under the UPP Provisions of the Plan**

The Member and Employer contributions described above associated with the benefits under the UPP Provisions of the Plan shall be adjusted by the Joint Sponsors to ensure contributions satisfy the requirements of the Pension Benefits Act, are in accordance with the Funding Policy, transfer agreements and Participation Agreements, and are sufficient to fund both current service contributions and contributions required to be made in respect of any going concern unfunded liabilities identified by the Actuary in a valuation prepared and filed with the regulatory authorities in accordance with Section 16.02 (Actuarial Valuation); provided, however, that in no event will Employer contributions exceed the recommendations of the Actuary. For certainty, contributions shall not be required in respect of any solvency deficiency identified by the Actuary in a valuation filed under the Pension Benefits Act.

## **5.07    Contributions for Pre-Conversion Benefits**

Member and Employer contributions for the benefits transferred to the Plan on the Conversion Date from a Prior Plan shall be sufficient to fund any going concern unfunded liability identified by the Actuary in a valuation prepared in accordance with Section 16.02 (Actuarial Valuation). Such contributions shall be determined in accordance with the Sponsors' Agreement, participation agreements, and the transfer agreements entered into between the Employer and the Joint Sponsors.

## **5.08 Surplus Assets**

If according to the actuarial valuation report prepared in accordance with Section 16.02 (Actuarial Valuation) Surplus Assets exist in the Trust Fund at any time while the Plan is ongoing, the Surplus Assets shall be utilized in accordance with the Funding Policy established for the Plan, which may include the authorization by the Joint Sponsors for the use of such Surplus Assets or a portion thereof for reserves, benefit improvements, to offset the amount of Employer and/or Member contributions otherwise required under Section 5 (Contributions), surplus withdrawals, or such other uses as set out in the Funding Policy.

## **SECTION 6 - RETIREMENT DATES**

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### **6.01 Normal Retirement Date**

Except as otherwise provided in the Appendices, a Member's Normal Retirement Date under the Plan is the last day of the month in which the Member attains age 65.

### **6.02 Early Retirement Date**

Except as otherwise provided in the Appendices, a Member's Early Retirement Date under the Plan is the last day of any month coincident with or following the month in which the Member attains age 55, provided that such date precedes the Member's Normal Retirement Date.

### **6.03 Early Unreduced Retirement Date**

Except as otherwise provided in the Appendices, a Member's Early Unreduced Retirement Date under the Plan is the last day of any month coincident with or following the month of the Member's Termination of Plan Membership, if the Member has, as of the date of the Member's Termination of Plan Membership, both attained age 60 and the sum of the Member's age plus years of Eligibility Service equals at least 80, and provided that such date precedes the Member's Normal Retirement Date.

### **6.04 Postponed Retirement Date**

A Member who continues to be an Employee of an Employer beyond their Normal Retirement Date shall continue to contribute to the Plan pursuant to Section 5.01 (Member Required Contributions) and to accrue pension benefits up to the Postponed Retirement Date, which shall be the earlier of:

- (a) the Member's date of termination of Continuous Service with every Employer; and
- (b) November 30 of the year in which the Member attains the maximum age prescribed for this purpose under the Income Tax Act;

except as provided in Appendix A and Appendix I.

Upon attainment of the Member's Postponed Retirement Date, the Member shall receive a postponed retirement pension under the Plan on the Member's Pension Commencement Date, determined and payable in accordance with Section 7.03 (Postponed Retirement Pension).

### **6.05 Application for Commencement of Benefits**

The application for commencement of pension benefits must be in the form and within the timeframe prescribed by the Board of Trustees. Notwithstanding the foregoing, pension benefits shall commence to be paid to a Member no later than the latest date for commencement of pension benefits prescribed under the Income Tax Act.

## **SECTION 7 - RETIREMENT BENEFITS**

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The retirement benefits described in this Section 7 shall only apply to a Member's pension benefit entitlement that is accrued on or after the Conversion Date under the UPP Provisions of the Plan.

### **7.01 Normal Retirement Pension**

(a) A Member who Terminates Plan Membership and Retires on the Member's Normal Retirement shall be entitled to receive an annual pension payable in equal monthly installments commencing on the day immediately following the Member's Normal Retirement Date and continuing on the first day of each month thereafter equal to:

1.6% of that portion of the Member's Best Average Earnings below or equal to the Average YMPE

PLUS

2.0% of that portion of the Member's Best Average Earnings in excess of the Average YMPE

MULTIPLIED BY

the Member's Pensionable Service prior to January 1, 2025

plus,

1.6% of that portion of the Member's Best Average Earnings below or equal to the Average YAMPE

PLUS

2.0% of that portion of the Member's Best Average Earnings in excess of the Average YAMPE

MULTIPLIED BY

the Member's Pensionable Service on and after January 1, 2025

### **7.02 Early Retirement Pension**

#### **(a) Reduced Early Retirement Pension**

Except for a Member whose entitlements are governed by Section 10 (Benefits on Termination of Plan Membership), a Member who Retires from Continuous Service on an Early Retirement Date shall be entitled to receive an annual pension payable in equal monthly installments commencing on the day immediately following the Member's Early Retirement Date and continuing on the first day of each month thereafter, in an amount computed pursuant to Section 7.01 (Normal Retirement Pension) above based on the Member's Pensionable Service and Best Average Earnings up to the Member's Early Retirement Date, but reduced by 5/12 of 1% for each complete month by which the Member's Pension Commencement Date precedes the Member's Normal Retirement Date.

**(b) Unreduced Early Retirement Pension**

Notwithstanding paragraph (a) above, except for a Member whose entitlements are governed by Section 10 (Benefits on Termination of Employment), a Member who Retires from Continuous Service on an Early Unreduced Retirement Date shall be entitled to receive the annual pension described in paragraph (a) above based on the Member's Pensionable Service and Best Average Earnings up to the Member's Early Unreduced Retirement Date, but without reduction on account of Retirement prior to the Normal Retirement Date.

**7.03 Postponed Retirement Pension**

A Member who Retires on a Postponed Retirement Date pursuant to Section 6.04 (Postponed Retirement Date) shall be entitled to receive an annual pension payable in equal monthly installments commencing on the first day of the month immediately following the Postponed Retirement Date and continuing on the first day of each month thereafter in an amount equal to the retirement pension accrued up to the Member's Postponed Retirement Date computed pursuant to Section 7.01 (Normal Retirement Pension) above, based upon the Member's Pensionable Service and Best Average Earnings up to the Member's Postponed Retirement Date.

**7.04 Refund of Excess Contributions**

A Member who Retires on a Normal Retirement Date, Early Retirement Date, Early Unreduced Retirement Date, or Postponed Retirement Date and who is entitled to Excess Contributions shall be paid such Excess Contributions in a single lump sum cash payment.

Alternatively, subject to limitations set out in the Income Tax Act, at the written direction of the Member on a form prescribed by the Board of Trustees, such Excess Contributions may be transferred directly to the Member's "registered retirement savings plan" or "registered retirement income fund" as defined in the Income Tax Act. If the Member does not make an election within the time limit specified under the Pension Benefits Act, a lump sum cash payment shall be made to the Member.

**7.05 Limits Under the Income Tax Act**

**(a) Maximum Retirement Pension**

Notwithstanding any other provision of this Plan, the annual pension payable to a Member under the UPP Provisions of the Plan on the Member's Pension Commencement Date, including any benefits paid to a former Spouse of the Member pursuant to Section 18.02 (Division of Pension Benefits on Spousal Relationship Breakdown), shall not exceed the lesser of:

- (i) 2% of the Member's "highest average compensation", to the date of the Member's termination of Continuous Service immediately prior to the Member's Termination of Plan Membership multiplied by the Member's years (and fractions of a year) of "pensionable service" with the Employer; and
- (ii) the "defined benefit limit" on the date of the Member's termination of Continuous Service immediately prior to the Member's Termination of Plan

Membership multiplied by the Member's years (and fractions of a year) of "pensionable service" with the Employer;

provided that in no event shall the limit under paragraph (ii) above exceed the "defined benefit limit" on the Member's Pension Commencement Date multiplied by the Member's years (and fractions of a year) of "pensionable service" with the Employer.

For purposes of this paragraph (a), a Member's "pensionable service" prior to 1992 shall not exceed 35 years. The terms "defined benefit limit", "highest average compensation" and "pensionable service" shall have the meanings given in the Income Tax Act (regulations 8500(1) and 8504(2)).

**(b) Maximum Early Retirement Pension**

Notwithstanding any other provision of this Plan, the annual pension payable to a Member under the UPP Provisions of the Plan, commencing prior to the Member's attainment of age 60, shall not exceed the lesser of the amount payable under Section 7.01 (Normal Retirement Pension) above and the maximum amount determined pursuant to paragraph (a) above, which amount is then reduced by 1/4 of 1% for each month by which the Member's Pension Commencement Date precedes the earliest of:

- (i) the Member's attainment of age 60;
- (ii) the date the Member would have attained 30 years of "early retirement eligibility service" had the Member remained in the Plan; or
- (iii) the date the Member would have attained a combined total of 80 years (and fractions of a year) of age and "early retirement eligibility service";

The term "early retirement eligibility service" shall have the meaning given to that term under the Income Tax Act (regulation 8503(3)(c)).

**(c) Increases After Pension Commencement**

The amount of "lifetime retirement benefits" payable under the UPP Provisions of the Plan to a Retired Member for a particular calendar year after the year in which the "lifetime retirement benefits" commence to be paid to the Retired Member cannot exceed the maximum amount permitted under the Income Tax Act (regulation 8504(1)(b)). The term "lifetime retirement benefits" shall have the meaning given to that term under the Income Tax Act (regulation 8500(1)).

**(d) Maximum Pension Adjustment**

- (i) A Member's "pension adjustment" for a calendar year in respect of the Employer shall not exceed the lesser of:
  - (A) the "money purchase limit" for the calendar year; and
  - (B) 18% of the Member's "compensation" from the Employer for the calendar year.

(ii) The total of the Member's "pension adjustment" for a calendar year in respect of the Employer, and the total of the Member's "pension adjustments" for the calendar year in respect of an employer who, at any time in the calendar year, does not deal at arm's length with the Employer, shall not exceed the "money purchase" limit for the calendar year.

The terms "compensation", "money purchase limit" and "pension adjustment" shall have the meanings given to those terms under the Income Tax Act.

## 7.06 Payment of Small Pensions

In the event a Member Retires on a Normal Retirement Date, Early Retirement Date, Early Unreduced Retirement Date, or Postponed Retirement Date, and:

- (a) the Member's annual pension payable following the Member's Normal Retirement Date (which includes any annual pension described under the Appendices) is not greater than 4% of the YMPE in the year that the Member terminated employment with the Employer, or
- (b) the Commuted Value of such pension is less than 20% of the YMPE in the year that the Member terminated employment with the Employer,

the Board of Trustees may, in their discretion, require the Member to receive a cash payment equal to the Commuted Value of the pension to which the Member is entitled, the payment of which shall be made in a single lump sum and shall be in lieu of the benefits otherwise payable pursuant to the foregoing provisions of this Section 7.

Alternatively, where a lump sum cash payment is payable pursuant to this Section 7.06, the Member may elect, on a form prescribed by the Board of Trustees and within the time limit specified under the Pension Benefits Act, to transfer the payment directly to a "registered retirement savings plan" or "registered retirement income fund" as defined in the Income Tax Act, provided that the amount of the transfer shall be subject to the limits prescribed in the Income Tax Act (regulation 8517). If the Member does not make a written election within the time limit specified under the Pension Benefits Act, a lump sum cash payment shall be made to the Member. Any amount that exceeds the limits prescribed in the Income Tax Act (regulation 8517) shall be paid as a lump sum cash payment to the Member.

## **SECTION 8 - COST-OF-LIVING ADJUSTMENTS**

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The cost-of-living adjustments described in this Section 8 shall only apply to a Member's pension benefit entitlement that is accrued on or after the Conversion Date under the UPP Provisions of the Plan.

### **8.01 Funded Conditional Indexation on Pensions Accrued under UPP Provisions**

- (a) Subject to paragraphs (b) and (d) below, annual cost-of-living adjustments to pensions earned for Pensionable Service on and after the Conversion Date under the UPP Provisions of the Plan will be paid at the rate of 75% of the Increase in the Consumer Price Index.
- (b) Except as provided in paragraph (c) below, the Joint Sponsors may, in accordance with the Funding Policy, decide that any prospective cost-of-living adjustment to pensions earned for Pensionable Service on and after the Conversion Date under the UPP Provisions of the Plan will be paid at a rate below 75% of the Increase in the Consumer Price Index.
- (c) Notwithstanding paragraph (b) above, cost-of-living adjustments shall be subject to the Joint Sponsors' commitment under Article 8 of the Sponsors' Agreement to grant cost-of-living adjustments at the rate of 75% of the Increase in the Consumer Price Index to pensions earned for Pensionable Service on and after the Conversion Date under the UPP Provisions of the Plan and paid in the first seven (7) years of the Plan up to and including January 1, 2028.
- (d) For greater certainty, there shall be no accrued right to any cost-of-living adjustments for pensions earned for Pensionable Service on and after the Conversion Date under the UPP Provisions of the Plan. The granting of an adjustment in any Plan Year does not mean that an adjustment shall be granted in any subsequent Plan Year.

### **8.02 Application of Indexation**

The adjustments granted under Section 8.01, if any, shall be made on January 1 of a Plan Year to:

- (a) the annual pension payable to a Retired Member; and
- (b) the annual pension payable to a surviving Spouse or Dependant Child of a Member or Retired Member; and
- (c) the annual pension payable during a guarantee period after the death of the Retired Member or surviving Spouse, as applicable,

provided that on the January 1 immediately following the first payment of the pension, the cost-of-living adjustment shall be pro-rated according to the number of months during the prior Plan Year during which a pension in respect of the Member or Retired Member was paid. Once granted under Section 8.01, a cost-of-living adjustment made to an annual pension in payment forms part of the annual pension in payment.

### **8.03 Limitation**

The amount of any adjustments made pursuant to the foregoing provisions of this Section 8 shall be subject to Section 7.05(c) (Increases After Pension Commencement) and the Income Tax Act.

## **SECTION 9 - FORMS OF PENSION PAYMENT**

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The forms of pension payment described in this Section 9 shall only apply to a Member's pension benefit entitlement that is accrued on or after the Conversion Date under the UPP Provisions of the Plan.

### **9.01 Normal Form of Payment for Members Without Spouse**

#### **(a) Life with 10 Year Guarantee**

The normal form of pension under the Plan for a Member without a Spouse on the Pension Commencement Date is one which is payable in equal monthly installments for the remaining lifetime of the Member, ceasing with the payment made for the month in which the Member's death occurs, but with the guarantee that should the Member's death occur after the pension has commenced but before receipt of 120 monthly payments, the payments shall continue to be made to the Member's Beneficiary or if none, to the Member's estate until 120 monthly payments in all have been made from the Plan.

#### **(b) Lump Sum Settlement of Guaranteed Payments**

Alternatively, at the option of the Beneficiary or personal representative of the Member's estate, the Commuted Value of the remaining payments may be made to the Beneficiary or estate in the form of a single lump sum cash settlement.

### **9.02 Normal Form of Payment for Members With Spouse**

#### **(a) Joint & Survivor 50%**

Subject to Section 9.03 (Legislated Form of Payment for Members With Spouse), the normal form of pension under the Plan for a Member who has a Spouse on the Pension Commencement Date is one which is payable in equal monthly installments for the remaining lifetime of the Member with 50% of the pension continued to be paid after the Member's death to the Member's Spouse on the Pension Commencement Date.

#### **(b) Actuarial Adjustment**

If the Member's Spouse on the Pension Commencement Date is more than 10 years younger than the Member, the amount of pension payable to the Member shall be the Actuarial Equivalent of the pension that would be payable to the Member if the Member's Spouse was 10 years younger in age than the Member.

### **9.03 Legislated Form of Payment for Members With Spouse**

#### **(a) Joint & Survivor 60%**

Notwithstanding Section 9.02 (Normal Form of Payment for Members With Spouse), the automatic form of pension under the Plan for a Member who has a Spouse on the Pension Commencement Date is one which is payable in equal monthly installments for the lifetime of the retired Member with 60% of the pension

continued to be paid after the Member's death to the Member's Spouse on the Pension Commencement Date.

**(b) Actuarial Equivalent**

The value of the pension payable under this Section 9.03 shall be the Actuarial Equivalent value of the normal form of pension to which the Member is entitled under Section 9.02 (Normal Form of Payment for Members With Spouse).

**9.04 Other Forms of Payment Available to Members Without Spouse**

**(a) Life with 15 Year Guarantee**

In lieu of the normal form of pension described in Section 9.01 above (Normal Form of Payment for Members Without Spouse), a Member without a Spouse on the Pension Commencement Date may elect to receive a reduced amount of pension payable in equal monthly installments for the remaining lifetime of the Member, ceasing with the payment made for the month in which the Member's death occurs, but with the guarantee that should the Member's death occur after the pension has commenced but before 180 monthly payments have been made, the payments shall continue to be made to the Member's Beneficiary or if none, to the Member's estate until 180 monthly payments in all have been made from the Plan.

Alternatively, at the option of the Beneficiary or personal representative of the Member's estate, the Commuted Value of the remaining payments may be paid to the Beneficiary or estate in the form of a single lump sum cash settlement.

**(b) Dependant Children Option**

In lieu of the normal form of pension described in Section 9.01 above (Normal Form of Payment for Members Without Spouse), a Member without a Spouse on the Pension Commencement Date may elect a reduced amount of pension commencing on the Pension Commencement Date payable in equal monthly installments for the remaining lifetime of the Member with 50%, 60%, 80% or 100% (as elected by the Member) of such reduced pension continued to be paid after the Member's death to the Member's Dependant Children in equal shares for as long as they remain Dependant Children.

**(c) Actuarial Equivalent**

The value of a pension payable in any of the optional forms of payment described in paragraphs (a) (Life with 15 Year Guarantee) or (b) (Dependant Children Option) above shall be the Actuarial Equivalent value of the normal form of pension to which the Member is entitled under Section 9.01 (Normal Form of Payment for Members Without Spouse).

**9.05 Other Forms of Payment Available to Members With Spouse**

**(a)** Subject to paragraph (c) below, in lieu of the legislated form of pension described in Section 9.03 (Legislated Form of Payment for Members With Spouse) above, a Member with a Spouse on the Pension Commencement Date may elect to receive one of the following forms of pension:

(i) Joint & Survivor 50%

A pension commencing on the Pension Commencement Date payable in equal monthly installments for the remaining lifetime of the Member with 50% of the pension continued to be paid after the Member's death to the Member's Spouse on the Pension Commencement Date.

(ii) Joint & Survivor 80%

A reduced amount of pension commencing on the Pension Commencement Date payable in equal monthly installments for the remaining lifetime of the Member with 80% of such reduced pension continued to be paid after the Member's death to the Member's Spouse on the Pension Commencement Date.

(iii) Joint & Survivor 100%

A reduced amount of pension commencing on the Pension Commencement Date payable in equal monthly installments for the remaining lifetime of the Member with 100% of such reduced pension continued to be paid after the Member's death to the Member's Spouse on the Pension Commencement Date.

(iv) Joint & Survivor with Dependant Children Option

A reduced amount of pension commencing on the Pension Commencement Date payable in equal monthly installments for the remaining lifetime of the Member with 50%, 60%, 80% or 100% (as elected by the Member) of such reduced pension continued to be paid after the Member's death:

- (A) To the Member's Spouse on the Pension Commencement Date, and upon the Spouse's death to the Member's Dependent Children in equal shares for as long as they remain Dependent Children; or
- (B) If the Member's Spouse on the Pension Commencement Date predeceased the Member, to the Member's Dependent Children in equal shares for as long as they remain Dependent Children.

(v) Joint & Survivor with 10 Year Guarantee

The automatic form of pension payable under Section 9.03 (Legislated Form of Payment for Members With Spouse), or one of the forms of pension described under paragraphs (i), (ii) or (iii) above, but with the guarantee that should the Member's death occur after the pension has commenced but before receipt of 120 monthly payments:

- (A) If the Member is survived by the Member's Spouse on the Pension Commencement Date, payments in the amount payable to the Member shall continue to be made to the Spouse until 120 monthly payments in all have been made from the Plan, before the 50%, 60% or 80% survivor pension (as elected by the Member) is paid to the Spouse.

If the Spouse's death occurs before 120 monthly payments in all have been made from the Plan, the payments shall continue to be made to the Spouse's beneficiary or if none, to the Spouse's estate until 120 monthly payments in all have been made from the Plan. Alternatively, at the option of the beneficiary or personal representative of the Spouse's estate, the Commuted Value of the remaining payments may be made to the beneficiary or estate in the form of a single lump sum cash settlement.

(B) If the Member's Spouse on the Pension Commencement Date predeceased the Member, the payments shall continue to be made to Member's Beneficiary or if none, to the Member's estate until 120 monthly payments in all have been made from the Plan. Alternatively, at the option of the Beneficiary or personal representative of the Member's estate, the Commuted Value of the remaining payments may be made to the Beneficiary or estate in the form of a single lump sum cash settlement.

**(b) Actuarial Equivalent**

The value of a pension payable in any of the optional forms of payment described in paragraphs (a) (ii) (Joint & Survivor 80%), (a) (iii) (Joint & Survivor 100%), (a) (iv) (Joint & Survivor with Dependant Children Option) or (a) (v) (Joint & Survivor with 10 Year Guarantee) above shall be the Actuarial Equivalent of the pension payable in the normal form of pension for a Member with a Spouse described in Section 9.02 (Normal Form of Payment for Members with Spouse).

**(c) Spousal Waiver**

If at the Member's Pension Commencement Date, a Member has a Spouse and the optional form of pension elected by the Member does not include a survivor pension that is at least equal to the legislated form of pension payable under Section 9.03(a) (Joint & Survivor 60%), the Member's election must include a spousal waiver in the written form prescribed by the Pension Benefits Act.

**9.06 Conditions Relating to Election of Optional Forms of Payment**

(a) Optional forms of payment under the foregoing provisions of this Section 9 must be elected by a Member on a form prescribed by the Board of Trustees at least 60 days prior to the Member's Pension Commencement Date.

(b) The effective date of any optional form of payment under the foregoing provisions of this Section 9 shall be the Member's Pension Commencement Date.

(c) Subject to the above provisions of this Section 9.06, an election of an optional form of payment under the foregoing provisions of this Section 9 may be changed or revoked only if notification of such change or revocation is communicated to the Board of Trustees in writing by the Member prior to the Pension Commencement Date in a manner acceptable to the Board of Trustees.

## **9.07 Default Forms of Payment**

Notwithstanding the above provisions and notwithstanding Section 15 (Payment of Benefits), where a Member's pension is required to commence on November 30 of the year in which the Member attains the maximum age prescribed for this purpose under the Income Tax Act and the Member has not elected to Retire or has not elected one of the forms of pension described in this Section 9, the Member shall be deemed to have elected the following form of pension, as applicable:

**(a) Joint and Survivor 60%**

Where the Member has a Spouse on the above Pension Commencement Date, a pension payable on the Pension Commencement Date in equal monthly installments for the lifetime of the retired Member with 60% of the pension continued to be paid after the Member's death to the Member's Spouse on the Pension Commencement Date. The value of the pension payable under this Section 9.07 shall be the Actuarial Equivalent value of the normal form of pension to which the Member is entitled under Section 9.02 (Normal Form of Payment for Members with Spouse).

**(b) Life with 10 Year Guarantee**

Where the Member does not have a Spouse on the above Pension Commencement Date, a pension payable on the Pension Commencement Date in equal monthly installments for the remaining lifetime of the Member, ceasing with the payment made for the month in which the Member's death occurs, but with the guarantee that should the Member's death occur after the pension has commenced but before receipt of 120 monthly payments, the payments shall continue to be made to the Member's Beneficiary or if none, to the Member's estate until 120 monthly payments in all have been made from the Plan. Alternatively, at the option of the Beneficiary or personal representative of the Member's estate, the Computed Value of the remaining payments may be made to the Beneficiary or estate in the form of a single lump sum cash settlement.

## **SECTION 10 - BENEFITS ON TERMINATION OF PLAN MEMBERSHIP**

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### **10.01 Grow In Benefits**

The Joint Sponsors have not elected to exclude the Plan from the operation of section 74 of the Pension Benefits Act.

### **10.02 Benefits After Conversion Date**

Except as otherwise provided in the Appendices, the benefits on Termination of Plan Membership described in Sections 10.03 through 10.07 herein shall only apply to a Member's pension benefit entitlement that is accrued on or after the Conversion Date.

### **10.03 Vested Termination Benefit**

Except as otherwise provided in the Appendices, upon a Member's Termination of Plan Membership prior to the Member's Early Retirement Date for any reason other than death, the Member shall be entitled to receive an annual pension from the UPP Provisions of the Plan, as follows:

- (a) the pension shall be payable in equal monthly installments in accordance with the appropriate form of pension payment in Section 9 (Forms of Pension Payment), on the Member's Normal Retirement Date, or if elected by the Member, on the Member's Early Retirement Date;
- (b) the pension shall be equal to the amount of retirement pension accrued to the Member's credit up to the date of the Member's termination of Continuous Service computed pursuant to Section 7.01 (Normal Retirement Pension);
- (c) notwithstanding the above, if the Member elects to Retire prior to the Member's Normal Retirement Date, the pension shall be the Actuarial Equivalent of the pension that would have been payable for a Retirement on the Member's Normal Retirement Date, and for greater certainty Section 7.02 (Early Retirement Pension) does not apply.

### **10.04 Locked-In Transfer**

In lieu of the annual pension described in Section 10.03 above, and except as otherwise provided in the Appendices, a Member who has Terminated Plan Membership prior to the Member's Early Retirement Date for any reason other than death, may elect in writing on a form prescribed by the Board of Trustees, within the time period prescribed by the Pension Benefits Act, to transfer the Commuted Value of the annual pension described in Section 10.03 above to one of the following retirement vehicles:

- (a) the Member's locked-in retirement account;
- (b) another employer's pension plan if such plan permits the transfer;
- (c) another locked-in retirement savings vehicle prescribed by the Pension Benefits Act; or

- (d) a life insurance company licensed to transact business in Canada.

Subject to Section 10.05 (Payment of Small Pensions) and Section 10.06 (Non-Resident Unlocking), any transfer under this Section 10.04 shall be on a locked-in basis and the transferred amount shall be used to provide a life annuity that shall not commence before the earliest date that the Member would have been entitled to receive pension benefits under the Plan, or if transferred to another pension plan, under that plan, and shall not commence later than the end of the calendar year in which the Member attains age 71 or such later date as permitted under the Income Tax Act. The amount of the transfer shall be subject to the limits prescribed in the Income Tax Act (regulation 8517). Any amount that exceeds the limits prescribed in the Income Tax Act (regulation 8517) shall be paid as a lump sum cash payment to the Member.

## **10.05 Payment of Small Pensions**

If a Member Terminates Plan Membership prior to the Member's Early Retirement Date or Unreduced Early Retirement Date for any reason other than death and the sum of the annual pension payable under Section 10.03 (Vested Termination Benefit) above plus any annual pension payable under the Appendices at the Member's Normal Retirement Date:

- (a) is not greater than 4% of the YMPE in the year that the Member terminated employment with the Employer, or
- (b) the Commuted Value of such pension is less than 20% of the YMPE in the year that the Member terminated employment with the Employer,

the Board of Trustees may, in their discretion, require the Member to receive a single lump sum cash payment equal to the Commuted Value of the future vested pension described in Section 10.03(Vested Termination Benefit) above, in lieu of the benefits otherwise payable pursuant to Sections 10.03 (Vested Termination Benefit) or 10.04 (Locked-In Transfer) above.

Alternatively, where a lump sum cash payment is payable pursuant to this Section 10.05, the Member may elect, on a form prescribed by the Board of Trustees and within the time limit specified under the Pension Benefits Act, to transfer the payment directly to a "registered retirement savings plan" or a "registered retirement income fund" as defined in the Income Tax Act, provided that the amount of the transfer shall be subject to the limits prescribed in the Income Tax Act (regulation 8517). If the Member does not make an election within the time limit specified under the Pension Benefits Act, a lump sum cash payment shall be made to the Member. Any amount that exceeds the limits prescribed in the Income Tax Act (regulation 8517) shall be paid as a lump sum cash payment to the Member.

## **10.06 Non-Resident Unlocking**

If a Member who has Terminated Plan Membership becomes a non-resident of Canada for the purposes of the Income Tax Act, the Member may elect to have the Commuted Value of the Member's benefit from the Plan (which includes any benefit to which the Member is entitled under the Appendices) paid to the Member in a lump sum cash payment, or to transfer the lump sum payment directly to a "registered retirement savings plan" or "registered retirement income fund" as defined in the Income Tax Act, provided that the Member has not attained Normal Retirement Date, and provided that if the Member has a Spouse, the Spouse has waived any rights the Spouse may have under

the Plan by filing the form prescribed by the Pension Benefits Act with the Board of Trustees.

#### **10.07 Refund of Excess Contributions**

A Member who has Terminated Plan Membership for any reason other than Retirement or death and who is entitled to benefits pursuant to one or more of the foregoing provisions of this Section 10 and who has Excess Contributions to the Member's credit shall be paid such Excess Contributions in a single lump sum cash payment.

Alternatively, subject to limitations set out in the Income Tax Act, at the written election of the Member on a form prescribed by the Board of Trustees, the Member may transfer the refund directly to a "registered retirement savings plan" or "registered retirement income fund" as defined in the Income Tax Act. If the Member does not make an election within the time limit specified under the Pension Benefits Act, a lump sum cash payment shall be made to the Member.

## **SECTION 11 - BENEFITS DURING DISABILITY**

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### **11.01 Continued Accrual of Benefits**

A Member who becomes Disabled shall continue to accrue Pensionable Service until the earliest of the following events:

- (a) the date on which the Member ceases to be Disabled;
- (b) the Member's Normal Retirement Date;
- (c) the date of the Member's Retirement;
- (d) the date of the Member's death.

### **11.02 Payment of Benefits in the Event of Shortened Life Expectancy**

A Member who has Terminated Plan Membership or a Retired Member who has an illness or physical disability that is likely to shorten the Member's life expectancy to less than 2 years, as evidenced by a statement signed by a physician who is licensed to practise medicine in a jurisdiction in Canada, and who satisfies the prescribed requirements under the Pension Benefits Act, may elect to have the Commuted Value of the Member's benefit under the Plan (which includes any benefit to which the Member is entitled to under the Appendices) paid to the Member in a lump sum cash payment, or to transfer the lump sum payment directly to a "registered retirement savings plan" or "registered retirement income fund" as defined in the Income Tax Act.

## **SECTION 12 - BENEFITS ON DEATH**

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The death benefits described in this Section 12 shall only apply to a Member's pension benefit entitlement that is accrued on or after the Conversion Date under the UPP Provisions of the Plan.

### **12.01 Pre-Retirement Death Benefit**

In the event a Member dies prior to the Member's Pension Commencement Date, a benefit shall be paid to the person who is the Member's Spouse on the Member's date of death, or the Member's Beneficiary or the Member's estate, as the case may be, subject to paragraphs (c) and (d) below, as follows:

#### **(a) Death Before Eligibility for Early Retirement**

If the Member dies before becoming eligible to receive an early retirement pension pursuant to Section 7.02 (Early Retirement Pension) the benefit shall equal the Commuted Value of the pension benefit to which the Member would have been entitled under Section 10 (Benefits on Termination of Plan Membership) had the Member terminated Continuous Service immediately prior to death.

#### **(b) Death After Eligibility for Early Retirement**

If the Member dies after becoming eligible to receive a retirement pension pursuant to Section 7 (Retirement Benefits) the benefit shall equal the greater of the benefit described in paragraph (a) above and the Commuted Value of the benefit to which the Member would have been entitled under Section 7 (Retirement Benefits), had the Member Retired immediately prior to death, after taking into account the applicable reductions in Section 7.02 (Early Retirement Pension) in the case of Retirement on an Early Retirement Date.

#### **(c) Form of Payment**

- (i) The benefit described in paragraphs (a) or (b) above shall be paid to the Spouse in the form of an immediate pension payable monthly for life unless the Spouse elects in writing on a form prescribed by the Board of Trustees to receive the benefit in the form of a deferred pension or as a lump sum cash payment. Alternatively, the Spouse may elect to receive the benefit described in paragraphs (a) or (b) above as a direct transfer to a "registered retirement savings plan" or a "registered retirement income fund" as defined in the Income Tax Act.
- (ii) Where the Member is entitled to a benefit under both the UPP Provisions of the Plan and the Appendices of the Plan, the Spouse must elect the same payment option for the death benefit payable under the UPP Provisions of the Plan and the death benefit payable under the Appendices.
- (iii) Where a Spouse elects a deferred pension, the pension shall not commence later than the end of the calendar year in which the Spouse attains age 71 or such later date as permitted under the Income Tax Act.
- (iv) In the event the Member does not have a Spouse on the date of the Member's death, the benefit shall be paid to the Member's Beneficiary or,

if none, to the Member's estate. The benefit shall be paid in the form of a single lump sum cash payment.

**(d) Spousal Waiver**

The Spouse may waive the Spouse's entitlement to the benefit described in this Section 12.01 by completing the form prescribed by the Pension Benefits Act and filing it with the Board of Trustees, in which event the benefit shall be paid to the Member's Beneficiary or, if none, to the Member's estate in the form of a single lump sum cash payment.

**12.02 Refund of Excess Contributions**

In addition to the benefits described in the foregoing provisions of this Section 12, any Excess Contributions standing to the credit of the Member immediately prior to death shall be paid to the same person to whom the benefit described in Section 12.01 (Pre-Retirement Death Benefit) above is paid, in the form of a single lump sum cash payment.

Alternatively, subject to limitations set out in the Income Tax Act, in the event the Excess Contributions are payable to the Member's Spouse, the Spouse may elect to transfer the refund directly to a "registered retirement savings plan" or a "registered retirement income fund" as defined in the Income Tax Act. If the Spouse does not make an election within the time limit specified under the Pension Benefits Act, a lump sum cash payment shall be made to the Spouse.

**12.03 Death After Commencement of Pension Benefits**

In the event a Member dies after the Pension Commencement Date, the remaining benefits, if any, shall be payable in accordance with the form of payment elected by the Member under Section 9 (Forms of Pension Payment). Any changes in the Member's spousal status after the Pension Commencement Date shall not affect the form of payment elected by the Member.

**12.04 Payment of Small Spousal Pensions**

In the event that the sum of the post-retirement survivor pension payable to a Spouse in respect of a Retired Member's annual pension described under Section 7 (Retirement Benefits) plus any post-retirement survivor pension payable to that Spouse in respect of an annual pension described in the Appendices, is not greater than 4% of the YMPE on the date of the Member's death, or the Commuted Value of such pension is less than 20% of the YMPE on the date of the Retired Member's death, the Board of Trustees may in their discretion require the Retired Member's Spouse to receive such pension either as a single lump sum cash payment or to transfer the payment directly to a "registered retirement savings plan" or "registered retirement income fund" as defined in the Income Tax Act, provided that such pension shall be paid as a single lump sum cash payment if the Spouse fails to make an election to transfer the payment within the time limit specified by the Board of Trustees.

# **SECTION 13 - TRANSFERS FROM A FORMER EMPLOYER'S PLAN**

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## **13.01 Transfer of Funds from Former Employer's Plan**

A Member who was an active member of a Canadian registered pension plan associated with the Member's employment within twelve (12) months prior to becoming a Member may transfer funds from that former employer's pension plan to the Plan in respect of the Member's period of service recognized and benefits accrued under the former employer's pension plan. The transfer of funds must be made directly from the former employer's pension plan to the Plan, and the transfer is subject to the terms of the former employer's pension plan and the conditions outlined in Section 13.04 (Conditions for Transfer of Funds) below.

## **13.02 Additional Pensionable Service**

The funds transferred to the Plan shall be used to credit Pensionable Service for the Member, subject to Section 13.04(a) (Conditions for Transfer of Funds) below. The Actuary shall calculate the amount of such additional Pensionable Service. The amount of Pensionable Service that may be credited shall not exceed the Member's period of service recognized under the former employer's pension plan.

## **13.03 Insufficient Funds**

The Member may make additional contributions to the Plan if the amount of funds transferred to the Plan under Section 13.01 (Transfer of Funds from Former Employer's Plan) is insufficient to purchase an amount of Pensionable Service equal to the Member's period of service recognized under the former employer's pension plan. The amount of additional contributions necessary to purchase such Pensionable Service shall be determined by the Actuary and shall be subject to the Income Tax Act.

## **13.04 Conditions for Transfer of Funds**

A transfer of funds under this Section 13 is subject to the following conditions:

- (a)** If the crediting of Pensionable Service under Section 13.02 (Additional Pensionable Service) would result in a "past service pension adjustment" (as defined under the Income Tax Act) in respect of the Member, such additional Pensionable Service shall not be granted prior to certification of the past service pension adjustment in accordance with the Income Tax Act.
- (b)** A Member must make application by completing the form prescribed by the Board of Trustees.
- (c)** The Member's application must be submitted to the Board of Trustees within 12 months following the earlier of:
  - (i)** the date on which the Employee becomes a Member of the Plan; and
  - (ii)** the date that the Member became a participant of a Prior Plan.

For greater certainty, if the Member was a participant of a Prior Plan, the Member shall not be eligible to transfer funds under this Section 13 unless the Member became a participant of the Prior Plan within the 12 month period immediately preceding the Conversion Date and the Member's application is submitted prior to the expiry of the 12 month time period specified above.

## **SECTION 14 - BENEFICIARY DESIGNATION**

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### **14.01 Beneficiary Designation Procedure**

A Member may, by notice provided to the Board of Trustees, designate a Beneficiary to receive the benefits payable pursuant to Section 12 (Benefits on Death) in the event of the Member's death. The Member may alter or revoke any such designation from time to time, subject always to the provisions of any law governing designation of beneficiaries, from time to time in force, which may apply to the Member. The notice to designate, alter or revoke a beneficiary designation shall be in such form and executed in such manner as the Board of Trustees in its discretion may determine from time to time.

### **14.02 Transition**

In conjunction with the transfer of assets from the Prior Plans to the Plan, beneficiary designation forms under a Prior Plan shall be transferred to the Board of Trustees. All designations made in connection with the Prior Plans shall continue to apply to the benefit entitlements transferred from the Prior Plans to the Plan and shall also apply to benefit entitlements accrued under the UPP Provisions of the Plan, except to the extent such designation has been cancelled, revoked or modified as permitted by and in accordance with Section 14.01 (Beneficiary Designation Procedure).

## **SECTION 15 - PAYMENT OF BENEFITS**

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### **15.01 Application for Benefits**

A pension or other benefit under the Plan shall be granted by the Board of Trustees and payment thereof shall be made upon application in the manner prescribed by the Board of Trustees, and upon submission of such relevant information and supporting documentation as the Board of Trustees in its discretion may request.

### **15.02 Proof of Age and Spousal Status**

Without limiting the generality of Section 15.01 above, the Board of Trustees may require proof of age and spousal status of the Member, and proof of age of a Member's Spouse, Dependent Children or Beneficiary, if applicable, and pension benefits shall not commence to be paid until proof of age and spousal status has been received by the Board of Trustees. In the event that payment of pension benefits is delayed pending receipt of proof of age and spousal status, retroactive adjustments shall be made once proof of age and spousal status has been received.

### **15.03 Payment Date**

Except as otherwise provided in the Appendices:

- (a) the payment of a monthly pension to a Member on Retirement shall be payable on the first day of the month immediately following the applicable retirement date, and on the first day of each month thereafter during the remaining lifetime of the Member, ceasing with the payment made for the month in which the Member's death occurs, subject to the terms of the normal, automatic or any optional form of pension applicable to the Member pursuant to Section 9 (Forms of Pension Payment); and
- (b) the payment of a monthly pension to a surviving Spouse shall be payable on the first day of the month immediately following the month of the Member's or Retired Member's date of death, and on the first day of each month thereafter during the remaining lifetime of the Spouse, ceasing with the payment made for the month in which the Spouse's death occurs.

### **15.04 Misstatement in Application for Pension Benefit**

If a Member either knowingly or unknowingly has submitted any incorrect information to the Employer or the Board of Trustees relevant to the amount of benefits to be paid from the Plan, the amount of benefits payable from the Plan shall be adjusted either, in the case of underpayments, by making additional payments from the Plan or, in the case of overpayments by either requiring repayment from the Member or Retired Member or adjusting any future payments payable to the Member, Retired Member or Spouse, whichever is appropriate in the circumstances, subject to any requirements under the Pension Benefits Act or the Income Tax Act.

### **15.05 Incapacity**

If the Board of Trustees determine that a person entitled to receive a payment of benefits from the Plan is a minor child, is mentally infirm, or otherwise is incapable of providing a

valid receipt for such payment, the Board of Trustees may authorize payment of the benefit to a legal guardian or representative appointed by the court, or in the absence of a court appointment, the Board of Trustees may authorize payment of the benefit to the person's Spouse, parent, child or other person responsible for the care or welfare of the person entitled to the benefit from the Plan, and upon such payment, the Board of Trustees shall be discharged from any further liability or obligation to make any payments to the person from the Plan.

## **SECTION 16 - TRUST FUND**

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### **16.01 General**

The Joint Sponsors have established, and the Board of Trustees shall maintain during the term of this Plan, a Trust Fund for the purpose of receiving the contributions under the Plan, investing the assets of the Plan, and paying the benefits under the Plan. The Trust Fund shall be administered in accordance with the terms of the Trust Agreement, Funding Agreement(s), and in compliance with applicable law governing the investment of pension funds, the Pension Benefits Act and the Income Tax Act.

### **16.02 Actuarial Valuation**

The Actuary shall conduct actuarial valuations of the Plan at such times as the Joint Sponsors may decide but not less frequently than as prescribed in the Pension Benefits Act and the Income Tax Act. The Board of Trustees shall file valuations with the provincial pension regulatory authority, as required by the Pension Benefits Act, and with the Canada Revenue Agency as required by the Income Tax Act.

### **16.03 Statement of Investment Policies and Procedures**

The Board of Trustees shall adopt a written statement of investment policies and procedures for the Plan. The Board of Trustees shall confirm or amend the statement in accordance with the Pension Benefits Act.

### **16.04 Provision of Benefits**

All benefits under the Plan shall be paid out of the Trust Fund and any Member or other person having any claim under the Plan must look solely to the assets of the Trust Fund for such benefits. No person shall have the right to or interest in any part of the assets of the Trust Fund except as and to the extent provided, from time to time, under the Plan and the Funding Agreement(s). Except as may be provided in the Pension Benefits Act, no liabilities shall attach to the Joint Sponsors, Board of Trustees, or the Employer or any employee of the Employer, for payment of any benefits or claims hereunder.

The Board of Trustees may at any time in their sole discretion purchase out of the Trust Fund from a life insurance company licensed to do business in Canada, benefits of equal amount and payable under the same conditions as the pension to which a Member or other beneficiary is entitled under the Plan so long as such action would not result in the Plan ceasing to be approved or registered for purposes of the Pension Benefits Act or the Income Tax Act.

### **16.05 Expenses**

All reasonable expenses incurred in the administration of the Plan and the administration and investment of the Trust Fund, including reasonable fees and expenses of the Board of Trustees, and the compensation paid to each member of the Board of Trustees in accordance with the Sponsors' Agreement, shall be paid from the Trust Fund.

## **SECTION 17 - ADMINISTRATION OF THE PLAN**

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### **17.01 Plan Administration**

The Board of Trustees shall be the administrator of the Plan. The Board of Trustees shall have all such powers as may be necessary to carry out the provisions of the Plan, and may, from time to time, establish rules for the administration of the Plan and the transaction of the Plan's business in accordance with the Trust Agreement. The Board of Trustees shall exercise its powers and carry out its duties hereunder in good faith and in a reasonable manner.

### **17.02 Benefit Determinations**

The Board of Trustees shall determine, including the making of any necessary findings of fact:

- (a) Pensionable Earnings, Best Average Earnings, Continuous Service, Eligibility Service and Pensionable Service of each Member; and
- (b) any person's entitlement to and the amount of any benefit payable under the Plan (including the Appendices).

Any person who is aggrieved by any determination or finding of fact made by the Board of Trustees respecting a person's entitlement to, or the amount of, any benefit payable under the Plan (including the Appendices) may, in accordance with the procedures established by the Board of Trustees from time to time, appeal such determination or finding of fact. The outcome of the appeal shall be final and binding for all purposes.

### **17.03 Disclosure**

The Board of Trustees shall provide Members with information and statements concerning the Plan as required and in accordance with the Pension Benefits Act.

### **17.04 Transition of Pension Administration Records from Prior Plans**

- (a) In conjunction with the transfer of assets and liabilities from the Prior Plans to the Plan, copies of any and all pension administration records including but not limited to optional membership election forms, member election forms, option forms, forms related to leaves of absence or retirement arrangements, spousal waiver forms and beneficiary designation forms, shall be transferred to the Board of Trustees.
- (b) All elections, designations and waivers made in connection with the Prior Plans shall continue to apply to the benefit entitlements transferred from the Prior Plans to the Plan and shall also apply to benefit entitlements accrued under the UPP Provisions of the Plan, except to the extent such elections, designations or waivers have been cancelled, revoked or modified as permitted by and in accordance with the terms of the UPP Provisions of the Plan.

## **17.05 Duties of Employer**

- (a)** Every Employer is bound by the provisions of the Plan, as amended by the Joint Sponsors from time to time, the Sponsors' Agreement, the Trust Agreement, the terms of the applicable employer participation agreement, and applicable law, including the Pension Benefits Act and the Income Tax Act.
- (b)** An Employer shall remit all Member contributions pursuant to Section 5 (Contributions) of the Plan and all contributions required to be made by the Employer pursuant to Section 5.04 (Employer Contributions) in respect of such Member contributions, to the Board of Trustees so that they are received by the Trust Fund on or before the last day of the next month following the month in which the Member contributions were deducted.
- (c)** When an Employer fails to remit the contributions required under paragraph (b) above within the time set out in paragraph (b) above, the Employer shall be charged interest as set out in the Employer's participation agreement from the end of the time period specified in paragraph (b) above until the date the total amount due has been received by the Trust Fund.
- (d)** An Employer shall provide to each of its Employees who is a Member of the Plan with a written explanation of the contributions required and the pension benefits provided under this Plan and such other information as the Board of Trustees shall determine in the form and within the time established by the Board of Trustees.
- (e)** An Employer shall provide the Board of Trustees with such information as the Board of Trustees determines is necessary for the administration of the Plan, including in respect of Employees who are not Members, within such time limit as the Board of Trustees may establish.

## **SECTION 18 - GENERAL PROVISIONS**

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### **18.01 Non-Assignability and Non-Commutability of Benefits**

Any benefit payable under the terms of this Plan shall be considered to be for the personal use of the person entitled to such benefit, and shall not be given as security or be subject to anticipation, alienation, sale, surrender, transfer, assignment, pledge, encumbrance or charge, or to attachment or legal process for debts of the person entitled to such benefits, except in the case of the distribution of an estate by a legal representative, as specifically provided by statute, or as provided in Section 18.02 (Division of Pension Benefits on Spousal Relationship Breakdown) below. In no event shall such benefits confer upon any Member, or any other person, any right or interest therein which is capable of being surrendered or commuted except as specifically provided by the Plan.

### **18.02 Division of Pension Benefits on Spousal Relationship Breakdown**

In the event a court of competent jurisdiction orders the division of a Member's or Retired Member's pension benefits upon the breakdown of the Member's or Retired Member's spousal relationship, or in the event a domestic agreement or family arbitration award between a Member or Retired Member and a former spouse requires the division of the Member's pension benefits upon the breakdown of the spousal relationship of the Member or Retired Member and the former spouse, such benefits shall be divided according to the terms of the court order, domestic agreement or family arbitration award, as the case may be, subject in any event to the Pension Benefits Act. The Member or Retired Member and the former spouse shall be required to pay the fee required by the Board of Trustees for providing a Statement of Family Law Value, provided that the fee shall not exceed the amount prescribed by the Pension Benefits Act.

### **18.03 Notices and Elections**

Any notice or election to be given, made or communicated pursuant to or for any purpose of the Plan shall be given, made or communicated as the case may be, in such manner as the Board of Trustees may determine from time to time. Any person entitled to any benefit under this Plan shall be responsible for notifying the Board of Trustees in writing of their mailing address and subsequent changes to their mailing address.

### **18.04 No Duplication of Benefits**

There shall be no duplication of the benefits under any one Section of this Plan and the benefits under any other Section of the Plan, with respect to the same period of service.

### **18.05 Currency**

All payments due from the Plan shall be denominated in Canadian dollars.

### **18.06 Withholding Tax**

All cash payments made hereunder are subject to the deduction of withholding tax in accordance with the Income Tax Act.

#### **18.07 Construction**

The Plan, and all rights thereunder, shall be governed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

## **SECTION 19 - FUTURE OF THE PLAN**

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### **19.01 Amendment or Termination of the Plan**

The Joint Sponsors reserve the right to amend the terms and conditions of the Plan, including determining contribution rates and adopting changes to the Plan benefits in accordance with the Funding Policy established for the Plan and applicable law, including the Pension Benefits Act and Income Tax Act.

Although it is the intention of the Joint Sponsors to maintain the Plan indefinitely, the Joint Sponsors have the authority to terminate and wind-up the Plan should they deem it necessary or desirable in the circumstances to do so, with or without advance notice to the Employers. If the Plan is terminated, unfunded wind-up liabilities shall be funded in accordance with the Pension Benefits Act and Income Tax Act, and the assets of the Plan shall be distributed in accordance with the Plan, Trust Agreement and applicable law, including the Pension Benefits Act and Income Tax Act.

### **19.02 Allocation of the Trust Fund in the Event of Plan Termination**

Should the Plan be terminated at any time, that portion of the assets held in the Trust Fund shall first be applied to provide benefits as outlined in the Plan for such Members, Retired Members and their respective former and current spouses, dependent children, and beneficiaries, in accordance with their respective interests in the Plan, as determined by the Board of Trustees on the advice of the Actuary in a manner permitted by the Pension Benefits Act. Benefits shall be provided through the purchase of immediate or deferred annuity contracts from an insurance company licensed to do business in Canada, or by the transfer of the benefits to which the respective Members are entitled to the pension plans of subsequent employers, to locked-in retirement accounts or to registered retirement savings plans or by the continuation of the Trust Fund for the provision of immediate and deferred pensions, or by the payment of cash settlements, or by any combination thereof, as determined by the Joint Sponsors, subject to the requirements of the Pension Benefits Act and the Income Tax Act and the appropriate regulatory authorities.

In the event of the termination of the Plan, no Employer or Member shall be obligated to make any further contributions to the Plan after the date of such termination, except as may be specifically required by the Pension Benefits Act or other applicable legislation.

### **19.03 Termination or Withdrawal of Participating Employer**

Unless the Joint Sponsors provide otherwise in writing, an Employer

- (a) whose participation in the Plan is terminated in accordance with its Participation Agreement; or
- (b) which, in accordance with its Participation Agreement and with the consent of the Joint Sponsors, withdraws as a participating employer in the Plan;

shall, subject to any limitations under the Income Tax Act, pay into the Trust Fund, if any:

- (i) all remaining payments with respect to the going concern deficit of the Employer's Prior Plan(s) on the Conversion Date for the applicable Prior Plan; and
- (ii) amount required to fund any going concern deficiency in respect of benefits provided under the Employer's Prior Plan(s) arising after the Conversion Date for the applicable Prior Plan; and
- (iii) amount required to fund the going concern deficiency in respect of the Employer's participation in the UPP Provisions of the Plan, all as determined by the Actuary as of the effective date of the Employer's last day of participation in the Plan; and
- (iv) additional amount due to the Plan in accordance with the Pension Benefits Act.

#### **19.04 Treatment of Surplus Assets in the Event of Plan Termination**

In the event of the termination of the Plan, if, after provision for the satisfaction of all liabilities under the Plan has been made, there remain Surplus Assets in the Trust Fund, such Surplus Assets shall be allocated to Employers, Members, Retired Members and any other persons entitled to receive a benefit from the Plan in accordance with the agreement of the Joint Sponsors, subject to the provisions of the Trust Agreement, Pension Benefits Act, the Income Tax Act and, where required, the prior approval of the applicable regulatory authorities.

## **SECTION 20 - EMPLOYER SPECIFIC PROVISIONS**

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### **20.01 Definition of Employee**

For the purposes of Section 2.22 (Employee), the term “Employee”, where used in the Plan, shall mean, in respect of an Employer that has entered into a Participation Agreement, an individual in a class of employment identified in the Participation Agreement as eligible for participation in the Plan, and also has the meaning specified below:

#### **(a) Employees of Queen’s University and its Affiliate Employers**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by Queen’s University or one of its Affiliate Employers, the term “Employee” means an employee of the Employer who is in a class of employment:

- (i) represented by a bargaining agent with which the Employer has entered into an agreement to provide pension benefits under the Plan for such class; or
- (ii) which is not represented by a bargaining agent;

and, in addition to meeting the criteria in (i) or (ii) above, belongs to one of the categories of appointment described below:

##### **1. Full-time Continuing Appointments**

A full-time employee who is appointed to a continuing position in academic, administrative, library, technical, secretarial, clerical or maintenance work.

##### **2. Full-Time Term and Contract Appointments**

A full-time employee who is appointed to a term or contract position.

##### **3. Part-time Continuing Appointments**

A part-time employee and who has been appointed to a continuing position.

##### **4. Part-time Term and Contract Appointments**

A part-time employee who has been appointed to a position other than a continuing position, but shall exclude interns employed in a non-renewable position pursuant to the Queen’s Undergraduate Internship Program who are eligible to receive academic credit in respect of their employment.

#### **(b) Employees of the University of Guelph**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the University of Guelph, the term “Employee” means an employee of the University of Guelph who is in a class of employment:

- (i) represented by a bargaining agent with which the University of Guelph has entered into an agreement to provide pension benefits under the Plan for such class; or
- (ii) which is not represented by a bargaining agent;

and, in addition to meeting the criteria in (i) or (ii) above, belongs to one of the categories of appointment described below:

1. Regular Full-Time Employees

A permanent full-time employee.

2. Temporary Full-Time Employees

A full-time employee who is employed on a temporary basis or for a definite term.

3. Other Permanent Employees

A permanent employee whose regular scheduled hours of work are greater than a part-time employee but less than the regular scheduled hours of work for a full-time employee in the same class of employment.

4. Part-time Employees

A part-time employee.

**(c) Employees of the University of Toronto and its Affiliate Employers**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the University of Toronto or one of its Affiliate Employers, the term "Employee" means an employee of the Employer who is in a class of employment:

- (i) represented by a bargaining agent with which the Employer has entered into an agreement to provide pension benefits under the Plan for such class; or
- (ii) which is not represented by a bargaining agent;

and, in addition to meeting the criteria in (i) or (ii) above, belongs to one or more of the categories of appointment described below:

1. Academic Staff

Academic staff engaged in teaching and/or the conduct of research, including clinical faculty.

2. Unionized and Non-Unionized Staff

Staff engaged in administrative, service, or other non-academic functions, including confidentials and professionals/managers who are not represented by a bargaining agent.

3. Librarians

An employee whose employment is specified under "Policies for Librarians".

4. Research Associates

An employee who is not described in paragraph 1 above but who is intrinsically involved in research projects where they contribute by way of their academic expertise, to the projects directed by the principal investigator.

**(d) Employees of Trent University**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by Trent University, the term "Employee" means an employee of the Trent University who:

(i) is a member of the TUFA bargaining unit as defined by Labour Relations Board Certificate 1594-79-R dated December 18, 1979 and amended on June 6, 1980 or who has a right to enter or return to the TUFA bargaining unit; and

belongs to one of the categories of appointment described below:

1. Full-Time Employee

An employee who is employed on a full-time basis as defined under the collective agreement between Trent University and TUFA.

2. Limited-Term Employee

An employee who is employed for a limited term appointment as defined under the collective agreement between Trent University and TUFA.

3. Part-Time Employee

An employee other than a Limited-Term Employee, who is employed on less than a full-time basis as defined under the collective agreement between Trent University and TUFA; or

(ii) is covered by a collective agreement between OPSEU Local 365 and Trent University or is an Exempt Employee and belongs to one of the following categories of appointment described below:

1. Full-Time Employee

An employee who works 35 hours or more per week.

2. **Half-Time Employee**

An employee who is employed on a half-time basis and works 17.5 hours or more per week (but less than full-time).

3. **Part-Time Employee**

An employee who works fewer than 17.5 hours per week.

4. **Limited-Term Appointment**

An employee who is employed for a limited term appointment as defined under the collective agreement between OPSEU Local 365 and Trent University. Exempt Employees shall be subject to the same definition of limited term appointment as members of OPSEU Local 365, as applicable.

5. **Contract Employee**

An employee, other than a Limited-Term Appointment, who is employed on a contractual basis.

An “Exempt Employee” is an employee of Trent University who is employed in a regular or recurring position and who is in a management role or in a position of confidentiality, excluding members of OPSEU Local 365, TUFA, and employees who are subject to another collective bargaining agreement. For greater certainty, students and employees who hold research positions are not Exempt Employees.

**(e) Employees of the University of Guelph Faculty Association**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the University of Guelph Faculty Association, the term “Employee” means an employee of the University of Guelph Faculty Association.

**(f) Employees of the University of Toronto Faculty Association**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the University of Toronto Faculty Association, the term “Employee” means an employee of the University of Toronto Faculty Association.

**(g) Employees of the Board of Trustees of the University Pension Plan of Ontario**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the Board of Trustees, the term “Employee” means an employee of the Board of Trustees.

**(h) Employees of the Association of Professors of the University of Ottawa**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the Association of Professors of the

University of Ottawa, the term “Employee” means an employee of the Association of Professors of the University of Ottawa.

**(i) Employees of the Ontario Confederation of University Faculty Associations**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the Ontario Confederation of University Faculty Associations, the term “Employee” means an employee of the Ontario Confederation of University Faculty Associations who is employed on a permanent basis and is not a member of CUPE 1281 or any other bargaining agent.

**(j) Employees of Victoria University**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by Victoria University, the term “Employee” means an employee of the Employer who is in a class of employment:

- (i) represented by a bargaining agent with which the Employer has entered into an agreement to provide pension benefits under the Plan for such class; or
- (ii) which is not represented by a bargaining agent;

and, in addition to meeting the criteria in (i) or (ii) above, belongs to one of the categories of appointment described below:

1. Regular Full-time Employees

A permanent full-time employee.

2. Regular Full-Time Contract Appointment

A full-time faculty member or librarian on a contractually limited term appointment of one year or more.

3. Part-time Employees /A part-time faculty member or librarian on a contractually limited term appointment of one year or more

A permanent part-time employee.

A part-time faculty member or librarian on a contractually limited term appointment of one year or more.

**(k) Employees of Wilfrid Laurier University and its Affiliate Employers**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by Wilfrid Laurier University or one of its Affiliate Employers, the term “Employee” means an employee of the Employer who is in a class of employment:

- (i) represented by a bargaining agent with which the Employer has entered into an agreement to provide pension benefits under the Plan for such class; or

(ii) which is not represented by a bargaining agent;

and, in addition to meeting the criteria in (i) or (ii) above, belongs to one of the categories of appointment described below:

1. **Regular Full-Time Employee**

A person regularly employed in the service of the Employer as a full-time faculty member or librarian, or whose regularly scheduled hours of work equal or exceed 1,250 hours per year, or the contract's duration, if less.

2. **Regular Part-Time Employee**

A person regularly employed in the service of the Employer on a part-time basis and, for certainty, includes contract teaching faculty covered by a collective agreement between Wilfrid Laurier University and Wilfrid Laurier University Faculty Association for Contract Teaching Faculty and Part-Time Librarians.

But, in either case, shall exclude:

- i. graduate teaching assistants,
- ii. post-doctoral fellows,
- iii. research assistants,
- iv. research associates,
- v. student employees,
- vi. an employee covered by a collective agreement between Wilfrid Laurier University and the United Food and Commercial Workers Canada Local 175 who was (A) hired or re-hired on or after August 1, 2015, (B) hired prior to August 1, 2015 and who had satisfied the eligibility criteria to join the Prior Plan as at August 1, 2015 but did not elect to join the Prior Plan prior to October 1, 2016, or (C) hired prior to August 1, 2015 and who had not satisfied the eligibility criteria to join the Prior Plan by August 1, 2016,
- vii. employees of Wilfrid Laurier University Students' Union hired on or after September 1, 2008, and
- viii. employees covered by a collective agreement between Wilfrid Laurier University and the International Alliance of Theatrical Stage Employees, Moving Picture Technicians, Artists and Allied Crafts of the United States, its Territories and Canada, Local 357 who are not 'House Crew' employees.

For certainty, "regularly employed" includes employment having limited or recurring term(s), but shall not include employment defined as a temporary or casual position in the contract of employment.

**(I) University of Ontario Institute of Technology Faculty Association**

Subject to Section 20.02 (Excluded Persons) and 3.03 (New Eligible Classes), in respect of a person who is employed by the University of Ontario Institute of Technology Faculty Association, the term "Employee" means an employee of the University of Ontario Institute of Technology Faculty Association who is represented by the Canadian Union of Public Employees, Local 1281.

## **20.02 Excluded Persons**

The following persons are not eligible to participate as a Member of the Plan:

- (a) subject to Section 3.03 (New Eligible Classes), a person who does not meet the applicable definition of "Employee" set out in Section 20.01 (Definition of Employee) or who is not employed in a class of employment eligible to participate in the applicable Prior Plan;

and

- (b) a person who is actively participating in the Ontario Teachers' Pension Plan or any other registered pension plan in connection with their service with the Employer.

## **20.03 Employer**

For the purposes of Section 2.23 (Employer) of the Plan, the term "Employer", where used in the Plan, includes the entities listed below, which shall include such other entities that enter into a Participation Agreement:

### Universities

- (a) Queen's University
- (b) University of Guelph
- (c) University of Toronto
- (d) Trent University
- (e) Victoria University
- (f) Wilfrid Laurier University

### Affiliate Employers

- (i) Alma Mater Society of Queen's University
- (ii) Canadian Institute for Advanced Research
- (iii) Canadian Microelectronics Corporation
- (iv) Massey College
- (v) Queen's University Faculty Association
- (vi) The Fields Institute for Research in Mathematical Sciences
- (vii) University of Toronto Asset Management Corporation
- (viii) University of Toronto Press
- (ix) University of Toronto Schools, in respect of its Employees who have been members of the University of Toronto Pension Plan since January 1, 2004

- (x) Wilfrid Laurier University Faculty Association
- (xi) Wilfrid Laurier University Students' Union
- (xii) Wilfrid Laurier University Staff Association/OSSTF D35

Other Participating Employers

- (A) University of Guelph Faculty Association
- (B) University of Toronto Faculty Association
- (C) Board of Trustees of the University Pension Plan Ontario
- (D) Association of Professors of the University of Ottawa
- (E) Ontario Confederation of University Faculty Associations
- (F) University of Ontario Institute of Technology Faculty Association

#### **20.04 Pensionable Earnings from an Employer**

For the purposes of Section 2.38(a) (Pensionable Earnings from an Employer) of the Plan, the term "Pensionable Earnings", where used in the Plan, has the meaning specified below:

**(a) Employees of Queen's University and its Affiliate Employers**

**"Pensionable Earnings"** in respect of a Member employed by Queen's University or one of its Affiliate Employers, means the Member's regular earnings from the Employer, excluding overtime, special supplements, summer school, extramural and similar payments.

For a Member who is employed by the Employer on less than a full-time basis, the Pensionable Earnings shall be deemed to be the Member's actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member's Percentage of Appointment.

**(b) Employees of the University of Guelph**

**"Pensionable Earnings"** in respect of a Member employed by the University of Guelph, means the basic earnings paid by the Employer under its normal practices, including income deferred by written agreement between the Employer and the Member, but excluding bonuses, overtime payments and special payments or indemnities or reimbursement for expenses. It is provided however, that, for service on and after July 1, 2021, the following special payments shall be included in Pensionable Earnings: stipends for administrative appointments, administrative honorariums, team leader pay, acting pay and market adjustments.

With respect to a Member employed on a part-time basis, the Member's Pensionable Earnings shall be calculated as though the Member had been employed on a full-time basis.

(c) Employees of the University of Toronto and its Affiliate Employers

**“Pensionable Earnings”** in respect of a Member employed by the University of Toronto or one of its Affiliate Employers, means the Member’s gross regular annual salary/wages, before any deductions, including academic administrative stipends, but excluding all other payments, as determined by the payroll records of the Employer.

A Member’s Pensionable Earnings for a Plan Year shall be determined using the Member’s gross regular annual Pensionable Earnings fixed by the Employer as of the beginning of the Plan Year, provided that if the gross regular annual Pensionable Earnings is changed during the Plan Year, the Member’s Pensionable Earnings shall reflect the new annual rate of Pensionable Earnings with effect from the first day of the month coincident with or next following the effective date of such change.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member’s actual Pensionable

Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member’s Percentage of Appointment.

(d) Employees of Trent University

**“Pensionable Earnings”** in respect of a Member employed by Trent University, means the gross annual salary that would be paid to the Member by the Employer if the Member worked for the Employer full-time for a full year, as determined by the payroll records of the Employer. Pensionable Earnings does not include living allowances, additional payments for research, stipends, grants-in-aid, overtime pay, and additional remuneration for part-time teaching.

(e) Employees of the University of Guelph Faculty Association

**“Pensionable Earnings”** in respect of a Member employed by the University of Guelph Faculty Association, means the base earnings paid to the Member by the Employer under its normal practices. Pensionable Earnings does not include bonuses, overtime payments, special payments, indemnity payments, or reimbursement for expenses.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member’s actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member’s Percentage of Appointment.

(f) Employees of the University of Toronto Faculty Association

**“Pensionable Earnings”** in respect of a Member employed by the University of Toronto Faculty Association means the base earnings paid to the Member by the Employer under its normal practices. Pensionable Earnings does not include bonuses, overtime payments, special payments, indemnity payments, or reimbursement for expenses.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member's actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member's Percentage of Appointment.

(g) Employees of the Board of Trustees

**"Pensionable Earnings"** in respect of a Member employed by the Board of Trustees, means the base earnings paid to the Member by the Employer under its normal practices. Pensionable Earnings does not include bonuses, overtime payments, special payments, indemnity payments, or reimbursement for expenses.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member's actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member's Percentage of Appointment.

(h) Employees of the Association of Professors of the University of Ottawa

**"Pensionable Earnings"** in respect of a Member employed by the Association of Professors of the University of Ottawa, means the base earnings paid to the Member by the Employer under its normal practices. Pensionable Earnings does not include bonuses, overtime payments, special payments, indemnity payments, or reimbursement for expenses.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member's actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member's Percentage of Appointment.

(i) Employees of the Ontario Confederation of University Faculty Associations

**"Pensionable Earnings"** in respect of a Member employed by the Ontario Confederation of University Faculty Associations, means the base earnings paid to the Member by the Employer under its normal practices. Pensionable Earnings does not include bonuses, overtime payments, special payments, indemnity payments, or reimbursement for expenses.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member's actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member's Percentage of Appointment.

(j) Employees of Victoria University

**"Pensionable Earnings"** in respect of a Member employed by Victoria University, means the Member's regular salary or wages, including academic administrative stipends but excluding overtime, bonuses and one-time only payments, as determined by the payroll records of the Employer.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member's actual Pensionable

Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is Member's Percentage of Appointment.

**(k) Employees of Wilfrid Laurier University and its Affiliate Employers**

**"Pensionable Earnings"** in respect of a Member employed by Wilfrid Laurier University or one of its Affiliate Employers, means the annualized salary rate or rate of pay of an Employee as determined by the payroll records of the Employer, excluding overtime, special supplements and other similar supplementary payments such as stipends and/or payments for overload teaching.

Notwithstanding the foregoing, "Pensionable Earnings" (a) shall include administrative stipends for Senior Academic Administrators who are excluded from the Wilfrid Laurier University Faculty Association bargaining unit, (b) shall include administrative stipends for Associate Deans, Academic Department Chairs, Program Coordinators, Area Coordinators in the Department of Business, and Department Heads in the Library who are represented by the Wilfrid Laurier University Faculty Association, and (c) shall be zero for Members employed by Martin Luther University College (formerly Waterloo Lutheran Seminary).

For a Member who is employed by Wilfrid Laurier University and works less than 1,250 hours in a year, the Member's "Pensionable Earnings" shall be deemed to be the Member's actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member's Percentage of Appointment.

**(l) Employees of University of Ontario Institute of Technology Faculty Association**

**"Pensionable Earnings"** in respect of a Member employed by the University of Ontario Institute of Technology Faculty Association, means the base earnings paid to the Member by the Employer under its normal practices. Pensionable Earnings does not include bonuses, overtime payments, special payments, indemnity payments, or reimbursement for expenses.

For a Member who is employed by the Employer on a part-time basis, the Pensionable Earnings shall be deemed to be the Member's actual Pensionable Earnings multiplied by a fraction, the numerator of which is one and the denominator of which is the Member's Percentage of Appointment.

## **20.05 Pensionable Earnings During a Period of Disability**

**(a)** Notwithstanding Section 2.38(g) (Pensionable Earnings During a Period of Disability), in respect of a Member that is an Employee of the University of Guelph, the Member's Pensionable Earnings during a period of Disability shall be deemed to be equal to the Member's Pensionable Earnings immediately preceding the date on which the Member exhausts all eligible paid sick leave, increased annually as:

**(i)** the Pensionable Earnings of the Disabled Member shall be deemed to be adjusted effective January 1 of each year following the Member's date of Disability and while the Member remains Disabled, by the percentage increase in the Member's salary base level during the period commencing from the later of the previous January 1 and the date immediately preceding

the date on which the Member exhausted all eligible paid sick leave, and ending on such January 1;

- (ii) the Member's salary base level shall be the salary base equivalent to the salary grade level for the Member's position immediately preceding the date on which the Member exhausted all eligible paid sick leave; and
- (iii) the annual increase shall be equal to the base increase provided to the Disabled Member's union, association or group, exclusive of merit pay, bonuses, incremental increases or any other improvement provided to the Disabled Member's union, association or group.

(b) Notwithstanding Section 2.38(g) (Pensionable Earnings During a Period of Disability), in respect of a Member that is an Employee of Trent University, the Member's Pensionable Earnings during a period of Disability shall be deemed to be equal to the annual rate in effect on the date the Member became Disabled, but increased on each July 1 after becoming Disabled by the amount by which the Member's Pensionable Earnings would have increased in the position held by the Member immediately prior to becoming Disabled had the Member remained actively employed in such position.

#### **20.06 Exceptions to Section 4 (Eligibility for Membership)**

(a) Employees of Queen's University

- (i) Notwithstanding Section 4.03 (Other Than Continuous Full-Time Employees) but subject to Section 3.03 (New Eligible Employees), an Employee of Queen's University who is a "Term Adjunct" as defined under the collective agreement between Queen's University and the Queen's University Faculty Association, shall not be eligible to join the Plan in accordance with Section 4.03 if the Employee's appointment is less than two years in duration (regardless of their teaching load) or if the Employee is teaching less than two-full course equivalents per year regardless of the duration of their appointment.
- (ii) Notwithstanding Section 4.02 (Full-Time Employees), a geographically full-time clinical faculty Employee may elect not to become a Member of the Plan.

(b) Employees of the University of Toronto

Notwithstanding Section 4.02 (Full-Time Employees) and Section 4.03 (Other Than Continuous Full-Time Employees), but subject to Section 3.03 (New Eligible Employees) a clinical faculty Employee of the University of Toronto may elect not to become a Member of the Plan.

#### **20.07 Purchase of Pensionable Service**

(a) Employees of University of Guelph Faculty Association

A Member employed by the University of Guelph Faculty Association on January 1, 2022 may elect to purchase as Pensionable Service the full period of the

Member's Continuous Service with the Employer immediately prior to becoming a Member, but excluding any portion of such period prior to July 1, 2021.

**(b) Employees of University of Toronto Faculty Association**

A Member employed by the University of Toronto Faculty Association on January 1, 2022 may elect to purchase as Pensionable Service the full period of the Member's Continuous Service with the Employer immediately prior to becoming a Member, but excluding any portion of such period prior to July 1, 2021.

**(c) Employees of the Board of Trustees**

A Member employed by the Board of Trustees on January 1, 2022 may elect to purchase as Pensionable Service the full period of the Member's Continuous Service with the Employer immediately prior to becoming a Member, but excluding any portion of such period prior to July 1, 2021.

**(d) Conditions for Purchase of Pensionable Service**

A purchase of Pensionable Service under this Section 20.07 is subject to the following conditions:

- (i) The Member must be an Employee of the University of Guelph Faculty Association, the Board of Trustees, or the University of Toronto Faculty Association and a Member of the Plan on January 1, 2022.
- (ii) If the purchase of Pensionable Service under this Section 20.07 (Purchase of Pensionable Service) would result in a "past service pension adjustment" (as defined under the Income Tax Act) in respect of the Member, such additional Pensionable Service shall not be granted prior to certification of any past service pension adjustment in respect of such Pensionable Service in accordance with the Income Tax Act.
- (iii) A Member must elect and make application for such purchase by completing the form prescribed by the Board of Trustees by no later than July 1, 2022.
- (iv) A Member who is granted Pensionable Service under this Section 20.07 (Purchase of Pensionable Service) shall be required to contribute to the Trust Fund an amount equal to the Member Required Contributions, determined in accordance with Section 5.01 (Member Contributions) as if the Member had been a Member of the Plan for the period of Pensionable Service being purchased.
- (v) Where a Member is granted Pensionable Service under this Section 20.07 (Purchase of Pensionable Service), the Employer shall be required to make Employer Contributions, determined in accordance with Section 5.04 (Employer Contributions) as if the Member had been a Member of the Plan for the period of Pensionable Service being purchased.
- (vi) The purchase may be completed by the Member making a direct contribution to the Trust Fund or by means of a direct transfer of funds from a retirement savings plan or retirement income fund that is registered under

the Income Tax Act and must be completed by no later than December 31, 2022.

# APPENDIX A - QUEEN'S UNIVERSITY

## REVISED PENSION PLAN OF QUEEN'S UNIVERSITY

### **Introduction**

This Appendix A shall apply in respect of individuals who were members, deferred members, or retired members of the QPP on the Effective Date and their surviving spouses or beneficiaries (collectively, "Queen's Beneficiaries"). Appendix A is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Queen's Beneficiaries described in both Parts B and C of this Appendix A

**Part B: Special Provisions for Active Queen's Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Queen's Beneficiaries earned in respect of the service of Active Queen's Members on and after the Queen's Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Queen's Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the QPP to the Plan. Part C continues the hybrid benefit entitlement features of the QPP. Part C applies only in respect of the pension benefit entitlements of Queen's Beneficiaries earned in respect of service before the Queen's Conversion Date. Part C incorporates by reference the QPP appended as Schedule A except to the extent modified by this Appendix A.

For greater certainty, Sections 2 (Eligibility), 3 (Participation And Disclosure), 4 (Contributions), 5 (Retirement Dates), 9 (Designation Of Beneficiary), 10 (Trust Fund), 11 (General Provisions), 12 (Administration of Plan), and 13 (Future of Plan) of the QPP are not applicable following the Queen's Conversion Date.

### **Part A: General Provisions**

#### **Definitions**

**A.01** The following terms are defined for the purposes of this Appendix A:

- (a) **"Active Queen's Member"** means an Employee of Queen's or one of its Affiliate Employers who is participating in the QPP immediately prior to the Effective Date and any Pending QPP Member who becomes an Active Queen's Member in accordance with Section A.03(b), provided that if the employment of an Active Queen's Member terminates prior to the Queen's Conversion Date:
  - (i) the individual shall cease to be an Active Queen's Member upon termination of employment; and
  - (ii) the individual shall become a Deferred Queen's Member or a Retired Queen's Member, as applicable.
- (b) **"Contingent Queen's Member"** means an Employee of Queen's or one of its Affiliate Employers who has been designated as a Contingent Queen's Member in

accordance with Section A.03, and is subject to the conditions specified under Sections A.03 and A.04.

- (c) **“Deferred Pension Entitlement”** means the deferred pension or other entitlement payable to a Deferred Queen’s Member immediately prior to the Queen’s Conversion Date in accordance with the terms of the QPP. For greater certainty, a Deferred Pension Entitlement includes the adjustments following pension commencement under Section 6.05 (Annual Pension Adjustment) of the QPP and its predecessor provisions in effect prior to September 1, 2012.
- (d) **“Deferred Queen’s Member”** means, in respect of a period of employment that terminated prior to the Queen’s Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the QPP based on spousal status, waivers, and designations in place immediately prior to the Queen’s Conversion Date. For greater certainty, an Employee of Queen’s or one of its Affiliate Employers who had attained their Normal Retirement Date prior to the Queen’s Conversion Date, elected to cease pension accrual and retains a deferred entitlement under Section 5.02(2)(b) of the QPP is a Deferred Queen’s Member.
- (e) **“Effective Date”** means January 1, 2020.
- (f) **“Pending QPP Member”** means (i) an employee of Queen’s or one of its Affiliate Employers in a class of employment eligible for participation in the QPP as of the Effective Date who is not an Active Queen’s Member, or (ii) an individual who becomes an employee of Queen’s or one of its Affiliate Employers in a class of employment eligible for participation in the QPP after the Effective Date and prior to the Queen’s Conversion Date.
- (g) **“Pre-Conversion Queen’s Benefit”** means an Active Queen’s Member’s pension entitlement earned under the QPP for service prior to the Queen’s Conversion Date, as determined under Part C of this Appendix A.
- (h) **“Queen’s”** means Queen’s University.
- (i) **“Queen’s Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the QPP to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (j) **“Queen’s Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the QPP to the Plan, and July 1, 2021.
- (k) **“QPP”** means the terms of the Revised Pension Plan of Queen’s University, Registration No. 0344929, in effect immediately prior to the Effective Date, attached to this Plan as Schedule A, as amended to include any amendments made prior to the Queen’s Conversion Date.
- (l) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, adjustments under Section 6.05 (Annual Pension Adjustment) of the QPP and its predecessor provisions payable to a Retired Queen’s Member in accordance with the terms of the QPP immediately prior to the Queen’s Conversion

Date, and in accordance with the form of pension that was elected by the Retired Queen's Member.

(m) **"Retired Queen's Member"** means, in respect of a period of employment that terminated prior to the Queen's Conversion Date, a person, including a surviving or former Spouse or beneficiary, who was receiving a pension from the QPP immediately prior to the Queen's Conversion Date. For greater certainty, an Employee of Queen's or one of its Affiliate Employers who had attained their Normal Retirement Date prior to the Effective Date, elected to cease pension accrual and has commenced receipt of a pension under the QPP under Section 5.02(2)(c) of the QPP is a Retired Queen's Member.

Where the payment of a Pre-Conversion Queen's Benefit or Deferred Pension Entitlement requires a determination of an Active Queen's Member's or Deferred Queen's Member's spousal status, the term "Spouse" as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Queen's Member or Deferred Queen's Member.

The terms "Deferred Queen's Member" and "Retired Queen's Member" shall include a person who has not terminated employment with their employer, but who is entitled to receive a deferred pension or is receiving a pension from the QPP, respectively, immediately prior to the Queen's Conversion Date as a result of their employer's withdrawal of participation from the QPP or failure to become a participating Employer of the Plan prior to the Queen's Conversion Date.

Any capitalized terms used in this Appendix A that are not defined above or in Section A.06 shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan. The provisions of this Appendix A shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix A is the responsibility of the Board of Trustees commencing on the Queen's Conversion Date.

### **Participating Employer Status**

**A.02** Queen's and its Affiliate Employers shall each become a contingent participating employer in the Plan on the Effective Date pending the approval of the Financial Services Regulatory Authority of Ontario to the proposed transfer of assets and liabilities from the QPP to the Plan.

On the Queen's Conversion Date, Queen's and its Affiliate Employers shall each become a participating employer in the Plan.

### **Contingent Membership in the Plan**

**A.03** An Active Queen's Member and a Pending QPP Member shall become a Contingent Queen's Member as follows:

(a) An Active Queen's Member shall become a Contingent Queen's Member on the Effective Date.

(b) A Pending QPP Member shall become an Active Queen's Member and a Contingent Queen's Member on the date that the Pending QPP Member joins the QPP, provided that such date occurs prior to the Queen's Conversion Date.

- (c) A Pending QPP Member who is not eligible to join the QPP prior to the Queen's Conversion Date shall not be eligible to become a Contingent Queen's Member. The eligibility of such an individual to become a Member shall be determined in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.
- (d) An Active Queen's Member whose employment with Queen's or one of its Affiliate Employers terminates prior to the Queen's Conversion Date shall cease to be a Contingent Queen's Member.
- (e) A Contingent Queen's Member who, between the Effective Date and the Queen's Conversion Date, ceases to have any entitlement under the QPP shall cease to be a Contingent Queen's Member.
- (f) A Contingent Queen's Member who has attained Normal Retirement Date and elects to cease pension accrual under Section 5.02(2) of the QPP prior to the Queen's Conversion Date shall cease to be a Contingent Queen's Member.

**A.04** For certainty, a Contingent Queen's Member shall not accrue Pensionable Service or obtain any rights or other entitlements under the UPP Provisions of the Plan until becoming a Member in accordance with Section 4.01 (Contingent Members) of the UPP Provisions of the Plan.

#### **Transfer of Assets and Liabilities from the QPP to the Plan**

**A.05** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by Queen's in relation to the conversion of the QPP to the Plan, the assets of the QPP shall be transferred from the pension fund of the QPP to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the QPP shall be transferred from the QPP to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**A.06** On the Queen's Asset Transfer Date, the Board of Trustees shall establish the following accounts to record the balances in the corresponding accounts in the QPP as of the Queen's Asset Transfer Date for each Active Queen's Member and Deferred Queen's Member:

- (a) **"Additional Voluntary Contributions Account"** means the money purchase account (separate from the Money Purchase Component Account) used to record the balance in the additional voluntary contributions account of an Active Queen's Member or Deferred Queen's Member under the QPP as of the Queen's Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).
- (b) **"Money Purchase Component Account"** shall mean the account used to record the balance in the money purchase component account of an Active Queen's Member or Deferred Queen's Member under the QPP as of the Queen's Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).
- (c) **"Past Service Money Purchase Account"** means the money purchase account used to record the balance in the past service money purchase account of an Active Queen's Member or Deferred Queen's Member under the QPP as of the Queen's Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).

Queen's Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).

- (d) **"Past Service Net Contribution Account"** means the account used to record the balance in the past service net contribution account of an Active Queen's Member or Deferred Queen's Member under the QPP as of the Queen's Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).
- (e) **"Special Lump Sum Vested Contributions Account"** means the account (separate from the Member's Money Purchase Component Account) used to record the balance in the special lump sum vested contributions account of an Active Queen's Member or Deferred Queen's Member under the QPP as of the Queen's Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).

The above accounts shall accumulate Interest on and after the Queen's Asset Transfer Date, and for this purpose, "Interest" shall have the following meaning:

- (f) **"Interest"** shall, subject to the requirements of the Pension Benefits Act, mean the share of Trust Fund earnings credited to an Active Queen's Member's or Deferred Queen's Member's Money Purchase Component Account, Past Service Money Purchase Account, Past Service Net Contribution Account, Additional Voluntary Contributions Account and Special Lump Sum Vested Contributions Account, if any, compounded annually from the first day of the month following the month in which the contribution was made to the first day of the month in which a determination is made by reason of Termination of Plan Membership, and shall include both:
  - (i) **"Fund Interest"** which shall be credited to the Money Purchase Component Account, Past Service Money Purchase Account, Past Service Net Contribution Account, Additional Voluntary Contributions Account and Special Lump Sum Vested Contributions Account, if any, including contributions made in respect of the period prior to the Queen's Conversion Date to the accounts of Active Queen's Members or Deferred Queen's Members who have not commenced a pension at August 31<sup>st</sup> of the particular year, pro-rated if applicable, and shall mean interest at a rate calculated by the Actuary as of the close of each year ending on August 31<sup>st</sup>, based upon Trust Fund earnings as interest and dividends, capital gains and losses (both realized and unrealized) during the year for which such rate is calculated less the administrative expenses incurred in the operation of the Trust Fund; and
  - (ii) **"Fixed Interest"** which shall be credited only to the accounts of those for whom, by reason of Termination of Plan Membership, a determination is made prior to August 31<sup>st</sup> of a particular Plan Year, and shall mean interest at a rate established from time to time by the Board of Trustees, which reasonably reflects the investment return, net of administrative expenses of the Trust Fund, for use in crediting a Member's Money Purchase Component Account, Past Service Money Purchase Account, Past Service Net Contribution Account, Additional Voluntary Contributions Account and Special Lump Sum Vested Contributions Account, if any, from the

commencement of the prior September 1<sup>st</sup> to the first day of the month in which Termination of Membership occurs.

**A.07** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Queen's Member, Deferred Queen's Member, or Retired Queen's Member, to the extent to which payment has been made from the QPP to such member prior to the Queen's Asset Transfer Date, or in respect of whom the QPP has ceased to have any liability prior to the Queen's Asset Transfer Date.

### **Administration of Beneficiary Designations**

**A.08** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with Queen's in accordance with Section 9 (Designation of Beneficiary) of the QPP or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

### **Part B: Special Provisions for Active Queen's Member Entitlements under the UPP Provisions of the Plan**

#### **Accrual in Accordance with UPP Provisions of the Plan**

**A.09** Subject to Section A.11, a Contingent Queen's Member shall become a Member on the Queen's Conversion Date, and shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Queen's Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix A.

#### **Transitional Provision for Active Queen's Members on a Leave of Absence**

**A.10** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions), if an Active Queen's Member was on an Employer approved leave of absence immediately prior to the Queen's Conversion Date and continues to be on the leave of absence on the Queen's Conversion Date, the proportion of contributions payable by the Member and Employer that applied to the Active Queen's Member under the QPP immediately prior to the Queen's Conversion Date shall continue to apply for the remainder of the leave of absence. The rate of contributions for the portion of the leave on and after the Queen's Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

#### **Deferred Queen's Member and Retired Queen's Members Eligibility to Participate in the UPP Provisions of the Plan**

**A.11** Notwithstanding Section 4 (Eligibility for Membership) and Section 6.04 (Postponed Retirement Date), an Employee of Queen's or one of its Affiliate Employers who had attained their Normal Retirement Date prior to the Queen's Conversion Date and becomes a Deferred Queen's Member based on an election to cease pension accrual under Section 5.02(2)(b) of the QPP, shall not be eligible to participate in the UPP Provisions of the Plan in respect of the Deferred Queen's Member's current period of employment.

**A.12** Notwithstanding Section 4 (Eligibility for Membership) and Section 6.04 (Postponed Retirement Date), an Employee of Queen's or one of its Affiliate Employers who had attained their Normal Retirement Date prior to the Queen's Conversion Date and becomes a Retired Queen's Member based on an election to cease pension accrual under Section

5.02(2)(c) of the QPP, shall not be eligible to participate in the UPP Provisions of the Plan in respect of the Retired Queen's Member's current period of employment.

**A.13** Notwithstanding Section 4.07 (Re-Employment), in the event that a Retired Queen's Member who has attained their Normal Retirement Date as of the Queen's Conversion Date, becomes re-employed by an Employer in a class of employment that qualifies him or her as an Employee under Section 3 (Definition of Employee) and satisfies the eligibility requirements to become a Member of the Plan under Section 4 (Eligibility for Membership), the Retired Queen's Member may elect:

- (a) to cease receiving an annual pension and recommence accruing benefits under the UPP Provisions of the Plan in accordance with Section 6.04 (Postponed Retirement Date); or
- (b) to continue receiving an annual pension and not recommence accruing any benefits under the UPP Provisions of the Plan.

#### **Early Unreduced Retirement Date for Active Queen's Members**

**A.14** For the purposes of Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, the Eligibility Service of an Active Queen's Member shall include any periods of Credited Past Service (as defined in Section 1.10 of the QPP) and any periods of membership under a former employer's registered pension plan that was transferred to the QPP pursuant to Section 14.01(1) of the QPP and in respect of which the Active Queen's Member maintains a Past Service Money Purchase Account.

#### **Postponed Retirement**

**A.15** Notwithstanding Section 6.04 (Postponed Retirement Date) of the UPP Provisions of the Plan, an Active Queen's Member who has attained their Normal Retirement Date as of the Queen's Conversion Date, may elect after the Queen's Conversion Date:

- (a) to continue to contribute to the Plan and continue to accrue pension benefits up to the Member's Postponed Retirement Date in accordance with Section 6.04 of the UPP Provisions of the Plan; or
- (b) to cease to contribute to the Plan and cease to accrue pension benefits, and to receive an Actuarial Equivalent retirement pension in respect of the pension accrued pursuant to the UPP Provisions of the Plan on the Member's Postponed Retirement Date; or
- (c) to cease to contribute to the Plan and cease to accrue pension benefits, and to commence to receive a retirement pension in respect of the pension accrued pursuant to the UPP Provisions of the Plan pursuant to Section 7 (Retirement Benefits) of the UPP Provisions of the Plan.

## **Deferred Pension Settlement Options**

**A.16** Notwithstanding Section 10 (Benefits on Termination of Plan Membership) but subject to Sections 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Queen's Member's Termination of Plan Membership, the settlement options available to the Active Queen's Member in lieu of a deferred pension entitlement under the UPP Provisions of the Plan are as follows:

- (a)** for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Queen's Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Queen's Benefit. The settlement options available are those set out under Section 6.07 (Transfer of Pension Value), Section 6.08 (Lump Sum Payments) and Section 14.06 (Transfer of Pension Value) and Section 14.11(2) of the QPP and for greater certainty, such transfers are permitted regardless of the Active Queen's Member's age on Termination of Plan Membership.
- (b)** for Terminations of Plan Membership occurring on or after July 1, 2024, the Active Queen's Member shall be entitled to the settlement options available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan and for greater certainty transfers are not permitted after the Active Queen's Member's Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

## **Past Service Purchases**

**A.17** An Active Queen's Member who was eligible to purchase additional Credited Past Service under Section 14.02(1)(b) of the QPP immediately prior to the Queen's Conversion Date, shall remain entitled to purchase additional service in accordance with Section 14.02(1)(b) of the QPP, except that the purchase of such additional service shall be credited as additional Pensionable Service in accordance with the UPP Provisions of the Plan.

## **Part C: Special Provisions for Pre-Conversion Queen's Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

### **Active Queen's Members' Pre-Conversion Queen's Benefits**

**A.18** An Active Queen's Member shall cease accruing "Credited Participation" (as defined in the QPP) for purposes of the Pre-Conversion Queen's Benefit, cease participation in the QPP and cease making contributions under the QPP on the date immediately prior to the Queen's Conversion Date.

**A.19** An Active Queen's Member's Pre-Conversion Queen's Benefit shall be determined in accordance with Section 6 (Separation from Service), Section 7 (Normal and Optional Forms of Pension Payment), Section 8 (Benefits on Death), Section 11.06 (Small Benefits) and Section 14 (Portability and Past Service) of the QPP, as modified by Part C of this Appendix A. An Active Queen's Member's "Separation from Service" (as defined in the QPP) with Queen's or one of its Affiliate Employers does not entitle the Member to commence a pension or elect a portability option under the QPP unless the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

## Retirement Dates

**A.20** In lieu of the retirement dates under Section 5 (Retirement Dates) of the QPP, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Queen's Member's Pre-Conversion Queen's Benefit, except that the Early Unreduced Retirement Date shall be determined in accordance with Section A.21 below.

## Early Unreduced Retirement for Active Queen's Pre-Conversion Queen's Benefit

**A.21** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, Section 6.03 (Early Retirement Pension) and Section 14.03 (Additional Past Service Benefit) of the QPP as they apply to Active Queen's Members on the Queen's Conversion Date shall include the following provisions:

- (a) Notwithstanding Section 6.03(2) of the QPP, for a Member whose date of Termination of Plan Membership is on or after July 1, 2021, the amount of minimum guarantee benefit payable from the Member's Early Retirement Date shall be equal to the amount, calculated as at the Member's Normal Retirement Date in accordance with Section 6.01(2)(b) of the QPP without reduction, based on the Member's "Credited Participation" and the Member's "Earnings" (both as defined in the QPP) to the date of the Member's Termination of Plan Membership, if the Member has satisfied both of the following requirements as at the date of the Member's Termination of Plan Membership:
  - (i) the Member has attained age 60; and
  - (ii) the sum of the Member's age plus years of the sum of Eligibility Service, equals at least 80.
- (b) Notwithstanding Section 14.03(3) of the QPP, each Member whose date of Termination of Plan Membership is on or after July 1, 2021, may elect to receive in addition to the benefits payable under Section 6 of the QPP, an annual pension benefit in respect of period of "Credited Past Service" (as defined in the QPP), commencing on an Early Retirement Date and payable in monthly instalments for the Member's remaining lifetime, in respect of a period of "Credited Past Service" (as defined in the QPP) that was credited to the Member pursuant to Section 14.01(2) of the QPP or purchased by the Member pursuant to Section 14.02(2) of the QPP, equal to the amount calculated pursuant to Section 14.03(1) of the QPP as at the Member's Normal Retirement Date without reduction, if the Member has satisfied both of the following requirements as at the date of the Member's Termination of Plan Membership:
  - (i) the Member has attained age 60; and
  - (ii) the sum of the Member's age plus years of Eligibility Service equals at least 80.

## Final Average Earnings for Minimum Guarantee Pension

**A.22** Notwithstanding the definition of "Final Average Earnings" in Section 1.14 of the QPP, "Final Average Earnings" shall take into account:

- (a) the Active Queen's Member's "Earnings" with Queen's and/or its Affiliate Employers during periods of participation in the QPP prior to the Queen's Conversion Date; and
- (b) the Active Queen's Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Queen's Conversion Date and ending on the Member's Termination of Plan Membership.

#### Money Purchase Account Balances

**A.23** For the purposes of determining the amount of the Active Queen's Member's money purchase pension that can be provided by the balance in the Member's Money Purchase Component Account, Additional Voluntary Contribution Account, Past Service Money Purchase Account, or Special Lump Sum Vested Contribution Account, the balance shall include Interest accumulated on and after the Queen's Asset Transfer Date to the date of the Termination of Plan Membership as provided for under Section A.06.

#### Deferred Pension Settlement Options

**A.24** Notwithstanding Section 6.07 (Transfer of Pension Value), Section 6.08 (Lump Sum Payments) and Section 14.06 (Transfer of Pension Value) and Section 14.11(2) of the QPP, but subject to Sections 7.06 (Payment of Small Pensions), 10.05 (Payment of Small Pensions) and Section 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Queen's Member's Termination of Plan Membership, the settlement options available to the Active Queen's Member in lieu of a deferred pension entitlement in respect of the Pre-Conversion Queen's Benefit are:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Queen's Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Queen's Benefit. The settlement options available are those set out under Section 6.07, Section 6.08, Section 14.06 and Section 14.11(2) of the QPP and for greater certainty, transfers are permitted regardless of the Active Queen's Member's age on Termination of Plan Membership;
- (b) or Terminations of Plan Membership occurring on or after July 1, 2024 and prior to July 1, 2031, the Active Queen's Member shall be entitled to the settlement options in respect of the Pre-Conversion Queen's Benefit that are available under the QPP independent of the settlement option selected in respect of the deferred pension entitlement earned under the UPP Provisions of the Plan; and
- (c) for Terminations of Plan Membership occurring on or after July 1, 2031, the settlement options in respect of the Pre-Conversion Queen's Benefit are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan except that any portion of the Pre-Conversion Queen's Benefit that arises from an Additional Voluntary Contribution Account or Special Lump Sum Vested Contribution Account or unlocking under Section 6.08(1) of the QPP, may continue to be paid in accordance with the terms of the QPP.

## Annual Pension Adjustments

**A.25** Following commencement of a pension, the pension corresponding to the Active Queen's Member's Pre-Conversion Queen's Benefit shall be subject to the pension adjustment provisions contained in Section 6.05 (Annual Pension Adjustment) of the QPP, and shall be adjusted on the September 1 coincident with or next following the Active Queen's Member's retirement date plus 12 months, and annually thereafter in accordance with Section 6.05 of the QPP. For the purposes of calculating the rate of Fund Interest, the net investment return of the Trust Fund shall be used for periods on and after the Queen's Asset Transfer Date rather than the net investment return of the QPP Pension Fund. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Active Queen's Member's Pre-Conversion Queen's Benefit.

## Pre-Retirement Death Benefit Payment Options

**A.26** Notwithstanding Section 8 (Benefits on Death) and Section 14.07 (Benefits on Death) of the QPP, a Spouse who is entitled to a death benefit payable under the QPP in respect of an Active Queen's Member's Pre-Conversion Queen's Benefit must elect the same payment option in respect of the death benefit payable under Sections 8 and 14.07 of the QPP and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefit) of the UPP Provisions of the Plan.

## **Retired Queen's Members**

**A.27** As of the Queen's Conversion Date, the Retired Pension Entitlement of each Retired Queen's Member shall be assumed by and become payable from the Plan in accordance with the terms of the QPP including any adjustments provided under the Section 6.05 (Annual Pension Adjustment) of the QPP or its predecessor provisions, as applicable, which for greater certainty shall be based on the Plan Year for the QPP ending on August 31 and shall, subject to the provisions of the QPP, be adjusted on the September 1 coincident with or next following the Retired Queen's Member's retirement date plus 12 months, and annually thereafter. For the purposes of calculating the rate of Fund Interest, the net investment return of the Trust Fund shall be used for periods on and after the Queen's Asset Transfer Date rather than the net investment return of the QPP Pension Fund. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Queen's Member.

## **Deferred Queen's Members**

**A.28** As of the Queen's Conversion Date, the Deferred Pension Entitlement of each Deferred Queen's Member shall be assumed by and become payable from the Plan in accordance with the terms of the QPP, and for greater certainty, the terms of the QPP shall apply to determine the Deferred Queen's Member's normal retirement date, retirement benefits, pre-retirement death benefits, post-retirement death benefits, early retirement reduction factors for the minimum guarantee pension, form of pension and annual pension adjustments which for greater certainty shall be based on the Plan Year for the QPP ending on August 31 and shall, subject to the provisions of the QPP, be adjusted on the September 1 coincident with or next following the Deferred Queen's Member's retirement date plus 12 months, and annually thereafter. For the purposes of calculating the rate of Fund Interest under Section 6.05 (Annual Pension Adjustment) of the QPP, the net investment return of the Trust Fund shall be used for periods on and after the Queen's

Asset Transfer Date rather than the net investment return of the QPP Pension Fund. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Queen's Member.

### **Maximum Pension Limits**

**A.29** For certainty, the limits set out in Section 6.06 of the QPP (Maximum Pension) which, for greater certainty, do not include the reductions set out in Section 6.06(1)(b)(iii) and (iv), shall apply to the benefits earned under the QPP described in Part C.

## APPENDIX B - UNIVERSITY OF GUELPH

### PENSION PLAN FOR NON-PROFESSIONAL STAFF OF UNIVERSITY OF GUELPH

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#### Introduction

This Appendix B shall apply in respect of individuals who were members, deferred members, or retired members of the Guelph Plan on the Effective Date and their surviving spouses, dependent children or beneficiaries (collectively, "Guelph Beneficiaries"). Appendix B is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Guelph Beneficiaries described in both Parts B and C of this Appendix B.

**Part B: Special Provisions for Active Guelph Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Guelph Beneficiaries earned in respect of the service of Active Guelph Members on and after the Guelph Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Guelph Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the Guelph Plan to the Plan. Part C applies only in respect of the pension benefit entitlements of Guelph Beneficiaries earned in respect of service before the Guelph Conversion Date. Part C incorporates by reference the Guelph Plan appended as Schedule B except to the extent modified by this Appendix B.

For greater certainty, Articles 3 (Membership), 5 (Required Contributions), 14 (Transfers), 15 (Contributions and Funding), 16 (Protection of Benefits), 17 (Amendment or Discontinuance), 18 (Disclosure), and 19 (Administration) of the Guelph Plan are not applicable following the Guelph Conversion Date.

#### Part A: General Provisions

##### Definitions

**B.01** The defined terms below apply only for the purposes of this Appendix B and apply only relation to the Pension Plan for Non-Professional Staff of University of Guelph.

The following terms are defined for the purposes of this Appendix B:

- (a) **"Active Guelph Member"** means an Employee of UofG who is participating in the Guelph Plan immediately prior to the Effective Date and any Pending Guelph Plan Member who becomes an Active Guelph Member in accordance with Section B.03(b), and for greater certainty, a Contingent Guelph Member with more than 35 years of Credited Service under the Guelph Plan is an Active Guelph Member, provided that if the employment of an Active Guelph Member terminates prior to the Guelph Conversion Date:
  - (i) the individual shall cease to be an Active Guelph Member upon termination of employment; and

- (ii) the individual shall become a Deferred Guelph Member or a Retired Guelph Member, as applicable.
- (b) **“Contingent Guelph Member”** means an Employee of UofG who has been designated as a Contingent Guelph Member in accordance with Section B.03, and is subject to the conditions specified under Sections B.03 and B.04,
- (c) **“Deferred Pension Entitlement”** means the deferred pension or other entitlement payable to a Deferred Guelph Member immediately prior to the Guelph Conversion Date in accordance with the terms of the Guelph Plan. For greater certainty, a Deferred Pension Entitlement includes the right to post-retirement indexation under Article 20 (Indexation of Post-Retirement Benefits) of the Guelph Plan.
- (d) **“Deferred Guelph Member”** means, in respect of a period of employment that terminated prior to the Guelph Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the Guelph Plan based on spousal status, waivers, and designations in place immediately prior to the Guelph Conversion Date.
- (e) **“Effective Date”** means January 1, 2020.
- (f) **“Grandparented Guelph Member”** means an Active Guelph Member who has attained their “Early Retirement Date” (as defined in Section 7.02 of the Guelph Plan) or who is within three years of attaining their “Early Retirement Date”, as of the Guelph Conversion Date.
- (g) **“Guelph Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the Guelph Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (h) **“Guelph Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the Guelph Plan to the Plan, and July 1, 2021.
- (i) **“Guelph Plan”** means the terms of the Pension Plan for Non-Professional Staff of University of Guelph, Registration No. 0324632, in effect immediately prior to the Effective Date, attached to this Plan as Schedule B, as amended to include any amendments made prior to the Guelph Conversion Date.
- (j) **“Pending Guelph Plan Member”** means (i) an employee of UofG in a class of employment eligible for participation in the Guelph Plan as of the Effective Date who is not an Active Guelph Member, or (ii) an individual who becomes an employee of UofG in a class of employment eligible for participation in the Guelph Plan after the Effective Date and prior to the Guelph Conversion Date.
- (k) **“Pre-Conversion Guelph Benefit”** means an Active Guelph Member’s pension entitlement under the Guelph Plan for service prior to the Guelph Conversion Date, as determined under Part C this Appendix B.
- (l) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, post-retirement indexation under Article 20 (Indexation of Post-

Retirement Benefits) of the Guelph Plan payable to a Retired Guelph Member in accordance with the terms of the Guelph Plan immediately prior to the Guelph Conversion Date, and in accordance with the form of pension that was elected by the Retired Guelph Member.

- (m) **“Retired Guelph Member”** means, in respect of a period of employment that terminated prior to the Guelph Conversion Date, a person, including a surviving or former spouse, dependant child or beneficiary, who was receiving a pension from the Guelph Plan immediately prior to the Guelph Conversion Date.
- (n) **“UofG”** means the University of Guelph.

Where the payment of a Pre-Conversion Guelph Benefit or Deferred Pension Entitlement requires a determination of an Active Guelph Member’s or Deferred Guelph Member’s spousal status, the term “Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Guelph Member or Deferred Guelph Member.

For certainty, the term “Successor Spouse” as defined in Section 2.40 of the Guelph Plan shall continue to apply to the payment of a Pre-Conversion Guelph Benefit, Deferred Pension Entitlement, or Retired Pension Entitlement, where applicable.

Any capitalized terms used in this Appendix B that are not defined above shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan. The provisions of this Appendix B shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix B is the responsibility of the Board of Trustees commencing on the Guelph Conversion Date.

### **Participating Employer Status**

**B.02** The UofG shall become a contingent participating employer in the Plan in respect of its Employees who are eligible to participate in the Guelph Plan on the Effective Date pending the approval of the Financial Services Regulatory Authority of Ontario to the proposed transfer of assets and liabilities from the Guelph Plan to the Plan.

On the Guelph Conversion Date, the UofG shall become a participating employer in the Plan in respect of its Employees who are eligible to participate in the Guelph Plan.

### **Contingent Membership in the Plan**

**B.03** An Active Guelph Member and a Pending Guelph Plan Member shall become a Contingent Guelph Member as follows:

- (a) An Active Guelph Member shall become a Contingent Guelph Member on the Effective Date.
- (b) A Pending Guelph Plan Member shall become an Active Guelph Member and a Contingent Guelph Member on the date that the Pending Guelph Plan Member joins the Guelph Plan, provided that such date occurs prior to the Guelph Conversion Date.

- (c) A Pending Guelph Plan Member who is not eligible to join the Guelph Plan prior to the Guelph Conversion Date shall not be eligible to become a Contingent Guelph Member. The eligibility of such an individual to become a Member shall be determined in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.
- (d) An Active Guelph Member whose employment with UofG terminates prior to the Guelph Conversion Date shall cease to be a Contingent Guelph Member.
- (e) A Contingent Guelph Member who, between the Effective Date and the Guelph Conversion Date, ceases to have any entitlement under the Guelph shall cease to be a Contingent Guelph Member.

**B.04** For certainty, a Contingent Guelph Member shall not accrue Pensionable Service or obtain any rights or other entitlements under the UPP Provisions of the Plan until becoming a Member in accordance with Section 4.01 (Contingent Members) of the UPP Provisions of the Plan.

#### **Transfer of Assets and Liabilities from the Guelph Plan to the Plan**

**B.05** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by the UofG in relation to the conversion of the Guelph Plan to the Plan, the assets of the Guelph Plan shall be transferred from the pension fund of the Guelph Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the Guelph Plan shall be transferred from the Guelph Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**B.06** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Guelph Member, Deferred Guelph Member, or Retired Guelph Member, to the extent to which payment has been made from the Guelph Plan to such member prior to the Guelph Asset Transfer Date, or in respect of whom the Guelph Plan has ceased to have any liability prior to the Guelph Asset Transfer Date.

#### **Administration of Beneficiary Designations**

**B.07** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with UofG in accordance with Section 12.06 (Beneficiary Designation) of the Guelph Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

### **Part B: Special Provisions for Active Guelph Member Entitlements under the UPP Provisions of the Plan**

#### **Accrual in Accordance with UPP Provisions of the Plan**

**B.08** A Contingent Guelph Member shall become a Member on the Guelph Conversion Date, and shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Guelph Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix B. For greater certainty, a Contingent Guelph Member with more than 35 years of Credited Service under the Guelph Plan who is otherwise eligible for participation in the UPP Provisions of the Plan shall commence accruing Pensionable Service on the Guelph Conversion Date.

## **Transitional Provision for Members on a Leave of Absence**

**B.09** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions), if an Active Guelph Member was on an Employer approved leave of absence, other than an unpaid leave of absence addressed in Section B.10 below, immediately prior to the Guelph Conversion Date and continues to be on the leave of absence on the Guelph Conversion Date:

- (a) the proportion of contributions payable by the Member and Employer that applied to the Active Guelph Member under the Guelph Plan immediately prior to the Guelph Conversion Date shall continue to apply for the remainder of the leave of absence; and
- (b) the rate of contributions for the portion of the leave on and after the Guelph Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

**B.10** If an Active Guelph Member who was on an Employer approved unpaid leave of absence immediately prior to the Guelph Conversion Date was not making contributions to the Guelph Plan during the leave of absence, and the leave of absence continues until or after the Guelph Conversion Date:

- (a) the Active Guelph Member may within one month of return to active employment elect to make additional contributions to the Plan in order to be credited with full Credited Service under the Guelph Plan and Pensionable Service under the UPP Provisions of the Plan for the period of the leave of absence before and after the Guelph Conversion Date respectively;
- (b) the amount of contributions payable by the Active Guelph Member under paragraph (a) above for the portion of the leave prior to the Guelph Conversion date shall be a lump sum amount equal to two times the amount of contributions which the Active Guelph Member would have paid during the leave of absence under the provisions of the Guelph Plan if the Active Guelph Member had been actively working;
- (c) the amount of contributions payable by the Active Guelph Member under paragraph (a) above for the portion of the leave on and after the Guelph Conversion Date shall be equal to the amount payable under Section 5.03(b)(ii) (Unpaid Leave of Absence) of the UPP Provisions of the Plan; and
- (d) the rate of Earnings under the Guelph Plan and the rate of Pensionable Earnings under the UPP Provisions of the Plan upon which the Active Guelph Member's contributions are based shall be used in the determination of the Active Guelph Member's Best Average Earnings under both the Guelph Plan and the UPP Provisions of the Plan.

## **Deferred Pension Settlement Options**

**B.11** Notwithstanding Section 10 (Benefits on Termination of Plan Membership) but subject to Sections 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Guelph Member's Termination of Plan Membership, the settlement options available to the Active Guelph Member in lieu of a deferred pension entitlement under the UPP Provisions of the Plan are as follows:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Guelph Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Guelph Benefit determined in accordance with Section 13.01 of the Guelph Plan. The settlement options available are those set out under Sections 13.03 (Transfer Options) of the Guelph Plan and for greater certainty, transfers are permitted under Section 13.03 of the Guelph Plan where the date of the Guelph Member's Termination of Membership is after the Active Guelph Member's Early Retirement Date.
- (b) for Terminations of Plan Membership occurring on or after July 1, 2024, the Active Guelph Member shall be entitled to the settlement options available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan and for greater certainty transfers are not permitted after the Active Guelph Member's Early Retirement Date.

#### **Normal Retirement Date**

**B.12** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 7.01 of the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

#### **Early Retirement Date**

**B.13** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 7.02 of the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

#### **Early Unreduced Retirement Date for Grandparented Guelph Members**

**B.14** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, a Grandparented Guelph Member shall be eligible to receive an unreduced pension in respect of pension benefits accrued under the UPP Provisions of the Plan at the earlier of:

- (a) the Early Unreduced Retirement Date under Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan; and
- (b) the date which the Grandparented Guelph Member would have been eligible to "retire without a reduction of benefits" under Section 9.02 (Early Retirement) of the Guelph Plan in respect of the most recent period of "Credited Service" (as defined in Section 2.14 of the Guelph Plan) accrued by the Grandparented Guelph Member immediately prior to the Guelph Conversion Date;

provided that the Grandparented Guelph Member satisfies the eligibility requirements under paragraphs (a) or (b) above as of the date of Termination of Plan Membership.

## **Payment Date**

**B.15** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

## **Re-Employment After Commencement of Annual Pension**

**B.16** Notwithstanding Section 4.07 (Re-Employment) of the UPP Provisions of the Plan, in the event that a Retired Guelph Member has:

- (a) attained the latest date for pension commencement under the Guelph Plan as of the Guelph Conversion Date;
- (b) becomes re-employed by an Employer after the Guelph Conversion Date but prior to the latest date for pension commencement under Section 4.05 (Non-Eligible Employees) of the UPP Provisions of the Plan;
- (c) is re-employed by an Employer in a class of employment that qualifies the Retired Guelph Member as an “Employee” under Section 3 (Definition of Employee); and
- (d) satisfies the eligibility requirements to become a Member of the Plan under Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan, the Retired Guelph Member may elect:
  - (i) to cease receiving an annual pension and recommence accruing benefits under the UPP Provisions of the Plan in accordance with Section 6.04(Postponed Retirement Date); or
  - (ii) to continue receiving an annual pension and not recommence accruing any benefits under the Plan.

## **Part C: Special Provisions for Pre-Conversion Guelph Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

### **Active Guelph Members’ Pre-Conversion Guelph Benefits**

**B.17** An Active Guelph Member shall cease accruing “Credited Service” (as defined in the Guelph Plan) for purposes of the Guelph Member’s Pre-Conversion Benefit, cease participation in the Guelph Plan and cease making contributions under the Guelph Plan on the date immediately prior to the Guelph Conversion Date.

**B.18** An Active Guelph Member’s Pre-Conversion Benefit shall be determined in accordance with Article 4 (Service), Article 8 (Retirement Income Formula), Article 9 (Amount of Retirement Income), Article 10 (Revenue Rules Maximum Pension), Article 11 (Payment of Retirement Benefits), Article 12 (Death Benefits), Article 13 (Termination of Employment), Article 20 (Indexation of Post-Retirement Benefits) and Appendix A (Inter-Plan Transfers) of the Guelph Plan, as applicable, and as modified by Part C of this Appendix B. An Active Guelph’s Member’s “Date of Determination” (as defined in the Guelph Plan) does not occur until the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

### Application of Excess Contribution Provision

**B.19** For the purposes of determining an Active Guelph Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership:

- (a) the Active Guelph Member's required contributions under the Guelph Plan shall only include the Active Guelph Member's "Required Contributions" made pursuant to Sections 5.01, 5.03 or 5.06 of the Guelph Plan on or after January 1, 1987 and 50% of any contributions made under Section 14.01 of the Guelph Plan for "Credited Service" (as defined in the Guelph Plan) purchased on or after January 1, 1987 and before January 1, 2007, together with "Interest" (as defined in the Guelph Plan); and
- (b) the Commuted Value of the Active Guelph Member's Pre-Conversion Guelph Benefit shall exclude any "Credited Service" (as defined in the Guelph Plan) purchased under Section 14.01 of the Guelph Plan on or after January 1, 2007.

### Retirement Dates

**B.20** In lieu of the retirement dates under Article 7 (Retirement Dates) of the Guelph Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Guelph Member's Pre-Conversion Guelph Benefit, except as provided under Sections B.21, B.22 and B.23 below.

**B.21** Notwithstanding Section B.20 above, an Active Guelph Member's Normal Retirement Date under Section 7.01 of the Guelph Plan shall be the earlier of the Normal Retirement Date under the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**B.22** Notwithstanding Section B.20 above, an Active Guelph Member's Early Retirement Date under Section 7.02 of the Guelph Plan shall be the earlier of the Early Retirement Date under the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

**B.23** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's eligibility to "retire without a reduction of benefits" under Section 9.02 of the Guelph Plan in respect of the Pre-Conversion Guelph Benefit shall be based on the applicable terms of the Guelph Plan, except that for the purposes of determining the Active Guelph Member's "Earliest Unreduced Points" under Section 9.02(a) of the Guelph Plan, the Active Guelph Member's "Credited Service" (as defined in Section 2.14 of the Guelph Plan) shall include the Active Guelph Member's Pensionable Service under the UPP Provisions of the Plan.

### Payment Date

**B.24** Notwithstanding Section B.18 above, for Active Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

### Best Average Earnings

**B.25** Notwithstanding the definition of “Best Average Earnings” in Section 2.08 of the Guelph Plan, “Best Average Earnings” under the Guelph Plan shall take into account:

- (a) the Active Guelph Member’s “Earnings” (as defined in Section 2.18 of the Guelph Plan) with the UofG during periods of participation in the Guelph Plan prior to the Conversion Date; and
- (b) the Active Guelph Member’s Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Guelph Conversion Date and ending on the Member’s Termination of Plan Membership.

### Deferred Pension Settlement Options

**B.26** Notwithstanding Section 13.03 (Transfer Options) of the Guelph Plan but subject to Sections 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Guelph Member’s Termination of Plan Membership, the settlement options available to the Active Guelph Member in lieu of a deferred pension entitlement in respect of the Pre-Conversion Guelph Benefit are:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Guelph Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Guelph Benefit. The settlement options available are those set out under Section 13.03 (Transfer Options) of the Guelph Plan and for greater certainty, transfers are permitted under Section 13.03 of the Guelph Plan where the Active Guelph Member’s Termination of Plan Membership is after the Active Guelph Member’s Early Retirement Date;
- (b) for Terminations of Plan Membership occurring on or after July 1, 2024 and prior to July 1, 2031, the Active Guelph Member shall be entitled to the settlement options available under the Guelph Plan independent of the settlement option selected in respect of the deferred pension entitlement earned under the UPP Provisions of the Plan; and
- (c) for Terminations of Plan Membership occurring on or after July 1, 2031, the settlement options are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan.

### Pre-Retirement Death Benefit Payment Options

**B.27** Notwithstanding Article 12 (Death Benefits) of the Guelph Plan, a Spouse who is entitled to a death benefit payable under Section 12.01 or 12.02 of the Guelph Plan in respect of an Active Guelph Member’s Pre-Conversion Guelph Benefit must elect the same payment option in respect of the death benefit payable under Section 12.01 or 12.02 of the Guelph Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefits) of the UPP Provisions of the Plan.

## **Retired Guelph Members**

**B.28** As of the Guelph Conversion Date, the Retired Pension Entitlement of each Retired Guelph Member shall be assumed by and become payable from the Plan in accordance with the terms of the Guelph Plan including any cost-of-living adjustments provided under the Article 20 (Indexation of Post-Retirement Benefits) of the Guelph Plan. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Guelph Member.

**B.29** Notwithstanding Section B.28 above, the payment of monthly instalments of a Retired Guelph Member's pension on and after the Guelph Conversion Date shall be payable on the first day of the month.

## **Deferred Guelph Members**

**B.30** As of the Guelph Conversion Date, the Deferred Pension Entitlement of each Deferred Guelph Member shall be assumed by and become payable from the Plan in accordance with the terms of the Guelph Plan, and for greater certainty, the terms of the Guelph Plan shall apply to determine the Deferred Guelph Member's earliest unreduced age, earliest unreduced points, retirement benefits, early retirement reduction factors, pre-retirement death benefits, post-retirement death benefits, form of pension and cost-of-living adjustments. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Guelph Member.

### Retirement Dates

**B.31** Notwithstanding Section B.30 above, a Deferred Guelph Member's Normal Retirement Date under Section 7.01 of the Guelph Plan shall be the earlier of the Normal Retirement Date under the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**B.32** Notwithstanding Section B.30 above, a Deferred Guelph Member's Early Retirement Date under Section 7.02 of the Guelph Plan shall be the earlier of the Early Retirement Date under the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

### Payment Date

**B.33** Notwithstanding Section B.30 above, for Deferred Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

## **Maximum Pension Limits**

**B.34** For certainty, the provisions of Article 10 (Revenue Rules Maximum Pension) of the Guelph Plan shall continue to apply to the benefits earned under the Guelph Plan described in Part C.

## APPENDIX C - UNIVERSITY OF GUELPH

### PENSION PLAN FOR PROFESSIONAL STAFF OF UNIVERSITY OF GUELPH

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#### Introduction

This Appendix C shall apply in respect of individuals who were members, deferred members, or retired members of the Guelph Plan on the Effective Date and their surviving spouses, dependent children or beneficiaries (collectively, "Guelph Beneficiaries"). Appendix C is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Guelph Beneficiaries described in both Parts B and C of this Appendix C.

**Part B: Special Provisions for Active Guelph Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Guelph Beneficiaries earned in respect of the service of Active Guelph Members on and after the Guelph Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Guelph Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the Guelph Plan to the Plan. Part C applies only in respect of the pension benefit entitlements of Guelph Beneficiaries earned in respect of service before the Guelph Conversion Date. Part C incorporates by reference the Guelph Plan appended as Schedule B except to the extent modified by this Appendix C.

For greater certainty, Articles 3 (Membership), 5 (Required Contributions), 14 (Transfers), 15 (Contributions and Funding), 16 (Protection of Benefits), 17 (Amendment or Discontinuance), 18 (Disclosure), and 19 (Administration) of the Guelph Plan are not applicable following the Guelph Conversion Date.

#### Part A: General Provisions

##### Definitions

**C.01** The defined terms below apply only for the purposes of this Appendix C and apply only relation to the Pension Plan for Professional Staff of University of Guelph.

The following terms are defined for the purposes of this Appendix C:

- (a) **"Active Guelph Member"** means an Employee of UofG who is participating in the Guelph Plan immediately prior to the Effective Date and any Pending Guelph Plan Member who becomes an Active Guelph Member in accordance with Section C.03(b), and for greater certainty, a Contingent Guelph Member with more than 35 years of Credited Service under the Guelph Plan is an Active Guelph Member, provided that if the employment of an Active Guelph Member terminates prior to the Guelph Conversion Date:
  - (i) the individual shall cease to be an Active Guelph Member upon termination of employment; and

- (ii) the individual shall become a Deferred Guelph Member or Retired Guelph Member, as applicable.
- (b) **“Contingent Guelph Member”** means an Employee of UofG who has been designated as a Contingent Guelph Member in accordance with Section C.03, and is subject to the conditions specified under Sections C.03 and C.04,
- (c) **“Deferred Pension Entitlement”** means the deferred pension or other entitlement payable to a Deferred Guelph Member immediately prior to the Guelph Conversion Date in accordance with the terms of the Guelph Plan. For greater certainty, a Deferred Pension Entitlement includes the right to post-retirement indexation under Article 20 (Indexation of Post-Retirement Benefits) of the Guelph Plan.
- (d) **“Deferred Guelph Member”** means, in respect of a period of employment that terminated prior to the Guelph Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the Guelph Plan based on spousal status, waivers, and designations in place immediately prior to the Guelph Conversion Date.
- (e) **“Effective Date”** means January 1, 2020.
- (f) **“Grandparented Guelph Member”** means an Active Guelph Member who has attained their “Early Retirement Date” (as defined in Section 7.02 of the Guelph Plan) or who is within three years of attaining their “Early Retirement Date”, as of the Guelph Conversion Date.
- (g) **“Guelph Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the Guelph Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (h) **“Guelph Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the Guelph Plan to the Plan, and July 1, 2021.
- (i) **“Guelph Plan”** means the terms of the Pension Plan for Professional Staff of University of Guelph, Registration No. 0324616, in effect immediately prior to the Effective Date, attached to this Plan as Schedule C, as amended to include any amendments made prior to the Guelph Conversion Date.
- (j) **“Pending Guelph Plan Member”** means (i) an employee of UofG in a class of employment eligible for participation in the Guelph Plan as of the Effective Date who is not an Active Guelph Member, or (ii) an individual who becomes an employee of UofG in a class of employment eligible for participation in the Guelph Plan after the Effective Date and prior to the Guelph Conversion Date.
- (k) **“Pre-Conversion Guelph Benefit”** means an Active Guelph Member’s pension entitlement under the Guelph Plan for service prior to the Guelph Conversion Date, as determined under Part C this Appendix C.
- (l) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, post-retirement indexation under Article 20 (Indexation of Post-

Retirement Benefits) of the Guelph Plan payable to a Retired Guelph Member in accordance with the terms of the Guelph Plan immediately prior to the Guelph Conversion Date, and in accordance with the form of pension that was elected by the Retired Guelph Member.

- (m) **“Retired Guelph Member”** means, in respect of a period of employment that terminated prior to the Guelph Conversion Date, a person, including a surviving or former spouse, dependant child or beneficiary, who was receiving a pension from the Guelph Plan immediately prior to the Guelph Conversion Date.
- (n) **“UofG”** means the University of Guelph.

Where the payment of a Pre-Conversion Guelph Benefit or Deferred Pension Entitlement requires a determination of an Active Guelph Member’s or Deferred Guelph Member’s spousal status, the term “Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Guelph Member or Deferred Guelph Member.

For certainty, the term “Successor Spouse” as defined in Section 2.42 of the Guelph Plan shall continue to apply to the payment of a Pre-Conversion Guelph Benefit, Deferred Pension Entitlement, or Retired Pension Entitlement, where applicable.

Any capitalized terms used in this Appendix C that are not defined above shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan. The provisions of this Appendix C shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix C is the responsibility of the Board of Trustees commencing on the Guelph Conversion Date.

### **Participating Employer Status**

**C.02** The UofG shall become a contingent participating employer in the Plan in respect of its Employees who are eligible to participate in the Guelph Plan on the Effective Date pending the approval of the Financial Services Regulatory Authority of Ontario to the proposed transfer of assets and liabilities from the Guelph Plan to the Plan.

On the Guelph Conversion Date, the UofG shall become a participating employer in the Plan in respect of its Employees who are eligible to participate in the Guelph Plan.

### **Contingent Membership in the Plan**

**C.03** An Active Guelph Member and a Pending Guelph Plan Member shall become a Contingent Guelph Member as follows:

- (a) An Active Guelph Member shall become a Contingent Guelph Member on the Effective Date.
- (b) A Pending Guelph Plan Member shall become an Active Guelph Member and a Contingent Guelph Member on the date that the Pending Guelph Plan Member joins the Guelph Plan, provided that such date occurs prior to the Guelph Conversion Date.

- (c) A Pending Guelph Plan Member who is not eligible to join the Guelph Plan prior to the Guelph Conversion Date shall not be eligible to become a Contingent Guelph Member. The eligibility of such an individual to become a Member shall be determined in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.
- (d) An Active Guelph Member whose employment with UofG terminates prior to the Guelph Conversion Date shall cease to be a Contingent Guelph Member.
- (e) A Contingent Guelph Member who, between the Effective Date and the Guelph Conversion Date, ceases to have any entitlement under the Guelph shall cease to be a Contingent Guelph Member.

**C.04** For certainty, a Contingent Guelph Member shall not accrue Pensionable Service or obtain any rights or other entitlements under the UPP Provisions of the Plan until becoming a Member in accordance with Section 4.01 (Contingent Members) of the UPP Provisions of the Plan.

#### **Transfer of Assets and Liabilities from the Guelph Plan to the Plan**

**C.05** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by the UofG in relation to the conversion of the Guelph Plan to the Plan, the assets of the Guelph Plan shall be transferred from the pension fund of the Guelph Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the Guelph Plan shall be transferred from the Guelph Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**C.06** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Guelph Member, Deferred Guelph Member, or Retired Guelph Member, to the extent to which payment has been made from the Guelph Plan to such member prior to the Guelph Asset Transfer Date, or in respect of whom the Guelph Plan has ceased to have any liability prior to the Guelph Asset Transfer Date.

#### **Administration of Beneficiary Designations**

**C.07** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with UofG in accordance with Section 12.06 (Beneficiary Designation) of the Guelph Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

#### **Part B: Special Provisions for Active Guelph Member Entitlements under the UPP Provisions of the Plan**

##### **Accrual in Accordance with UPP Provisions of the Plan**

**C.08** A Contingent Guelph Member shall become a Member on the Guelph Conversion Date, and shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Guelph Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix C. For greater certainty, a Contingent Guelph Member with more than 35 years of Credited Service under the Guelph Plan who is otherwise eligible for participation in the UPP Provisions of the Plan shall commence accruing Pensionable Service on the Guelph Conversion Date.

## **Transitional Provision for Members on a Leave of Absence**

**C.09** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions), if an Active Guelph Member was on an Employer approved leave of absence, other than an unpaid leave of absence addressed in C.10 below, immediately prior to the Guelph Conversion Date and continues to be on the leave of absence on the Guelph Conversion Date:

- (a) the proportion of contributions payable by the Member and Employer that applied to the Active Guelph Member under the Guelph Plan immediately prior to the Guelph Conversion Date shall continue to apply for the remainder of the leave of absence; and
- (b) the rate of contributions for the portion of the leave on and after the Guelph Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

**C.10** If an Active Guelph Member who was on an Employer approved unpaid leave of absence immediately prior to the Guelph Conversion Date was not making contributions to the Guelph Plan during the leave of absence, and the leave of absence continues until or after the Guelph Conversion Date:

- (a) the Active Guelph Member may within one month of return to active employment elect to make additional contributions to the Plan in order to be credited with full Credited Service under the Guelph Plan and Pensionable Service under the UPP Provisions of the Plan for the period of the leave of absence before and after the Guelph Conversion Date respectively;
- (b) the amount of contributions payable by the Active Guelph Member under paragraph (a) above for the portion of the leave prior to the Guelph Conversion date shall be a lump sum amount equal to two times the amount of contributions which the Active Guelph Member would have paid during the leave of absence under the provisions of the Guelph Plan if the Active Guelph Member had been actively working;
- (c) the amount of contributions payable by the Active Guelph Member under paragraph (a) above for the portion of the leave on and after the Guelph Conversion Date shall be equal to the amount payable under Section 5.03(b)(ii) (Unpaid Leave of Absence) of the UPP Provisions of the Plan; and
- (d) the rate of Earnings under the Guelph Plan and the rate of Pensionable Earnings under the UPP Provisions of the Plan upon which the Active Guelph Member's contributions are based shall be used in the determination of the Active Guelph Member's Best Average Earnings under both the Guelph Plan and the UPP Provisions of the Plan.

## **Deferred Pension Settlement Options**

**C.11** Notwithstanding Section 10 (Benefits on Termination of Plan Membership) but subject to Sections 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Guelph Member's Termination of Plan Membership, the settlement options available to the Active Guelph Member in lieu of a deferred pension entitlement under the UPP Provisions of the Plan are as follows:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Guelph Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Guelph Benefit determined in accordance with Section 13.01 of the Guelph Plan. The settlement options available are those set out under Sections 13.03 (Transfer Options) of the Guelph Plan and for greater certainty, transfers are permitted under Section 13.03 of the Guelph Plan where the date of the Guelph Member's Termination of Membership is after the Active Guelph Member's Early Retirement Date.
- (b) for Terminations of Plan Membership occurring on or after July 1, 2024, the Active Guelph Member shall be entitled to the settlement options available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan and for greater certainty transfers are not permitted after the Active Guelph Member's Early Retirement Date.

#### **Normal Retirement Date**

**C.12** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 7.01 of the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

#### **Early Retirement Date**

**C.13** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 7.02 of the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

#### **Early Unreduced Retirement Date for Grandparented Guelph Members**

**C.14** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, a Grandparented Guelph Member shall be eligible to receive an unreduced pension in respect of pension benefits accrued under the UPP Provisions of the Plan at the earlier of:

- (a) the Early Unreduced Retirement Date under Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan; and
- (b) the date which the Grandparented Guelph Member would have been eligible to "retire without a reduction of benefits" under Section 9.02 (Early Retirement) of the Guelph Plan in respect of the most recent period of "Credited Service" (as defined in Section 2.15 of the Guelph Plan) accrued by the Grandparented Guelph Member immediately prior to the Guelph Conversion Date;

provided that the Grandparented Guelph Member satisfies the eligibility requirements under paragraphs (a) or (b) above as of the date of Termination of Plan Membership as applicable.

For greater certainty, the date which the Grandparented Guelph Member would have been eligible to "retire without a reduction of benefits" under the Guelph Plan in paragraph (b) above shall include any periods of employment with a former employer that is required by

the Pension Benefits Act to be recognized for the purposes of determining eligibility for benefits under the Guelph Plan, provided that there shall be no overlap with any other periods included for this purpose.

### **Payment Date**

**C.15** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

### **Re-employment After Commencement of Annual Pension**

**C.16** Notwithstanding Section 4.07 (Re-Employment) of the UPP Provisions of the Plan, in the event that a Retired Guelph Member has:

- (a)** attained the latest date for pension commencement under the Guelph Plan as of the Guelph Conversion Date;
- (b)** becomes re-employed by an Employer after the Guelph Conversion Date but prior to the latest date for pension commencement under Section 4.05 (Non-Eligible Employees) of the UPP Provisions of the Plan;
- (c)** is re-employed by an Employer in a class of employment that qualifies the Retired Guelph Member as an "Employee" under Section 3 (Definition of Employee); and
- (d)** satisfies the eligibility requirements to become a Member of the Plan under Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan,

the Retired Guelph Member may elect:

- (i)** to cease receiving an annual pension and recommence accruing benefits under the UPP Provisions of the Plan in accordance with Section 6.04 (Postponed Retirement Date); or
- (ii)** to continue receiving an annual pension and not recommence accruing any benefits under the Plan.

### **Part C: Special Provisions for Pre-Conversion Guelph Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

#### **Active Guelph Members' Pre-Conversion Guelph Benefits**

**C.17** An Active Guelph Member shall cease accruing "Credited Service" (as defined in the Guelph Plan) for purposes of the Guelph Member's Pre-Conversion Benefit, cease participation in the Guelph Plan and cease making contributions under the Guelph Plan on the date immediately prior to the Guelph Conversion Date.

**C.18** An Active Guelph Member's Pre-Conversion Benefit shall be determined in accordance with Article 4 (Service), Article 8 (Retirement Income Formula), Article 9 (Amount of Retirement Income), Article 10 (Revenue Rules Maximum Pension), Article 11 (Payment of Retirement Benefits), Article 12 (Death Benefits), Article 13 (Termination of Employment), Article 20 (Indexation of Post-Retirement Benefits), Appendix A (Ontario Ministry of Agriculture, Food and Rural Affairs Transaction), and Appendix B (Inter-Plan

Transfers) of the Guelph Plan, as modified by Part C of this Appendix C. An Active Guelph's Member's "Date of Determination" (as defined in the Guelph Plan) does not occur until the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

#### Application of Excess Contribution Provision

**C.19** For the purposes of determining an Active Guelph Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership:

- (a) the Active Guelph Member's required contributions under the Guelph Plan shall only include the Active Guelph Member's "Required Contributions" made pursuant to Sections 5.01, 5.03, 5.06 or 5.07 of the Guelph Plan on or after January 1, 1987 and 50% of any contributions made under Section 14.01 of the Guelph Plan for "Credited Service" (as defined in the Guelph Plan) purchased on or after January 1, 1987 and before January 1, 2007, together with "Interest" (as defined in the Guelph Plan); and
- (b) the Commuted Value of the Active Guelph Member's Pre-Conversion Guelph Benefit shall exclude any "Credited Service" (as defined in the Guelph Plan) purchased under Section 14.01 of the Guelph Plan on or after January 1, 2007.

#### Retirement Dates

**C.20** In lieu of the retirement dates under Article 7 (Retirement Dates) of the Guelph Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Guelph Member's Pre-Conversion Guelph Benefit, except as provided under Sections C.21, C.22 and C.23 below.

**C.21** Notwithstanding Section C.20 above, an Active Guelph Member's Normal Retirement Date under Section 7.01 of the Guelph Plan shall be the earlier of the Normal Retirement Date under the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**C.22** Notwithstanding Section C.20 above, an Active Guelph Member's Early Retirement Date under Section 7.02 of the Guelph Plan shall be the earlier of the Early Retirement Date under the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

**C.23** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's eligibility to "retire without a reduction of benefits" under Section 9.02 of the Guelph Plan in respect of the Pre-Conversion Guelph Benefit shall be based on the applicable terms of the Guelph Plan, except that for the purposes of determining the Active Guelph Member's "Earliest Unreduced Points" under Section 9.02(a) of the Guelph Plan, the Active Guelph Member's "Credited Service" (as defined in Section 2.15 of the Guelph Plan) shall include the Active Guelph Member's Pensionable Service under the UPP Provisions of the Plan.

## **Payment Date**

**C.24** Notwithstanding Section C.18 above, for Active Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

## Best Average Earnings

**C.25** Notwithstanding the definition of "Best Average Earnings" in Section 2.08 of the Guelph Plan, "Best Average Earnings" under the Guelph Plan shall take into account:

- (a) the Active Guelph Member's "Earnings" (as defined in Section 2.19 of the Guelph Plan) with the UofG during periods of participation in the Guelph Plan prior to the Conversion Date; and
- (b) the Active Guelph Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Guelph Conversion Date and ending on the Member's Termination of Plan Membership.

## Deferred Pension Settlement Options

**C.26** Notwithstanding Section 13.03 (Transfer Options) of the Guelph Plan but subject to Sections 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Guelph Member's Termination of Plan Membership, the settlement options available to the Active Guelph Member in lieu of a deferred pension entitlement in respect of the Pre-Conversion Guelph Benefit are:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Guelph Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Guelph Benefit. The settlement options available are those set out under Section 13.03 (Transfer Options) of the Guelph Plan and for greater certainty, transfers are permitted under Section 13.03 of the Guelph Plan where the Active Guelph Member's Termination of Plan Membership is after the Active Guelph Member's Early Retirement Date;
- (b) for Terminations of Plan Membership occurring on or after July 1, 2024 and prior to July 1, 2031, the Active Guelph Member shall be entitled to the settlement options available under the Guelph Plan independent of the settlement option selected in respect of the deferred pension entitlement earned under the UPP Provisions of the Plan; and
- (c) for Terminations of Plan Membership occurring on or after July 1, 2031, the settlement options are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan.

## Pre-Retirement Death Benefit Payment Options

**C.27** Notwithstanding Article 12 (Death Benefits) of the Guelph Plan, a Spouse who is entitled to a death benefit payable under Section 12.01 or 12.02 of the Guelph Plan in respect of an Active Guelph Member's Pre-Conversion Guelph Benefit must elect the same payment option in respect of the death benefit payable under Section 12.01 or 12.02 of the Guelph

Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefits) of the UPP Provisions of the Plan.

### **Retired Guelph Members**

**C.28** As of the Guelph Conversion Date, the Retired Pension Entitlement of each Retired Guelph Member shall be assumed by and become payable from the Plan in accordance with the terms of the Guelph Plan including any cost-of-living adjustments provided under the Article 20 (Indexation of Post-Retirement Benefits) of the Guelph Plan. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Guelph Member.

**C.29** Notwithstanding Section C.28 above, the payment of monthly instalments of a Retired Guelph Member's pension on and after the Guelph Conversion Date shall be payable on the first day of the month.

### **Deferred Guelph Members**

**C.30** As of the Guelph Conversion Date, the Deferred Pension Entitlement of each Deferred Guelph Member shall be assumed by and become payable from the Plan in accordance with the terms of the Guelph Plan, and for greater certainty, the terms of the Guelph Plan shall apply to determine the Deferred Guelph Member's earliest unreduced age, earliest unreduced points, earliest unreduced retirement change date, retirement benefits, early retirement reduction factors, pre-retirement death benefits, post-retirement death benefits, form of pension and cost-of-living adjustments. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Guelph Member.

### Retirement Dates

**C.31** Notwithstanding Section C.30 above, a Deferred Guelph Member's Normal Retirement Date under Section 7.01 of the Guelph Plan shall be the earlier of the Normal Retirement Date under the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**C.32** Notwithstanding Section C.30 above, a Deferred Guelph Member's Early Retirement Date under Section 7.02 of the Guelph Plan shall be the earlier of the Early Retirement Date under the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

### Payment Date

**C.33** Notwithstanding Section C.30 above, for Deferred Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

### **Maximum Pension Limits**

**C.34** For certainty, the provisions of Article 10 (Revenue Rules Maximum Pension) of the Guelph Plan shall continue to apply to the benefits earned under the Guelph Plan described in Part C.

## APPENDIX D - UNIVERSITY OF GUELPH

### RETIREMENT PLAN OF UNIVERSITY OF GUELPH

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#### Introduction

This Appendix D shall apply in respect of individuals who were members, deferred members, or retired members of the Guelph Plan on the Effective Date and their surviving spouses, dependent children or beneficiaries (collectively, "Guelph Beneficiaries"). Appendix D is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Guelph Beneficiaries described in both Parts B and C of this Appendix D.

**Part B: Special Provisions for Active Guelph Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Guelph Beneficiaries earned in respect of the service of Active Guelph Members on and after the Guelph Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Guelph Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the Guelph Plan to the Plan. Part C applies only in respect of the pension benefit entitlements of Guelph Beneficiaries earned in respect of service before the Guelph Conversion Date. Part C incorporates by reference the Guelph Plan appended as Schedule D except to the extent modified by this Appendix D.

For greater certainty, Articles 3 (Membership), 5 (Required Contributions), 14 (Transfers), 15 (Contributions and Funding), 16 (Protection of Benefits), 17 (Amendment or Discontinuance), 18 (Disclosure), and 19 (Administration) of the Guelph Plan are not applicable following the Guelph Conversion Date.

#### Part A: General Provisions

##### Definitions

**D.01** The defined terms below apply only for the purposes of this Appendix D and apply only relation to the Retirement Plan of University of Guelph.

The following terms are defined for the purposes of this Appendix D:

- (a) **"Active Guelph Member"** means an Employee of UofG who is participating in the Guelph Plan immediately prior to the Effective Date and any Pending Guelph Plan Member who becomes an Active Guelph Member in accordance with Section D.03(b), and for greater certainty, a Contingent Guelph Member with more than 35 years of Credited Service under the Guelph Plan is an Active Guelph Member, provided that if the employment of an Active Guelph Member terminates prior to the Guelph Conversion Date:
  - (i) the individual shall cease to be an Active Guelph Member upon termination of employment; and

- (ii) the individual shall become a Deferred Guelph Member or Retired Guelph Member, as applicable.
- (b) **“Contingent Guelph Member”** means an Employee of UofG who has been designated as a Contingent Guelph Member in accordance with Section D.03, and is subject to the conditions specified under Sections D.03 and D.04,
- (c) **“Deferred Pension Entitlement”** means the deferred pension or other entitlement payable to a Deferred Guelph Member immediately prior to the Guelph Conversion Date in accordance with the terms of the Guelph Plan. For greater certainty, a Deferred Pension Entitlement includes the right to post-retirement indexation under Article 20 (Indexation of Post-Retirement Benefits) of the Guelph Plan.
- (d) **“Deferred Guelph Member”** means, in respect of a period of employment that terminated prior to the Guelph Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the Guelph Plan based on spousal status, waivers, and designations in place immediately prior to the Guelph Conversion Date.
- (e) **“Effective Date”** means January 1, 2020.
- (f) **“Grandparented Guelph Member”** means an Active Guelph Member who has attained their “Early Retirement Date” (as defined in Section 7.02 of the Guelph Plan) or who is within three years of attaining their “Early Retirement Date”, as of the Guelph Conversion Date.
- (g) **“Guelph Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the Guelph Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (h) **“Guelph Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the Guelph Plan to the Plan, and July 1, 2021.
- (i) **“Guelph Plan”** means the terms of the Retirement Plan of University of Guelph, Registration No. 0324624, in effect immediately prior to the Effective Date, attached to this Plan as Schedule D, as amended to include any amendments made prior to the Guelph Conversion Date.
- (j) **“Pending Guelph Plan Member”** means (i) an employee of UofG in a class of employment eligible for participation in the Guelph Plan as of the Effective Date who is not an Active Guelph Member, or (ii) an individual who becomes an employee of UofG in a class of employment eligible for participation in the Guelph Plan after the Effective Date and prior to the Guelph Conversion Date.
- (k) **“Pre-Conversion Guelph Benefit”** means an Active Guelph Member’s pension entitlement under the Guelph Plan for service prior to the Guelph Conversion Date, as determined under Part C this Appendix D.
- (l) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, post-retirement indexation under Article 20 (Indexation of Post-

Retirement Benefits) of the Guelph Plan payable to a Retired Guelph Member in accordance with the terms of the Guelph Plan immediately prior to the Guelph Conversion Date, and in accordance with the form of pension that was elected by the Retired Guelph Member.

- (m) **“Retired Guelph Member”** means, in respect of a period of employment that terminated prior to the Guelph Conversion Date, a person, including a surviving or former spouse, dependant child or beneficiary, who was receiving a pension from the Guelph Plan immediately prior to the Guelph Conversion Date.
- (n) **“UofG”** means the University of Guelph.

Where the payment of a Pre-Conversion Guelph Benefit or Deferred Pension Entitlement requires a determination of an Active Guelph Member’s or Deferred Guelph Member’s spousal status, the term “Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Guelph Member or Deferred Guelph Member.

For certainty, the term “Successor Spouse” as defined in Section 2.45 of the Guelph Plan shall continue to apply to the payment of a Pre-Conversion Guelph Benefit, Deferred Pension Entitlement, or Retired Pension Entitlement, where applicable.

Any capitalized terms used in this Appendix D that are not defined above shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan. The provisions of this Appendix D shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix D is the responsibility of the Board of Trustees commencing on the Guelph Conversion Date.

### **Participating Employer Status**

**D.02** The UofG shall become a contingent participating employer in the Plan in respect of its Employees who are eligible to participate in the Guelph Plan on the Effective Date pending the approval of the Financial Services Regulatory Authority of Ontario to the proposed transfer of assets and liabilities from the Guelph Plan to the Plan.

On the Guelph Conversion Date, the UofG shall become a participating employer in the Plan in respect of its Employees who are eligible to participate in the Guelph Plan.

### **Contingent Membership in the Plan**

**D.03** An Active Guelph Member and a Pending Guelph Plan Member shall become a Contingent Guelph Member as follows:

- (a) An Active Guelph Member shall become a Contingent Guelph Member on the Effective Date.

A Pending Guelph Plan Member shall become an Active Guelph Member and a Contingent Guelph Member on the date that the Pending Guelph Plan Member joins the Guelph Plan, provided that such date occurs prior to the Guelph Conversion Date.

- (b) A Pending Guelph Plan Member who is not eligible to join the Guelph Plan prior to the Guelph Conversion Date shall not be eligible to become a Contingent Guelph Member. The eligibility of such an individual to become a Member shall be determined in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.
- (c) An Active Guelph Member whose employment with UofG terminates prior to the Guelph Conversion Date shall cease to be a Contingent Guelph Member.
- (d) A Contingent Guelph Member who, between the Effective Date and the Guelph Conversion Date, ceases to have any entitlement under the Guelph shall cease to be a Contingent Guelph Member.

**D.04** For certainty, a Contingent Guelph Member shall not accrue Pensionable Service or obtain any rights or other entitlements under the UPP Provisions of the Plan until becoming a Member in accordance with Section 4.01 (Contingent Members) of the UPP Provisions of the Plan.

#### **Transfer of Assets and Liabilities from the Guelph Plan to the Plan**

**D.05** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by the UofG in relation to the conversion of the Guelph Plan to the Plan, the assets of the Guelph Plan shall be transferred from the pension fund of the Guelph Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the Guelph Plan shall be transferred from the Guelph Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**D.06** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Guelph Member, Deferred Guelph Member, or Retired Guelph Member, to the extent to which payment has been made from the Guelph Plan to such member prior to the Guelph Asset Transfer Date, or in respect of whom the Guelph Plan has ceased to have any liability prior to the Guelph Asset Transfer Date.

#### **Administration of Beneficiary Designations**

**D.07** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with UofG in accordance with Section 12.06 (Beneficiary Designation) of the Guelph Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

#### **Part B: Special Provisions for Active Guelph Member Entitlements under the UPP Provisions of the Plan**

##### **Accrual in Accordance with UPP Provisions of the Plan**

**D.08** A Contingent Guelph Member shall become a Member on the Guelph Conversion Date, and shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Guelph Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix D. For greater certainty, a Contingent Guelph Member with more than 35 years of Credited Service under the Guelph Plan who is otherwise eligible for participation in the UPP Provisions of the Plan shall commence accruing Pensionable Service on the Guelph Conversion Date.

## **Transitional Provision for Members on a Leave of Absence**

**D.09** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions), if an Active Guelph Member was on an Employer approved leave of absence, other than an unpaid leave of absence addressed in D.10 below, immediately prior to the Guelph Conversion Date and continues to be on the leave of absence on the Guelph Conversion Date:

- (a) the proportion of contributions payable by the Member and Employer that applied to Active Guelph Member under the Guelph Plan immediately prior to the Guelph Conversion Date shall continue to apply for the remainder of the leave of absence; and
- (b) the rate of contributions for the portion of the leave on and after the Guelph Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

**D.10** If an Active Guelph Member who was on an Employer approved unpaid leave of absence immediately prior to the Guelph Conversion Date was not making contributions to the Guelph Plan during the leave of absence, and the leave of absence continues until or after the Guelph Conversion Date:

- (a) the Active Guelph Member may within one month of return to active employment elect to make additional contributions to the Plan in order to be credited with full Credited Service under the Guelph Plan and Pensionable Service under the UPP Provisions of the Plan for the period of the leave of absence before and after the Guelph Conversion Date respectively;
- (b) the amount of contributions payable by the Active Guelph Member under paragraph (a) above for the portion of the leave prior to the Guelph Conversion date shall be a lump sum amount equal to two times the amount of contributions which the Active Guelph Member would have paid during the leave of absence under the provisions of the Guelph Plan if the Active Guelph Member had been actively working;
- (c) the amount of contributions payable by the Active Guelph Member under paragraph (a) above for the portion of the leave on and after the Guelph Conversion Date shall be equal to the amount payable under Section 5.03(b)(ii) (Unpaid Leave of Absence) of the UPP Provisions of the Plan; and
- (d) the rate of Earnings under the Guelph Plan and the rate of Pensionable Earnings under the UPP Provisions of the Plan upon which the Active Guelph Member's contributions are based shall be used in the determination of the Active Guelph Member's Best Average Earnings under both the Guelph Plan and the UPP Provisions of the Plan.

## **Deferred Pension Settlement Options**

**D.11** Notwithstanding Section 10 (Benefits on Termination of Plan Membership) but subject to Sections 7.06 (Payment of Small Pensions), 10.05 (Payment of Small Pensions) and Section 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Guelph Member's Termination of Plan Membership, the settlement options available to

the Active Guelph Member in lieu of a deferred pension entitlement under the UPP Provisions of the Plan are as follows:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Guelph Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Guelph Benefit determined in accordance with Section 13.01 of the Guelph Plan. The settlement options available are those set out under Sections 13.03 (Transfer Options) of the Guelph Plan and for greater certainty, transfers are permitted under Section 13.03 of the Guelph Plan where the date of the Guelph Member's Termination of Membership is after the Active Guelph Member's Early Retirement Date.
- (b) for Terminations of Plan Membership occurring on or after July 1, 2024, the Active Guelph Member shall be entitled to the settlement options available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan and for greater certainty transfers are not permitted after the Active Guelph Member's Early Retirement Date.

### **Normal Retirement Date**

**D.12** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 7.01 of the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

### **Early Retirement Date**

**D.13** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 7.02 of the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

### **Early Unreduced Retirement Date for Grandparented Guelph Members**

**D.14** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, a Grandparented Guelph Member shall be eligible to receive an unreduced pension in respect of pension benefits accrued under the UPP Provisions of the Plan at the earlier of:

- (a) the Early Unreduced Retirement Date under Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan; and
- (b) the date which the Grandparented Guelph Member would have been eligible to "retire without a reduction of benefits" under Section 9.02 (Early Retirement) of the Guelph Plan in respect of the most recent period of "Credited Service" (as defined in Section 2.17 of the Guelph Plan) accrued by the Grandparented Guelph Member immediately prior to the Guelph Conversion Date;

provided that the Grandparented Guelph Member satisfies the eligibility requirements under paragraphs (a) or (b) above as of the date of Termination of Plan Membership, as applicable.

For greater certainty, the date which the Grandparented Guelph Member would have been eligible to “retire without a reduction of benefits” under the Guelph Plan in paragraph (b) above shall include any periods of employment with a former employer that is required by the Pension Benefits Act to be recognized for the purposes of determining eligibility for benefits under the Guelph Plan, provided that there shall be no overlap with any other periods included for this purpose.

### **Payment Date**

**D.15** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

### **Re-Employment After Commencement of Annual Pension**

**D.16** Notwithstanding Section 4.07 (Re-Employment) of the UPP Provisions of the Plan, in the event that a Retired Guelph Member has:

- (a) attained the latest date for pension commencement under the Guelph Plan as of the Guelph Conversion Date;
- (b) becomes re-employed by an Employer after the Guelph Conversion Date but prior to the latest date for pension commencement under Section 4.05 (Non-Eligible Employees) of the UPP Provisions of the Plan;
- (c) is re-employed by an Employer in a class of employment that qualifies the Retired Guelph Member as an “Employee” under Section 3 (Definition of Employee); and
- (d) satisfies the eligibility requirements to become a Member of the Plan under Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan,

the Retired Guelph Member may elect:

- (i) to cease receiving an annual pension and recommence accruing benefits under the UPP Provisions of the Plan in accordance with Section 6.04 (Postponed Retirement Date); or
- (ii) to continue receiving an annual pension and not recommence accruing any benefits under the Plan.

### **Part C: Special Provisions for Pre-Conversion Guelph Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

#### **Active Guelph Members’ Pre-Conversion Guelph Benefits**

**D.17** An Active Guelph Member shall cease accruing “Credited Service” (as defined in the Guelph Plan) for purposes of the Guelph Member’s Pre-Conversion Benefit, cease participation in the Guelph Plan and cease making contributions under the Guelph Plan on the date immediately prior to the Guelph Conversion Date.

**D.18** An Active Guelph Member’s Pre-Conversion Benefit shall be determined in accordance with Article 4 (Service), Article 8 (Retirement Income Formula), Article 9 (Amount of Retirement Income), Article 10 (Revenue Rules Maximum Pension), Article 11 (Payment

of Retirement Benefits), Article 12 (Death Benefits), Article 13 (Termination of Employment), Article 20 (Indexation of Post-Retirement Benefits), Appendix A (Ontario Ministry of Agriculture, Food and Rural Affairs Transaction), and Appendix B (Inter-Plan Transfers) of the Guelph Plan, as modified by Part C of this Appendix D. An Active Guelph's Member's "Date of Determination" (as defined in the Guelph Plan) does not occur until the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

#### Application of Excess Contribution Provision

**D.19** For the purposes of determining an Active Guelph Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership:

- (a) the Active Guelph Member's required contributions under the Guelph Plan shall only include the Active Guelph Member's "Required Contributions" made pursuant to Sections 5.01, 5.03 or 5.06 of the Guelph Plan on or after January 1, 1987 and 50% of any contributions made under Section 14.01 of the Guelph Plan for "Credited Service" (as defined in the Guelph Plan) purchased on or after January 1, 1987 and before January 1, 2007, together with "Interest" (as defined in the Guelph Plan); and
- (b) the Commuted Value of the Active Guelph Member's Pre-Conversion Guelph Benefit shall exclude any "Credited Service" (as defined in the Guelph Plan) purchased under Section 14.01 of the Guelph Plan on or after January 1, 2007.

#### Retirement Dates

**D.20** In lieu of the retirement dates under Article 7 (Retirement Dates) of the Guelph Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Guelph Member's Pre-Conversion Guelph Benefit, except as provided under Sections D.21, D.22 and D.23 below.

**D.21** Notwithstanding Section D.20 above, an Active Guelph Member's Normal Retirement Date under Section 7.01 of the Guelph Plan shall be the earlier of the Normal Retirement Date under the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**D.22** Notwithstanding Section D.20 above, an Active Guelph Member's Early Retirement Date under Section 7.02 of the Guelph Plan shall be the earlier of the Early Retirement Date under the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

**D.23** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, an Active Guelph Member's eligibility to "retire without a reduction of benefits" under Section 9.02 of the Guelph Plan in respect of the Pre-Conversion Guelph Benefit shall be based on the applicable terms of the Guelph Plan, except that for the purposes of determining the Active Guelph Member's "Earliest Unreduced Points" under Section 9.02(a) of the Guelph Plan, the Active Guelph Member's "Credited Service" (as defined in Section 2.17 of the Guelph Plan) shall include the Active Guelph Member's Pensionable Service under the UPP Provisions of the Plan.

## **Payment Date**

**D.24** Notwithstanding Section D.18 above, for Active Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

## **Best Average Earnings**

**D.25** Notwithstanding the definition of "Best Average Earnings" in Section 2.08 of the Guelph Plan, "Best Average Earnings" under the Guelph Plan shall take into account:

- (a) the Active Guelph Member's "Earnings" (as defined in Section 2.21 of the Guelph Plan) with the UofG during periods of participation in the Guelph Plan prior to the Conversion Date; and
- (b) the Active Guelph Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Guelph Conversion Date and ending on the Member's Termination of Plan Membership.

## **Deferred Pension Settlement Options**

**D.26** Notwithstanding Section 13.03 (Transfer Options) of the Guelph Plan but subject to Sections 7.06 (Payment of Small Pensions), 10.05 (Payment of Small Pensions) and Section 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Guelph Member's Termination of Plan Membership, the settlement options available to the Active Guelph Member in lieu of a deferred pension entitlement in respect of the Pre-Conversion Guelph Benefit are:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active Guelph Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Guelph Benefit. The settlement options available are those set out under Section 13.03 (Transfer Options) of the Guelph Plan and for greater certainty, transfers are permitted under Section 13.03 of the Guelph Plan where the Active Guelph Member's Termination of Plan Membership is after the Active Guelph Member's Early Retirement Date.
- (b) for Terminations of Plan Membership occurring on or after July 1, 2024 and prior to July 1, 2031, the Active Guelph Member shall be entitled to the settlement options available under the Guelph Plan independent of the settlement option selected in respect of the deferred pension entitlement earned under the UPP Provisions of the Plan; and
- (c) for Terminations of Plan Membership occurring on or after July 1, 2031, the settlement options are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan.

**D.27** Notwithstanding Article 12 (Death Benefits) of the Guelph Plan, a Spouse who is entitled to a death benefit payable under Section 12.01 or 12.02 of the Guelph Plan in respect of an Active Guelph Member's Pre-Conversion Guelph Benefit must elect the same payment option in respect of the death benefit payable under Section 12.01 or 12.02 of the Guelph

Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefits) of the UPP Provisions of the Plan.

### **Retired Guelph Members**

**D.28** As of the Guelph Conversion Date, the Retired Pension Entitlement of each Retired Guelph Member shall be assumed by and become payable from the Plan in accordance with the terms of the Guelph Plan including any cost-of-living adjustments provided under the Article 20 (Indexation of Post-Retirement Benefits) of the Guelph Plan. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Guelph Member.

**D.29** Notwithstanding Section D.28 above, the payment of monthly instalments of a Retired Guelph Member's pension on and after the Guelph Conversion Date shall be payable on the first day of the month.

### **Deferred Guelph Members**

**D.30** As of the Guelph Conversion Date, the Deferred Pension Entitlement of each Deferred Guelph Member shall be assumed by and become payable from the Plan in accordance with the terms of the Guelph Plan, and for greater certainty, the terms of the Guelph Plan shall apply to determine the Deferred Guelph Member's earliest unreduced age, earliest unreduced points, earliest unreduced retirement change date, retirement benefits, early retirement reduction factors, pre-retirement death benefits, post-retirement death benefits, form of pension and cost-of-living adjustments. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Guelph Member.

### Retirement Dates

**D.31** Notwithstanding Section D.30 above, a Deferred Guelph Member's Normal Retirement Date under Section 7.01 of the Guelph Plan shall be the earlier of the Normal Retirement Date under the Guelph Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**D.32** Notwithstanding Section D.30 above, a Deferred Guelph Member's Early Retirement Date under Section 7.02 of the Guelph Plan shall be the earlier of the Early Retirement Date under the Guelph Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

### Payment Dates

**D.33** Notwithstanding Section D.30 above, for Deferred Guelph Members whose retirement date occurs on the first day of a month, the payment of a monthly pension on Retirement shall commence on that day.

### **Maximum Pension Limits**

**D.34** For certainty, the provisions of Article 10 (Revenue Rules Maximum Pension) of the Guelph Plan shall continue to apply to the benefits earned under the Guelph Plan described in Part C.

# APPENDIX E - UNIVERSITY OF TORONTO

## UNIVERSITY OF TORONTO PENSION PLAN

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### Introduction

This Appendix E shall apply in respect of individuals who were members, deferred members, or retired members of the UofT Plan on the Effective Date and their surviving spouses, dependent children or beneficiaries (collectively, "UofT Beneficiaries"). Appendix E is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of UofT Beneficiaries described in both Parts B and C of this Appendix E.

**Part B: Special Provisions for Active UofT Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of UofT Beneficiaries earned in respect of the service of Active UofT Members on and after the UofT Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion UofT T Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the UofT Plan to the Plan. Part C applies only in respect of the pension benefit entitlements of UofT Beneficiaries earned in respect of service before the UofT Conversion Date. Part C incorporates by reference the UofT Plan appended as Schedule A except to the extent modified by this Appendix E.

For greater certainty, Sections 2.15 (Excess Contributions), 3 (Eligibility and Participation), 4 (Contributions), 12 (Reciprocal Agreements), 13 (Portability Arrangements), 14 (Beneficiary Designation and Settlement of Death Benefits), 15 (Payment of Benefits), 16 (Pension Fund), 17 (Administration of the Plan), 18 (General Provisions) and 19 (General Provisions) of the UofT Plan, are not applicable following the UofT Conversion Date.

### Part A: General Provisions

#### Definitions

**E.01** The following terms are defined for the purposes of this Appendix E:

- (a) **"Active UofT Member"** means an Employee of UofT or one of its Affiliate Employers who is participating in the UofT Plan immediately prior to the Effective Date and any Pending UofT Plan Member who becomes an Active UofT Member in accordance with Section E.03(b), provided that if the employment of an Active UofT Member terminates prior to the UofT Conversion Date:
  - (i) the individual shall cease to be an Active UofT Member upon termination of employment; and
  - (ii) the individual shall become a Deferred UofT Member or Retired UofT Member, as applicable.

- (b) **“Contingent UofT Member”** means an Employee of UofT or one of its Affiliate Employers who has been designated as a Contingent UofT Member in accordance with Section E.03, and is subject to the conditions specified under Sections E.03 and E.04.
- (c) **“Deferred Pension Entitlement”** means the deferred pension or other entitlement payable to a Deferred UofT Member immediately prior to the UofT Conversion Date in accordance with the terms of the UofT Plan. For greater certainty, a Deferred Pension Entitlement includes the right to pre-retirement indexation and post-retirement indexation under Section 7 (Cost of Living Adjustments) of the UofT Plan.
- (d) **“Deferred UofT Member”** means, in respect of a period of employment that terminated prior to the UofT Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the UofT Plan based on spousal status, waivers, and designations in place immediately prior to the UofT Conversion Date.
- (e) **“Effective Date”** means January 1, 2020.
- (f) **“Grandparented UofT Member”** means an Active UofT Member who is eligible for “early retirement” or who is within three years of being eligible for “early retirement” as of the UofT Conversion Date. For the purposes of this paragraph (f), “early retirement” shall mean the first of the month coincident with or next following the attainment of age 55.
- (g) **“Pending UofT Plan Member”** means (i) an employee of UofT or one of its Affiliate Employers in a class of employment eligible for participation in the UofT Plan as of the Effective Date who is not an Active UofT Member, or (ii) an individual who becomes an employee of UofT or one of its Affiliate Employers in a class of employment eligible for participation in the UofT Plan after the Effective Date and prior to the UofT Conversion Date.
- (h) **“Pre-Conversion UofT Benefit”** means an Active UofT Member’s pension entitlement under the UofT Plan for service prior to the UofT Conversion Date, as determined under Part C this Appendix E.
- (i) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, post-retirement indexation under Section 7 (Cost of Living Adjustments) of the UofT Plan payable to a Retired UofT Member in accordance with the terms of the UofT Plan immediately prior the UofT Conversion Date, and in accordance with the form of pension that was elected by the Retired UofT Member.
- (j) **“Retired UofT Member”** means, in respect of a period of employment that terminated prior to the UofT Conversion Date, a person, including a surviving or former spouse, dependant child or beneficiary, who was receiving a pension from the UofT Plan immediately prior to the UofT Conversion Date.
- (k) **“UofT”** means the University of Toronto.
- (l) **“UofT Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the UofT Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.

- (m) “**UoFT Conversion Date**” means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the UoFT Plan to the Plan, and July 1, 2021.
- (n) “**UoFT Plan**” means the terms of the University of Toronto Pension Plan, Registration No. 0312827, in effect immediately prior to the Effective Date, attached to this Plan as Schedule E, as amended to include any amendments made prior to the UoFT Conversion Date.

Where the payment of a Pre-Conversion UoFT Benefit or Deferred Pension Entitlement requires a determination of an Active UoFT Member’s or Deferred UoFT Member’s spousal status, the term “Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active UoFT Member or Deferred UoFT Member.

The terms “Deferred UoFT Member” and “Retired UoFT Member” shall include a person who has not terminated employment with their employer, but who is entitled to receive a deferred pension or is receiving a pension from the UoFT Plan, respectively, immediately prior to the UoFT Conversion Date as a result of their employer’s withdrawal of participation from the UoFT Plan or failure to become a participating Employer of the Plan prior to the UoFT Conversion Date.

Any capitalized terms used in this Appendix E that are not defined above shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan. The provisions of this Appendix E shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix E is the responsibility of the Board of Trustees commencing on the UoFT Conversion Date.

### **Participating Employer Status**

**E.02** The UoFT and its Affiliate Employers shall each become a contingent participating employer in the Plan on the Effective Date pending the approval of the Financial Services Regulatory Authority of Ontario to the proposed transfer of assets and liabilities from the UoFT Plan to the Plan.

On the UoFT Conversion Date, the UoFT and its Affiliate Employers shall each become a participating employer in the Plan.

### **Contingent Membership in the Plan**

**E.03** An Active UoFT Member and a Pending UoFT Plan Member shall become a Contingent UoFT Member as follows:

- (a) An Active UoFT Member shall become a Contingent UoFT Member on the Effective Date.
- (b) A Pending UoFT Plan Member shall become an Active U of T Member and a Contingent UoFT Member on the date that the Pending UoFT Plan Member joins the UoFT Plan, provided that such date occurs prior to the UoFT Conversion Date.
- (c) A Pending UoFT Plan Member who is not eligible to join the UoFT Plan prior to the UoFT Conversion Date shall not be eligible to become a Contingent UoFT Member.

The eligibility of such an individual to become a Member shall be determined in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.

- (d) An Active UofT Member whose employment with UofT or one of its Affiliate Employers terminates prior to the UofT Conversion Date shall cease to be a Contingent UofT Member.
- (e) A Contingent UofT Member who, between the Effective Date and the UofT Conversion Date, ceases to have any entitlement under the UofT Plan shall cease to be a Contingent UofT Member.

**E.04** For certainty, a Contingent UofT Member shall not accrue Pensionable Service or obtain any rights or other entitlements under the UPP Provisions of the Plan until becoming a Member in accordance with Section 4.01 (Contingent Members) of the UPP Provisions of the Plan.

#### **Transfer of Assets and Liabilities from the UofT Plan to the Plan**

**E.05** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by UofT in relation to the conversion of the UofT Plan to the Plan, the assets of the UofT Plan shall be transferred from the pension fund of the UofT Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the UofT Plan shall be transferred from the UofT Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**E.06** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active UofT Member, Deferred UofT Member, or Retired UofT Member, to the extent to which payment has been made from the UofT Plan to such member prior to the UofT Asset Transfer Date, or in respect of whom the UofT Plan has ceased to have any liability prior to the UofT Asset Transfer Date.

#### **Administration of Beneficiary Designations**

**E.07** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with UofT in accordance with Section 14 (Beneficiary Designation and Settlement of Death Benefits) of the UofT Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

#### **Part B: Special Provisions for Active UofT Member Entitlements under the UPP Provisions of the Plan**

##### **Accrual in Accordance with UPP Provisions of the Plan**

**E.08** A Contingent UofT Member shall become a Member on the UofT Conversion Date, and shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the UofT Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix E.

## **Transitional Provision for Members on a Leave of Absence**

**E.09** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions) of the UPP Provisions of the Plan, if an Active UofT Member was on an Employer approved leave of absence immediately prior to the UofT Conversion Date and continues to be on the leave of absence on the UofT Conversion Date, the proportion of contributions payable by the Member and Employer that applied to Active UofT Member under the UofT Plan immediately prior to the UofT Conversion Date shall continue to apply for the remainder of the leave of absence. The rate of contributions for the portion of the leave on and after the UofT Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

## **Deferred Pension Settlement Options**

**E.10** Notwithstanding Section 10 (Benefits on Termination of Plan Membership) but subject to Sections 7.06 (Payment of Small Pensions), 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active UofT Member's Termination of Plan Membership, the settlement options available to the Active UofT Member in lieu of a deferred pension entitlement under the UPP Provisions of the Plan are as follows:

- (a)** for Terminations of Plan Membership occurring prior to July 1, 2024, the Active UofT Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion UofT Benefit. The settlement options available are those set out under Sections 6.03(i) (Locked-in Transfer) and Section 9 (Benefits on Termination of Employment) of the UofT Plan and for greater certainty, transfers are permitted under Section 6.03(i) of the UofT Plan provided the date of the UofT Member's Termination of Plan Membership is prior to the Active UofT Member's Normal Retirement Date.
- (b)** for Terminations of Plan Membership occurring on or after July 1, 2024, the Active UofT Member shall be entitled to the settlement options available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan and for greater certainty transfers are not permitted after the Active UofT Member's Early Retirement Date.

## **Early Unreduced Retirement Date for Grandparented UofT Members**

**E.11** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, a Grandparented UofT Member shall be eligible to receive an unreduced pension in respect of pension benefits accrued under the UPP Provisions of the Plan at the earlier of:

- (a)** the Early Unreduced Retirement Date under Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan; and
- (b)** the date which the Grandparented UofT Member would have been eligible to receive a "voluntary unreduced pension under section 6.03 of the UofT Plan;

provided that the Grandparented UofT Member satisfies the eligibility requirements under paragraphs (a) or (b) above as of the date of Termination of Plan Membership.

## **Transfers From a Former Employer's Pension Plan**

**E.12** Notwithstanding Section 13.04(c) (Conditions for Transfer of Funds) of the UPP Provisions of the Plan, an application to transfer funds from a former employer's pension plan under Section 13.04(c) must be submitted to the Board of Trustees by an Active UofT Member within 12 months following the date upon which the Active UofT Member became a Member of the UofT Plan.

## **Part C: Special Provisions for Pre-Conversion UofT Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

### **Active UofT Members' Pre-Conversion UofT Benefits**

**E.13** An Active UofT Member shall cease accruing "Pensionable Service" (as defined in the UofT Plan) for purposes of the UofT Member's Pre-Conversion Benefit, cease participation in the UofT Plan and cease making contributions under the UofT Plan on the date immediately prior to the UofT Conversion Date.

**E.14** An Active UofT Member's Pre-Conversion Benefit shall be determined in accordance with Section 6 (Retirement Benefits), Section 7 (Cost-of-Living Adjustments), Section 8 (Forms of Pension Payment), Section 9 (Benefits on Termination of Employment), Section 10.03 (Payment of Benefits in the Event of a Shortened Life Expectancy), Section 11 (Benefits on Death), and Section 13 (Portability Arrangements) of the UofT Plan, as modified by Part C of this Appendix E. An Active UofT Member's termination of employment with UofT or one of its Affiliate Employers does not entitle the Member to commence a pension or elect a portability option under the UofT Plan unless the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

### Retirement Dates

**E.15** In lieu of the retirement dates under Section 5 of the UofT Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active UofT Member's Pre-Conversion UofT Benefit, except as provided under Section E.16 below.

**E.16** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, an Active UofT Member's eligibility to elect a "voluntary unreduced pension" under Section 6.03 of the UofT Plan in respect of the Pre-Conversion UofT Benefit shall be based on the applicable terms of the UofT Plan, except that:

- (a)** where the Active UofT Member's eligibility to receive a "voluntary unreduced pension" under the terms of the UofT Plan is based on years of "Continuous Service" (as defined in section 2.08 of the UofT Plan), "Continuous Service" shall include the Active UofT Member's "Continuous Service" with UofT or its Affiliate Employers before, on, and after the UofT Conversion Date; and
- (b)** where the Active UofT Member's eligibility to receive a "voluntary unreduced pension" under the terms of the UofT Plan is based on years of "Pensionable Service" (as defined in Section 2.33 of the UofT Plan), both the Active UofT Member's Pensionable Service under the UPP Provisions of the Plan and the Active UofT Member's "Pensionable Service" as defined in Section 2.33 of the UofT Plan shall be included.

### Highest Average Salary/Wages

**E.17** Notwithstanding the definition of "Highest Average Salary/Wages" in Section 2.20(b) of the UoT Plan, "Highest Average Salary/Wages" shall take into account:

- (a) the Active UoT Member's Salary/Wages with the UoT and/or its Affiliate Employers during periods of participation in the UoT Plan prior to the UoT Conversion Date; and
- (b) the Active UoT Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the UoT Conversion Date and ending on the Member's Termination of Plan Membership.

### Deferred Pension Settlement Options

**E.18** Notwithstanding Section 9 (Benefits on Termination of Employment) and Section 6.03(i) (Locked-in Transfer) of the UoT Plan, but subject to Sections 7.06 (Payment of Small Pensions), 10.05 (Payment of Small Pensions) and Section 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan upon an Active UoT Member's Termination of Plan Membership, the settlement options available to the Active UoT Member in lieu of a deferred pension entitlement in respect of the Pre-Conversion UoT Benefit are:

- (a) for Terminations of Plan Membership occurring prior to July 1, 2024, the Active UoT Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion UoT Benefit. The settlement options available in respect of the Pre-Conversion UoT Benefit are those set out under Section 6.03(i) (Locked-in Transfer) and Section 9 (Benefits on Termination of Employment) of the UoT Plan and for greater certainty, transfers are permitted under Section 6.03(i) of the UoT Plan provided the date of the Active UoT Member's Termination of Plan Membership is prior to the Active UoT Member's Normal Retirement Date.
- (b) for Terminations of Plan Membership occurring on or after July 1, 2024 and prior to July 1, 2031, the Active UoT Member shall be entitled to the settlement options in respect of the Pre-Conversion UoT Benefit that are available under the UoT Plan independent of the settlement option selected in respect of the deferred pension entitlement earned under the UPP Provisions of the Plan; and
- (c) for Terminations of Plan Membership occurring on or after July 1, 2031, the settlement options in respect of the Pre-Conversion UoT Benefit are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan.

### Application of Excess Contribution Provision

**E.19** For the purposes of determining an Active UoT Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership other than by Retirement or death, the Commuted Value of the Pre-Conversion UoT Benefit shall not be less than:

- (a) two times the Active UofT Member's accumulated required contributions made to the UofT Plan prior to July 1, 2019 pursuant to Section 4.01 (Member's Required Contributions) of the UofT Plan; plus
- (b) "Credited Interest" (as defined in Section 2.10 of the UofT Plan to the month of the Termination of Plan Membership).

#### Pre-Retirement Death Benefit Payment Options

**E.20** Notwithstanding Article 11 (Benefits on Death) of the UofT Plan, a Spouse who is entitled to a death benefit payable under Section 11.01 of the UofT Plan in respect of an Active UofT Member's Pre-Conversion UofT Benefit must elect the same payment option in respect of the death benefit payable under Section 11.01 of the UofT Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefits) of the UPP Provisions of the Plan.

#### **Retired UofT Members**

**E.21** As of the UofT Conversion Date, the Retired Pension Entitlement of each Retired UofT Member shall be assumed by and become payable from the Plan in accordance with the terms of the UofT Plan including any cost-of-living adjustments provided under the Section 7 of the UofT Plan. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired UofT Member.

#### **Deferred UofT Members**

**E.22** As of the UofT Conversion Date, the Deferred Pension Entitlement of each Deferred UofT Member shall be assumed by and become payable from the Plan in accordance with the terms of the UofT Plan, and for greater certainty, the terms of the UofT Plan shall apply to determine the Deferred UofT Member's normal retirement date, early retirement date, retirement benefits, early retirement reduction factors, pre-retirement death benefits, post-retirement death benefits, form of pension and cost-of-living adjustments. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred UofT Member.

#### **Maximum Pension Limits**

**E.23** For certainty, the provisions of Section 6.07 (Limits Under the Income Tax Act) of the UofT Plan shall continue to apply to the benefits earned under the UofT Plan described in Part C.

## APPENDIX F - TRENT UNIVERSITY

# THE CONTRIBUTORY PENSION PLAN FOR TUFA EMPLOYEES OF TRENT UNIVERSITY

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### Introduction

This Appendix F shall apply in respect of individuals who were members, deferred members, or retired members of the Trent Plan on the Trent Conversion Date and their surviving spouses, dependent children or beneficiaries (collectively, "Trent Beneficiaries"). Appendix F is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Trent Beneficiaries described in both Parts B and C of this Appendix F.

**Part B: Special Provisions for Active Trent Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Trent Beneficiaries earned in respect of the service of Active Trent Members on and after the Trent Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Trent Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the Trent Plan to the Plan. Part C applies only in respect of the pension benefit entitlements of Trent Beneficiaries earned in respect of service before the Trent Conversion Date. Part C incorporates by reference the Trent Plan appended as Schedule F except to the extent modified by this Appendix F.

For greater certainty, Sections 2.17 (Excess Contributions), 3 (Eligibility and Participation), 4 (Contributions), 12 (Transfers In), 13 (Designation of Beneficiary), 14 (Pension Fund), 15 (Administration of the Plan), 16 (General Provisions) and 17 (Future of the Plan) of the Trent Plan, are not applicable following the Trent Conversion Date.

### Part A: General Provisions

#### Definitions

**F.01** The following terms are defined for the purposes of this Appendix F:

- (a) **"Active Trent Member"** means an Employee of Trent who is participating in the Trent Plan immediately prior to the Trent Conversion Date.
- (b) **"Deferred Pension Entitlement"** means the deferred pension or other entitlement payable to a Deferred Trent Member immediately prior to the Trent Conversion Date in accordance with the terms of the Trent Plan. For greater certainty, a Deferred Pension Entitlement includes the right to pre-retirement indexation and post-retirement indexation under Section 7 (Indexation) of the Trent Plan.
- (c) **"Deferred Trent Member"** means, in respect of a period of employment that terminated prior to the Trent Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other

entitlement pursuant to the terms of the Trent Plan based on spousal status, waivers, and designations in place immediately prior to the Trent Conversion Date.

- (d) **“Pending Trent Plan Member”** means an employee of Trent in a class of employment eligible for participation in the Trent Plan as of the Trent Conversion Date who is not an Active Trent Member.
- (e) **“Pre-Conversion Trent Benefit”** means an Active Trent Member’s pension entitlement under the Trent Plan for service prior to the Trent Conversion Date, as determined under Part C this Appendix F.
- (f) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, post-retirement indexation under Section 7 (Indexation) of the Trent Plan payable to a Retired Trent Member in accordance with the terms of the Trent Plan immediately prior the Trent Conversion Date, and in accordance with the form of pension that was elected by the Retired Trent Member.
- (g) **“Retired Trent Member”** means, in respect of a period of employment that terminated prior to the Trent Conversion Date, a person, including a surviving or former spouse, or beneficiary, who was receiving a pension from the Trent Plan immediately prior to the Trent Conversion Date.
- (h) **“Trent”** means Trent University.
- (i) **“Trent Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the Trent Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (j) **“Trent Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the Trent Plan to the Plan, and January 1, 2022.
- (k) **“Trent Plan”** means The Contributory Pension Plan for TUFA Employees of Trent University, Registration No. 1048826, in effect immediately prior to the Trent Conversion Date, attached to this Plan as Schedule F, as amended to include any amendments made prior to the Trent Conversion Date.

Where the payment of a Pre-Conversion Trent Benefit or Deferred Pension Entitlement requires a determination of an Active Trent Member’s or Deferred Trent Member’s spousal status, the term “Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Trent Member or Deferred Trent Member.

Any capitalized terms used in this Appendix F that are not defined above shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan.

The provisions of this Appendix F shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix F is the responsibility of the Board of Trustees commencing on the Trent Conversion Date.

## **Participating Employer Status**

**F.02** On the Trent Conversion Date, Trent shall become a participating employer in the Plan, in respect of its Employees who are eligible to participate in the Plan.

## **Membership in the Plan**

**F.03** An Active Trent Member and a Pending Trent Plan Member shall become a Member of the Plan as follows:

- (a)** An Active Trent Member shall become a Member of the Plan on the Trent Conversion Date.
- (b)** A Pending Trent Plan Member shall be eligible to become a Member of the Plan in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.

## **Transfer of Assets and Liabilities from the Trent Plan to the Plan**

**F.04** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by Trent in relation to the conversion of the Trent Plan to the Plan, the assets of the Trent Plan shall be transferred from the pension fund of the Trent Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the Trent Plan shall be transferred from the Trent Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**F.05** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Trent Member, Deferred Trent Member, or Retired Trent Member, to the extent to which payment has been made from the Trent Plan to such member prior to the Trent Asset Transfer Date, or in respect of whom the Trent Plan has ceased to have any liability prior to the Trent Asset Transfer Date.

## **Administration of Beneficiary Designations**

**F.06** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with Trent in accordance with Section 13 (Designation of Beneficiary) of the Trent Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

## **Part B: Special Provisions for Active Trent Member Entitlements under the UPP Provisions of the Plan**

### **Accrual in Accordance with UPP Provisions of the Plan**

**F.07** An Active Trent Member shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Trent Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix F.

## **Transitional Provision for Members on a Leave of Absence**

**F.08** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions) of the UPP Provisions of the Plan, if an Active Trent Member was on an Employer approved leave of absence immediately prior to the Trent Conversion Date and continues to be on the leave of absence on the Trent Conversion Date, the proportionate share of contributions payable by the Member and Employer that applied to Active Trent Member under the Trent Plan immediately prior to the Trent Conversion Date shall continue to apply for the remainder of the leave of absence. The rate of contributions for the portion of the leave on and after the Trent Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

## **Normal Retirement Date**

**F.09** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Trent Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 5.01 of the Trent Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

## **Early Retirement Date**

**F.10** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Trent Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 5.02 of the Trent Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

## **Payment Date**

**F.11** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Trent Members whose retirement date occurs on July 1<sup>st</sup>, the payment of a monthly pension on Retirement shall commence on that day.

## **Part C: Special Provisions for Pre-Conversion Trent Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

### **Active Trent Members' Pre-Conversion Trent Benefits**

**F.12** An Active Trent Member shall cease accruing "Pensionable Service" including for greater certainty "Normal Pensionable Service" (both as defined in the Trent Plan) for purposes of the Active Trent Member's Pre-Conversion Trent Benefit, cease participation in the Trent Plan and cease making contributions under the Trent Plan on the date immediately prior to the Trent Conversion Date.

**F.13** An Active Trent Member's Pre-Conversion Trent Benefit shall be determined in accordance with Section 6 (Retirement Benefits), Section 7 (Indexation, however, Section 7.07 (Further Indexation) of the Trent Plan is no longer operative), Section 8 (Manner and Forms of Payment), Section 9 (Benefits on Termination of Employment), Section 10 (Benefits on Disability, Approved Leave and Reduced-Time Appointment), and Section 11 (Benefits on Death), and Section 12 (Transfers In) of the Trent Plan, as modified by Part C of this Appendix F. An Active Trent Member's termination of employment with Trent does not entitle the Member to commence a pension or elect a portability option under the

Trent Plan unless the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

#### Retirement Dates

**F.14** In lieu of the retirement dates under Section 5 (Retirement Dates) of the Trent Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Trent Member's Pre-Conversion Trent Benefit, except as provided under Sections F.15, F.16, F.17 and F.18 below.

**F.15** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Trent Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 5.01 of the Trent Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**F.16** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Trent Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 5.02 of the Trent Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

#### Early Unreduced Retirement for Active Trent Member's Pre-Conversion Trent Benefit

**F.17** If an Active Trent Member Retires on an Early Unreduced Retirement Date under Section 6.03 of the UPP Provisions of the Plan, the Active Trent Member's Pre-Conversion Trent Benefit shall be calculated in accordance with Section 6.01 (Normal Retirement Pension) of the Trent Plan and payable on the Active Trent Member's Early Unreduced Retirement Date without any reduction on account of Retirement prior to the Active Trent Member's Normal Retirement Date.

#### Payment Date

**F.18** Notwithstanding Section F.14 above, for Active Trent Members whose retirement date occurs on July 1<sup>st</sup>, the payment of a monthly pension on Retirement shall commence on that day.

#### Final Average Earnings

**F.19** Notwithstanding the definition of "Final Average Earnings" in Section 2.19 of the Trent Plan, "Final Average Earnings" shall take into account:

- (a)** the Active Trent Member's Nominal Earnings with Trent during periods of participation in the Trent Plan prior to the Trent Conversion Date; and
- (b)** the Active Trent Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Trent Conversion Date and ending on the Member's Termination of Plan Membership.

#### Deferred Pension Settlement Options

**F.20** Notwithstanding Section 9 (Benefits on Termination of Employment) of the Trent Plan, upon an Active Trent Member's Termination of Plan Membership, the settlement options

in respect of the Pre-Conversion Trent Benefit are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan.

Application of Excess Contribution Provision

**F.21** For the purposes of determining an Active Trent Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership where the Active Trent Member elects a deferred pension, Retires or dies:

- (a) the Active Trent Member's required contributions under the Trent Plan shall only include the Active Trent Member's "Required Contributions" made pursuant to Section 4.01 of the Trent Plan on or after January 1, 1987, together with "Credited Interest" (as defined in the Trent Plan to the month of the Termination of Plan Membership); and
- (b) the Commuted Value of the Active Trent Member's Pre-Conversion Trent Benefit shall only include the Active Trent Member's "Pensionable Service" on and after January 1, 1987 under the Trent Plan.

**F.22** For the purposes of determining an Active Trent Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership other than by Retirement or death, the Commuted Value of the Pre-Conversion Trent Benefit shall be determined as follows:

- (a) if the Active Trent Member elects to receive an annual pension from the UPP on the Active Trent Member's Early Retirement Date or Normal Retirement Date under Section 10.03 (Vested Termination Benefit) of the UPP Provisions of the Plan, the Commuted Value of the Pre-Conversion Trent Benefit shall be equal to the Commuted Value of the Active Trent Member's Pre-Conversion Trent Benefit for "Pensionable Service" on and after January 1, 1987 under the Trent Plan; and
- (b) if the Active Trent Member elects a transfer under Section 10.04 (Locked-in Transfer) of the UPP Provisions of the Plan, the Commuted Value of the Pre-Conversion Trent Benefit shall be equal to the greater of:
  - (i) the Commuted Value of the Active Trent Member's Pre-Conversion Trent Benefit for "Pensionable Service" on and after January 1, 1987 under the Trent Plan; and
  - (ii) the sum of:
    - (A) two times the Active Trent Member's accumulated "Required Contributions" made to the Trent Plan on and after January 1, 1987 and prior to July 1, 2010 pursuant to Section 4.01 (Member's Required Contributions) or paid by and/or on behalf of the Active Trent Member pursuant to Section 10 (Benefits on Disability, Approved Leave, Reduced-Time Appointment and Partially-Retired Appointment) of the Trent Plan; plus "Credited Interest" (as defined in the Trent Plan to the month of the Termination of Plan Membership); and

(B) the Commuted Value of the Pre-Conversion Trent Benefit in respect of "Pensionable Service" on and after July 1, 2010 under the Trent Plan.

### Indexation

**F.23** For the purposes of calculating "Excess Investment Earnings" under Section 7.06 (Indexation for Retirements and Terminations On and After July 1, 2006) of the Trent Plan for an Active Trent Member's Pre-Conversion Trent Benefit, to determine the annualized average rate of return, net of expenses, the market value of the Trust Fund shall be used for periods on and after the Trent Conversion Date rather than the market value of the Pension Fund under the Trent Plan. For greater certainty, Section 7.07 (Further Indexation) of the Trent Plan is no longer operative. Also, for greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Active Trent Member's Pre-Conversion Trent Benefit.

### Pre-Retirement Death Benefit Payment Options

**F.24** Notwithstanding Section 11 (Benefits on Death) of the Trent Plan, a Spouse who is entitled to a death benefit payable under Section 11.01 (Benefits on Death of Member) of the Trent Plan in respect of an Active Trent Member's Pre-Conversion Trent Benefit must elect the same payment option in respect of the death benefit payable under Section 11.01 of the Trent Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefits) of the UPP Provisions of the Plan.

### **Retired Trent Members**

**F.25** As of the Trent Conversion Date, the Retired Pension Entitlement of each Retired Trent Member shall be assumed by and become payable from the Plan in accordance with the terms of the Trent Plan including any cost-of-living adjustments provided under the Section 7 of the Trent Plan. For the purposes of calculating "Excess Investment Earnings" under Section 7 (Indexation) of the Trent Plan, to determine the annualized average rate of return, net of expenses, the market value of the Trust Fund shall be used for periods on and after the Trent Conversion Date rather than the market value of the Pension Fund under the Trent Plan.

For greater certainty, Section 7.07 (Further Indexation) of the Trent Plan is no longer operative.

Also for greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Trent Member.

### **Deferred Trent Members**

**F.26** As of the Trent Conversion Date, the Deferred Pension Entitlement of each Deferred Trent Member shall be assumed by and become payable from the Plan in accordance with the terms of the Trent Plan, and for greater certainty, the terms of the Trent Plan shall apply to determine the Deferred Trent Member's normal retirement date, early retirement date, retirement benefits, early retirement reduction factors, pre-retirement death benefits, post-retirement death benefits, form of pension and cost-of-living adjustments. For the purposes of calculating "Excess Investment Earnings" under Section 7 (Indexation) of the Trent Plan, to determine the annualized average rate of return, net of expenses, the

market value of the Trust Fund shall be used for periods on and after the Trent Conversion Date rather than the market value of the Pension Fund under the Trent Plan. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Trent Member.

### **Maximum Pension Limits**

**F.27** For certainty, the provisions of Section 6.05 (Maximum Retirement Pension Limits Under the Income Tax Act) of the Trent Plan shall continue to apply to the benefits earned under the Trent Plan described in Part C.

## APPENDIX G - TRENT UNIVERSITY

# THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF OF TRENT UNIVERSITY

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### Introduction

This Appendix G shall apply in respect of individuals who were members, deferred members, or retired members of the Trent Staff Plan on the Trent Staff Plan Conversion Date and their surviving spouses, dependent children or beneficiaries (collectively, "Trent Staff Plan Beneficiaries"). Appendix G is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Trent Staff Plan Beneficiaries described in both Parts B and C of this Appendix G.

**Part B: Special Provisions for Active Trent Staff Plan Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Trent Staff Plan Beneficiaries earned in respect of the service of Active Trent Staff Plan Members on and after the Trent Staff Plan Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Trent Staff Plan Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the Trent Staff Plan to the Plan. Part C applies only in respect of the pension benefit entitlements of Trent Staff Plan Beneficiaries earned in respect of service before the Trent Staff Plan Conversion Date. Part C incorporates by reference the Trent Staff Plan appended as Schedule G except to the extent modified by this Appendix G.

For greater certainty, Sections 2.16 (Excess Contributions), 3 (Eligibility and Participation), 4 (Contributions), 7.04 (Insufficient Excess Investment Earnings), 7.08 (Further Indexation), 12 (Reciprocal Agreements), 13 (Beneficiary Designation), 14 (Payment of Benefits), 15 (Pension Fund), 16 (Administration of the Plan), 17 (General Provisions) and 18 (Future of the Plan) of the Trent Staff Plan, are not applicable following the Trent Staff Plan Conversion Date.

### Part A: General Provisions Definitions

#### Definitions

**G.01** The following terms are defined for the purposes of this Appendix G:

- (a) **"Active Trent Staff Plan Member"** means an Employee of Trent who is participating in the Trent Staff Plan immediately prior to the Trent Staff Plan Conversion Date.
- (b) **"Deferred Pension Entitlement"** means the deferred pension or other entitlement payable to a Deferred Trent Staff Plan Member immediately prior to the Trent Staff Plan Conversion Date in accordance with the terms of the Trent Staff Plan. For greater certainty, a Deferred Pension Entitlement includes the right

to pre-retirement indexation and post-retirement indexation under Section 7 (Indexation) of the Trent Staff Plan.

- (c) **“Deferred Trent Staff Plan Member”** means, in respect of a period of employment that terminated prior to the Trent Staff Plan Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the Trent Staff Plan based on spousal status, waivers, and designations in place immediately prior to the Trent Staff Plan Conversion Date.
- (d) **“Pending Trent Staff Plan Member”** means an employee of Trent in a class of employment eligible for participation in the Trent Staff Plan as of the Trent Staff Plan Conversion Date who is not an Active Trent Staff Plan Member.
- (e) **“Pre-Conversion Trent Staff Plan Benefit”** means an Active Trent Staff Plan Member’s pension entitlement under the Trent Staff Plan for service prior to the Trent Staff Plan Conversion Date, as determined under Part C of this Appendix G.
- (f) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, post-retirement indexation under Section 7 (Indexation) of the Trent Staff Plan payable to a Retired Trent Staff Plan Member in accordance with the terms of the Trent Staff Plan immediately prior the Trent Staff Plan Conversion Date, and in accordance with the form of pension that was elected by the Retired Trent Staff Plan Member.
- (g) **“Retired Trent Staff Plan Member”** means, in respect of a period of employment that terminated prior to the Trent Staff Plan Conversion Date, a person, including a surviving or former spouse, or beneficiary, who was receiving a pension from the Trent Staff Plan immediately prior to the Trent Staff Plan Conversion Date.
- (h) **“Trent”** means Trent University.
- (i) **“Trent Staff Plan Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the Trent Staff Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (j) **“Trent Staff Plan Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the Trent Staff Plan to the Plan, and January 1, 2025.
- (k) **“Trent Staff Plan”** means The Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University, Registration No. 0310409, in effect immediately prior to the Trent Staff Plan Conversion Date, attached to this Plan as Schedule G, as amended to include any amendments made prior to the Trent Staff Plan Conversion Date.

Where the payment of a Pre-Conversion Trent Staff Plan Benefit or Deferred Pension Entitlement requires a determination of an Active Trent Staff Plan Member’s or Deferred Trent Staff Plan Member’s spousal status, the term “Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Trent Staff Plan Member or Deferred Trent Staff Plan Member.

Any capitalized terms used in this Appendix G that are not defined above shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan.

The provisions of this Appendix G shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix G is the responsibility of the Board of Trustees commencing on the Trent Staff Plan Conversion Date.

### **Participating Employer Status**

**G.02** Trent has been a participating employer in the Plan since January 1, 2022, in respect of its Employees defined in Section 20.01(d)(i). On the Trent Staff Plan Conversion Date, Trent University shall become a participating employer in the Plan, in respect of its Employees as defined in Section 20.01(d)(ii) of the UPP Provisions of the Plan.

### **Membership in the Plan**

**G.03** An Active Trent Staff Plan Member and a Pending Trent Staff Plan Member shall become a Member of the Plan as follows:

- (a) An Active Trent Staff Plan Member shall become a Member of the Plan on the Trent Staff Plan Conversion Date.
- (b) A Pending Trent Staff Plan Member shall be eligible to become a Member of the Plan in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.

### **Transfer of Assets and Liabilities from the Trent Staff Plan to the Plan**

**G.04** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by Trent in relation to the conversion of the Trent Staff Plan to the Plan, the assets of the Trent Staff Plan shall be transferred from the pension fund of the Trent Staff Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the Trent Staff Plan shall be transferred from the Trent Staff Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**G.05** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Trent Staff Plan Member, Deferred Trent Staff Plan Member, or Retired Trent Staff Plan Member, to the extent to which payment has been made from the Trent Staff Plan to such member prior to the Trent Asset Transfer Date, or in respect of whom the Trent Staff Plan has ceased to have any liability prior to the Trent Asset Transfer Date.

### **Administration of Beneficiary Designations**

**G.06** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with Trent in accordance with Section 13 (Beneficiary Designation) of the Trent Staff Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

**Part B: Special Provisions for Active Trent Staff Plan Member Entitlements under the UPP Provisions of the Plan**

**Accrual in Accordance with UPP Provisions of the Plan**

**G.07** An Active Trent Staff Plan Member shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Trent Staff Plan Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix G.

**Transitional Provision for Members on a Leave of Absence**

**G.08** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions) of the UPP Provisions of the Plan, if an Active Trent Staff Plan Member was on an Employer approved leave of absence immediately prior to the Trent Staff Plan Conversion Date and continues to be on the leave of absence on the Trent Staff Plan Conversion Date, the proportionate share of contributions payable by the Member and Employer that applied to the Active Trent Staff Plan Member under the Trent Staff Plan immediately prior to the Trent Staff Plan Conversion Date shall continue to apply for the remainder of the leave of absence. The rate of contributions for the portion of the leave on and after the Trent Staff Plan Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

**Normal Retirement Date**

**G.09** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Trent Staff Plan Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 5.01 of the Trent Staff Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**Early Retirement Date**

**G.10** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Trent Staff Plan Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 5.02 of the Trent Staff Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

**Payment Date**

**G.11** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Trent Staff Plan Members whose retirement date occurs on the first day of the month, the payment of a monthly pension on Retirement shall commence on that day. For greater certainty, Continuous Service shall cease the day preceding Retirement.

**Part C: Special Provisions for Pre-Conversion Trent Staff Plan Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

**Active Trent Staff Plan Members' Pre-Conversion Trent Staff Plan Benefits**

**G.12** An Active Trent Staff Plan Member shall cease accruing "Pensionable Service" (as defined in the Trent Staff Plan) for purposes of the Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit, cease participation in the Trent Staff Plan and cease

making contributions under the Trent Staff Plan on the date immediately prior to the Trent Staff Plan Conversion Date.

**G.13** An Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit shall be determined in accordance with Section 6 (Retirement Benefits), Section 7 (Indexation, however, Section 7.08 (Further Indexation) of the Trent Staff Plan is no longer operative), Section 8 (Forms of Payment), Section 9 (Benefits on Termination of Employment), Section 10 (Benefits on Long-Term Disability and Approved Leaves), and Section 11 (Benefits on Death), and Section 12 (Reciprocal Agreements) of the Trent Staff Plan, as modified by Part C of this Appendix G. An Active Trent Staff Plan Member's termination of employment with Trent does not entitle the Member to commence a pension or elect a portability option under the Trent Staff Plan unless the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

#### Retirement Dates

**G.14** In lieu of the retirement dates under Section 5 (Retirement Dates) of the Trent Staff Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit, except as provided under Sections G.15, G.16, G.17 and G.18 below.

**G.15** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Trent Staff Plan Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 5.01 of the Trent Staff Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

**G.16** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Trent Staff Plan Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 5.02 of the Trent Staff Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

#### Early Unreduced Retirement for Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit

**G.17** If an Active Trent Staff Plan Member Retires on an Early Unreduced Retirement Date under Section 6.03 of the UPP Provisions of the Plan, the Active Trent Staff Plan Member's Pre- Conversion Trent Staff Plan Benefit shall be calculated in accordance with Section 6.01 (Normal Retirement Pension) of the Trent Staff Plan and payable on the Active Trent Staff Plan Member's Early Unreduced Retirement Date without any reduction on account of Retirement prior to the Active Trent Staff Plan Member's Normal Retirement Date.

#### Payment Date

**G.18** Notwithstanding Section G.14 above, for Active Trent Staff Plan Members whose retirement date occurs on the first of a month, the payment of a monthly pension on Retirement shall commence on that day. For greater certainty, Continuous Service shall cease the day preceding Retirement.

#### Final Average Earnings

**G.19** Notwithstanding the definition of "Final Average Earnings" in Section 2.19 of the Trent Staff Plan, "Final Average Earnings" shall take into account:

- (a) the Active Trent Staff Plan Member's Nominal Earnings (as this term is defined in the Trent Staff Plan) with Trent during periods of participation in the Trent Staff Plan prior to the Trent Staff Plan Conversion Date; and
- (b) the Active Trent Staff Plan Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Trent Staff Plan Conversion Date and ending on the Member's Termination of Plan Membership.

#### Deferred Pension Settlement Options

**G.20** Notwithstanding Section 9 (Benefits on Termination of Employment) of the Trent Staff Plan, upon an Active Trent Staff Plan Member's Termination of Plan Membership, the settlement options in respect of the Pre-Conversion Trent Staff Plan Benefit are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan.

#### Application of Excess Contribution Provision

**G.21** For the purposes of determining an Active Trent Staff Plan Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership where the Active Trent Staff Plan Member elects a deferred pension, Retires or dies:

- (a) the Active Trent Staff Plan Member's required contributions under the Trent Staff Plan shall only include the Active Trent Staff Plan Member's "Required Contributions" made pursuant to Section 4.01 of the Trent Staff Plan on or after January 1, 1987, together with "Credited Interest" (as defined in the Trent Staff Plan to the month of the Termination of Plan Membership); and
- (b) the Commuted Value of the Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit shall only include the Active Trent's Staff Plan Member's "Pensionable Service" on and after January 1, 1987 under the Trent Staff Plan.

**G.22** For the purposes of determining an Active Trent Staff Plan Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership other than by Retirement or death, the Commuted Value of the Pre-Conversion Trent Staff Plan Benefit shall be determined as follows

- (a) if the Active Trent Staff Plan Member elects to receive an annual pension from the UPP on the Active Trent Staff Plan Member's Early Retirement Date or Normal Retirement Date under Section 10.03 (Vested Termination Benefit) of the UPP Provisions of the Plan, the Commuted Value of the Pre-Conversion Trent Staff Plan Benefit shall be equal to the Commuted Value of the Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit for "Pensionable Service" on and after January 1, 1987 under the Trent Staff Plan; and
- (b) if the Active Trent Member elects a transfer under Section 10.04 (Locked-in Transfer) of the UPP Provisions of the Plan, the Commuted Value of the Pre-Conversion Trent Benefit shall be equal to the greater of:

- (i) the Commuted Value of the Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit for "Pensionable Service" on and after January 1, 1987 under the Trent Staff Plan; and
- (ii) the sum of:
  - (A) two times the Active Trent Staff Plan Member's accumulated "Required Contributions" made to the Trent Staff Plan on and after January 1, 1987 and prior to July 1, 2015 pursuant to Section 4.01 (Members' Required Contributions) or paid by and/or on behalf of the Active Trent Staff Plan Member pursuant to Section 10 (Benefits on Long-Term Disability and Approved Leaves of the Trent Staff Plan; plus "Credited Interest" (as defined in the Trent Staff Plan to the month of the Termination of Plan Membership); and
  - (B) the Commuted Value of the Pre-Conversion Trent Staff Plan Benefit in respect of "Pensionable Service" on and after July 1, 2015 under the Trent Staff Plan.

#### Indexation

**G.23** For the purposes of calculating "Excess Investment Earnings" under Section 7.07 (Indexation for Retirements and Terminations After July 1, 2007) of the Trent Staff Plan for an Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit, to determine the annualized average rate of return, net of expenses, the market value of the Trust Fund shall be used for periods on and after the Trent Staff Plan Conversion Date rather than the market value of the Pension Fund under the Trent Staff Plan. For greater certainty, Section 7.08 (Further Indexation) of the Trent Staff Plan is no longer operative. Also, for greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit.

#### Pre-Retirement Death Benefit Payment Options

**G.24** Notwithstanding Section 11 (Benefits on Death) of the Trent Staff Plan, a Spouse who is entitled to a death benefit payable under Section 11.01 (Benefits on Death of Member) of the Trent Staff Plan in respect of an Active Trent Staff Plan Member's Pre-Conversion Trent Staff Plan Benefit must elect the same payment option in respect of the death benefit payable under Section 11.01 of the Trent Staff Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefits) of the UPP Provisions of the Plan.

#### **Retired Trent Staff Plan Members**

**G.25** As of the Trent Staff Plan Conversion Date, the Retired Pension Entitlement of each Retired Trent Staff Plan Member shall be assumed by and become payable from the Plan in accordance with the terms of the Trent Staff Plan including any cost-of-living adjustments provided under Section 7 of the Trent Staff Plan. For the purposes of calculating "Excess Investment Earnings" under Section 7 (Indexation) of the Trent Staff Plan, to determine the annualized average rate of return, net of expenses, the market value of the Trust Fund shall be used for periods on and after the Trent Staff Plan Conversion Date rather than the market value of the Pension Fund under the Trent Staff Plan.

For greater certainty, Section 7.08 (Further Indexation) of the Trent Staff Plan is no longer operative.

Also, for greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Trent Staff Plan Member.

### **Deferred Trent Staff Plan Members**

**G.26** As of the Trent Staff Plan Conversion Date, the Deferred Pension Entitlement of each Deferred Trent Staff Plan Member shall be assumed by and become payable from the Plan in accordance with the terms of the Trent Staff Plan, and for greater certainty, the terms of the Trent Staff Plan shall apply to determine the Deferred Trent Staff Plan Member's normal retirement date, early retirement date, retirement benefits, early retirement reduction factors, pre-retirement death benefits, post-retirement death benefits, form of pension and cost-of-living adjustments. For the purposes of calculating "Excess Investment Earnings" under Section 7 (Indexation) of the Trent Staff Plan, to determine the annualized average rate of return, net of expenses, the market value of the Trust Fund shall be used for periods on and after the Trent Staff Plan Conversion Date rather than the market value of the Pension Fund under the Trent Staff Plan. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Trent Staff Plan Member.

### **Maximum Pension Limits**

**G.27** For certainty, the provisions of Section 6.05 (Maximum Retirement Pension Limits Under the Income Tax Act) of the Trent Staff Plan shall continue to apply to the benefits earned under the Trent Staff Plan described in Part C.

# APPENDIX H - VICTORIA UNIVERSITY

## VICTORIA UNIVERSITY GENERAL PENSION PLAN

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### **Introduction**

This Appendix H shall apply in respect of individuals who were members, deferred members, or retired members of the Victoria University General Pension Plan on the Victoria Conversion Date and their surviving spouses, dependent children or beneficiaries (collectively, "Victoria Beneficiaries"). Appendix H is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Victoria Beneficiaries described in both Parts B and C of this Appendix H.

**Part B: Special Provisions for Active Victoria Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Victoria Beneficiaries earned in respect of the service of Active Victoria Members on and after the Victoria Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Victoria Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the Victoria Plan to the Plan. Part C applies only in respect of the pension benefit entitlements of Victoria Beneficiaries earned in respect of service before the Victoria Conversion Date. Part C incorporates by reference the Victoria Plan appended as Schedule H except to the extent modified by this Appendix H.

For greater certainty, Article II (Eligibility and Membership), Article III (Contributions), Section 7.7 (Additional Augmentations) of Article VII (Normal Retirement), Article XII (Transfers of Employment), Section 14.4 (Beneficiaries) of Article XIV (Death Benefits), Article XV (Amendment and Discontinuance), Article XVI (Non-Assignment and Non-Commutation of Benefits), Article XVII (Establishment, Investment And Accounting Of Pension Fund), Article XVIII (Administration and Procedures), Article XIX (General), Article XXI (Marriage or Spousal Relationship Breakdown) and Article XXII (Disclosure To Members) of the Victoria Plan, are not applicable following the Victoria Conversion Date.

For greater certainty, there were no members of the Victoria Plan who were eligible to receive a defined contribution pension, as contemplated in Section 7.3 of the Victoria Plan, as of the Victoria Conversion Date.

### **Part A: General Provisions**

#### **Definitions**

**H.01** The following terms are defined for the purposes of this Appendix H:

- (a) **"Active Victoria Member"** means an Employee of Victoria who is participating in the Victoria Plan immediately prior to the Victoria Conversion Date.
- (b) **"Deferred Pension Entitlement"** means the deferred pension or other entitlement payable to a Deferred Victoria Member immediately prior to the Victoria Conversion Date in accordance with the terms of the Victoria Plan. For greater

certainty, a Deferred Pension Entitlement includes the right to post-retirement indexation under Section 7.5 of the Victoria Plan.

- (c) **“Deferred Victoria Member”** means, in respect of a period of employment that terminated prior to the Victoria Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the Victoria Plan based on spousal status, waivers, and designations in place immediately prior to the Victoria Conversion Date.
- (d) **“Pending Victoria Plan Member”** means an employee of Victoria in a class of employment eligible for participation in the Victoria Plan as of Victoria’s Conversion Date who is not an Active Victoria Member.
- (e) **“Pre-Conversion Victoria Benefit”** means an Active Victoria Member’s pension entitlement under the Victoria Plan for service prior to the Victoria Conversion Date, as determined under Part C of this Appendix H.
- (f) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, post-retirement indexation under Article VII (7.5) (Post Retirement Indexing) of the Victoria Plan payable to a Retired Victoria Member in accordance with the terms of the Victoria Plan immediately prior the Victoria Conversion Date, and in accordance with the form of pension that was elected by the Retired Victoria Member.
- (g) **“Retired Victoria Member”** means, in respect of a period of employment that terminated prior to the Victoria Conversion Date, a person, including a surviving or former spouse, or beneficiary, who was receiving a pension from the Victoria Plan immediately prior to the Victoria Conversion Date.
- (h) **“Victoria”** means Victoria University.
- (i) **“Victoria Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the Victoria Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (j) **“Victoria Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the Victoria Plan to the Plan, and January 1, 2025.
- (k) **“Victoria Plan”** means Victoria University General Pension Plan, Registration No. 0315820, in effect immediately prior to the Victoria Conversion Date, attached to this Plan as Schedule H, as amended to include any amendments made prior to the Victoria Conversion Date.

Where the payment of a Pre-Conversion Victoria Benefit or Deferred Pension Entitlement requires a determination of an Active Victoria Member’s or Deferred Victoria Member’s spousal status, the term “Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Victoria Member or Deferred Victoria Member.

Any capitalized terms used in this Appendix H that are not defined above shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan.

The provisions of this Appendix H shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix H is the responsibility of the Board of Trustees commencing on the Victoria Conversion Date.

### **Participating Employer Status**

**H.02** On the Victoria Conversion Date, Victoria shall become a participating employer in the Plan, in respect of its Employees who are eligible to participate in the Plan.

### **Membership in the Plan**

**H.03** An Active Victoria Member and a Pending Victoria Plan Member shall become a Member of the Plan as follows:

- (a)** An Active Victoria Member shall become a Member of the Plan on the Victoria Conversion Date.
- (b)** A Pending Victoria Plan Member shall be eligible to become a Member of the Plan in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.

### **Transfer of Assets and Liabilities from the Victoria Plan to the Plan**

**H.04** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by Victoria in relation to the conversion of the Victoria Plan to the Plan, the assets of the Victoria Plan, shall be transferred from the pension fund of the Victoria Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the Victoria Plan shall be transferred from the Victoria Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**H.05** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Victoria Member, Deferred Victoria Member, or Retired Victoria Member, to the extent to which payment has been made from the Victoria Plan to such member prior to the Victoria Asset Transfer Date, or in respect of whom the Victoria Plan has ceased to have any liability prior to the Victoria Asset Transfer Date.

### **Administration of Beneficiary Designations**

**H.06** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with Victoria in accordance with Section 14.4 (Beneficiaries) of the Victoria Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

### **Part B: Special Provisions for Active Victoria Member Entitlements under the UPP Provisions of the Plan**

#### **Accrual in Accordance with UPP Provisions of the Plan**

**H.07** An Active Victoria Member shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Victoria Conversion Date in accordance

with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix H.

### **Transitional Provision for Members on a Leave of Absence**

**H.08** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions) of the UPP Provisions of the Plan, if an Active Victoria Member was on an Employer approved leave of absence immediately prior to the Victoria Conversion Date and continues to be on the leave of absence on the Victoria Conversion Date, the proportionate share of contributions payable by the Member and Employer that applied to Active Victoria Member under the Victoria Plan immediately prior to the Victoria Conversion Date shall continue to apply for the remainder of the leave of absence. The rate of contributions for the portion of the leave on and after the Victoria Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

### **Normal Retirement Date**

**H.09** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Victoria Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under the definition of "Normal Retirement Date" in Article I (Definitions) of the Victoria Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

### **Early Retirement Date**

**H.10** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Victoria Member's Early Retirement Date shall be the earlier of the Early Retirement Date under the definition of "Early Retirement Date" in Article I (Definitions) and Section 6.2 (Early Retirement) of the Victoria Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

### **Payment Date**

**H.11** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Victoria Members whose retirement date occurs on July 1st, the payment of a monthly pension on Retirement shall commence on that day. For greater certainty, Continuous Service shall cease the day preceding Retirement.

## **Part C: Special Provisions for Pre-Conversion Victoria Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

### **Active Victoria Members' Pre-Conversion Victoria Benefits**

**H.12** An Active Victoria Member shall cease accruing "Credited Service" including for greater certainty "VIC-UTFA Class Credited Service" and "Non-VIC-UTFA Class Credited Service" (all as defined in Article I (Definitions) of the Victoria Plan) for purposes of the Active Victoria Member's Pre-Conversion Victoria Benefit, cease participation in the Victoria Plan and cease making contributions under the Victoria Plan on the date immediately prior to the Victoria Conversion Date.

**H.13** An Active Victoria Member's Pre-Conversion Benefit shall be determined in accordance with Article IV (interest), Article VII (Normal Retirement), Article VIII (Early Retirement),

Article VIII.I (Paid Leaves and Semi-Retirement), Article IX (Postponed Retirement), Article X (Disability), Article XI (Payment of Pensions: Normal And Optional Forms), Article XIII (Termination of Service), and Article XIV (Death Benefits) of the Victoria Plan, as modified by Part C of this Appendix H. An Active Victoria Member's termination of employment with Victoria does not entitle the Member to commence a pension unless the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

Notwithstanding the above, for greater certainty, Section 7.7 (Additional Augmentations) of the Victoria Plan is no longer operative.

#### Retirement Dates

- H.14** In lieu of the retirement dates under Article VI (Retirement Dates and Conditions) of the Victoria Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Victoria Member's Pre-Conversion Victoria Benefit, except as provided under Sections H.15, H.16, H.17 and H.18 below.
- H.15** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Victoria Plan Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under the definition of "Normal Retirement Date" in Article I (Definitions) of the Victoria Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.
- H.16** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Victoria Member's Early Retirement Date shall be the earlier of the Early Retirement Date under the definition of "Early Retirement Date" in Article I (Definitions) and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

#### Early Unreduced Retirement for Active Victoria Member's Pre-Conversion Victoria Benefit

- H.17** If an Active Victoria Member Retires on an Early Unreduced Retirement Date under Section 6.03 of the UPP Provisions of the Plan, the Active Victoria Member's Pre-Conversion Victoria Benefit shall be calculated in accordance with Section 7.2 (Defined Benefit Pension) of the Victoria Plan and payable on the Active Victoria Member's Early Unreduced Retirement Date without any reduction on account of Retirement prior to the Active Victoria Member's Normal Retirement Date.

#### Payment Date

- H.18** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Victoria Members whose retirement date occurs on July 1st, the payment of a monthly pension on Retirement shall commence on that day. For greater certainty, Continuous Service shall cease the day preceding Retirement.

#### Final Average Earnings

- H.19** Notwithstanding the definition of "Final Average Earnings" in Article I (Definitions) of the Victoria Plan, "Final Average Earnings" shall take into account:

- (a) the Active Victoria Member's Earnings (as this term is defined in the Victoria Plan) with Victoria during periods of participation in the Victoria Plan prior to the Victoria Conversion Date; and
- (b) the Active Victoria Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Victoria Conversion Date and ending on the Member's Termination of Plan Membership.

#### Deferred Pension Settlement Options

**H.20** Notwithstanding Article XIII (Termination of Service) of the Victoria Plan, upon an Active Victoria Member's Termination of Plan Membership, the settlement options in respect of the Pre-Conversion Victoria Benefit are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan.

#### Application of Excess Contribution Provision

**H.21** For the purposes of determining an Active Victoria Member's Excess Contributions under Section 2.24 (Excess Contributions) of the UPP Provisions of the Plan upon Termination of Plan Membership other than by Retirement or death, the Commuted Value of the Pre-Conversion Victoria Benefit shall be determined as follows:

- (a) If the Active Victoria Member elects to receive a deferred annual pension from the UPP under Section 10.03 (Vested Termination Benefit) of the UPP Provisions of the Plan, the Commuted Value of the Active Victoria Member's Pre-Conversion Victoria Benefit shall be determined in accordance with Section 7.2 (Defined Benefit Pension) of the Victoria Plan; or
- (b) If the Active Victoria Member elects a transfer under Section 10.04 (Locked-in Transfer) of the UPP Provisions of the Plan, the Commuted Value of the Pre-Conversion Victoria Benefit shall be equal to the greater of:
  - (i) the Commuted Value of the Active Victoria Member's Pre-Conversion Victoria Benefit determined in accordance with Section 7.2 (Defined Benefit Pension) of the Victoria Plan; and
  - (ii) two times the Active Victoria Member's accumulated "Required Contributions" (as defined in Article I (Definitions) of the Victoria Plan) made prior to the Victoria Conversion Date; plus "Credited Interest" (as defined in Article I (Definitions) of the Victoria Plan) to the month of the Termination of Plan Membership.

#### Pre-Retirement Death Benefit Payment Options

**H.22** Notwithstanding Article XIV (Death Benefits) of the Victoria Plan, a Spouse who is entitled to a death benefit payable under Section 14.1(a) (Death Before Commencement of Pension but After Normal Retirement Date; Defined Benefit Pension) or Section 14.2(a) (Death Before Normal Retirement Date; Defined Benefit Pension) of the Victoria Plan in respect of an Active Victoria Member's Pre-Conversion Victoria Benefit must elect the same payment option in respect of the death benefit payable under Section 14.1(a) or Section 14.2(a) of the Victoria Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefit) of the UPP Provisions of the Plan.

## **Retired Victoria Members**

**H.23** As of the Victoria Conversion Date, the Retired Pension Entitlement of each Retired Victoria Member shall be assumed by and become payable from the Plan in accordance with the terms of the Victoria Plan including any cost-of-living adjustments provided under the Article VII (Normal Retirement) of the Victoria Plan.

For greater certainty, Section 7.7 (Additional Augmentations) of the Victoria Plan is no longer operative.

Also, for greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Victoria Member.

## **Deferred Victoria Members**

**H.24** As of the Victoria Conversion Date, the Deferred Pension Entitlement of each Deferred Victoria Member shall be assumed by and become payable from the Plan in accordance with the terms of the Victoria Plan, and for greater certainty, the terms of the Victoria Plan shall apply to determine the Deferred Victoria Member's normal retirement date, early retirement date, retirement benefits, early retirement reduction factors, pre-retirement death benefits, post-retirement death benefits, form of pension and cost-of-living adjustments. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Victoria Member.

## **Maximum Pension Limits**

**H.25** For certainty, the provisions of Section 7.8 (Limitation) and Section 7.9 (Maximum Pension) of the Victoria Plan shall continue to apply to the benefits earned under the Victoria Plan described in Part C.

# APPENDIX I - WILFRID LAURIER UNIVERSITY

## **WILFRID LAURIER UNIVERSITY PENSION PLAN**

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### **Introduction**

This Appendix I shall apply in respect of individuals who were members, deferred members, suspended members, or retired members of the Laurier Plan on the Laurier Conversion Date and their surviving spouses or beneficiaries (collectively, "Laurier Beneficiaries"). Appendix I is composed of Parts A, B, and C described below.

**Part A: General Provisions** applies in respect of the pension benefit entitlements of Laurier Beneficiaries described in both Parts B and C of this Appendix I.

**Part B: Special Provisions for Active Laurier Member Entitlements under the UPP Provisions of the Plan** applies only in respect of the pension benefit entitlements of Laurier Beneficiaries earned in respect of the service of Active Laurier Members on and after the Laurier Conversion Date and supplements the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Laurier Benefits, Retired Pension Entitlements and Deferred Pension Entitlements** applies effective and conditional upon the completion of the transfer of assets and liabilities from the Laurier Plan to the Plan. Part C continues the hybrid benefit entitlement features of the Laurier Plan. Part C applies only in respect of the pension benefit entitlements of Laurier Beneficiaries earned in respect of service before the Laurier Conversion Date. Part C incorporates by reference the Laurier Plan appended as Schedule I except to the extent modified by this Appendix I.

For greater certainty, Sections 2 (Eligibility), 3 (Participation), 4 (Contributions), 5 (Reciprocal Transfer Agreements), 8.04 (Integration with Statutory Benefits), 11 (Designation of Beneficiary), 12 (Funding of Plan), 13 (General Provisions), 14 (Administration of Plan), and 15 (Future of the Plan) of the Laurier Plan are not applicable following the Laurier Conversion Date.

### **Part A: General Provisions**

#### **Definitions**

**I.01** The following terms are defined for the purposes of this Appendix I:

- (a)** **"Active Laurier Member"** means an Employee of Laurier or one of its Affiliate Employers who is participating in the Laurier Plan immediately prior to the Laurier Conversion Date.
- (b)** **"Deferred Pension Entitlement"** means the deferred pension or other entitlement payable to a Deferred Laurier Member immediately prior to the Laurier Conversion Date in accordance with the terms of the Laurier Plan. For greater certainty, a Deferred Pension Entitlement includes the adjustments following pension commencement under Section 7 (Retirement Benefits) of the Laurier Plan.
- (c)** **"Deferred Laurier Member"** means, in respect of a period of employment that terminated prior to the Laurier Conversion Date, a person, including a surviving or former spouse or beneficiary, who is entitled to receive a deferred pension or other entitlement pursuant to the terms of the Laurier Plan based on spousal status,

waivers, and designations in place immediately prior to the Laurier Conversion Date.

- (d) **“Laurier”** means Wilfrid Laurier University.
- (e) **“Laurier Asset Transfer Date”** means the date on which the actual transfer of assets and liabilities from the Laurier Plan to the Plan is completed following the approval of the Financial Services Regulatory Authority of Ontario.
- (f) **“Laurier Conversion Date”** means the later of the date the Financial Services Regulatory Authority of Ontario approves a transfer of the assets from the Laurier Plan to the Plan, and January 1, 2026.
- (g) **“Laurier Plan”** means Wilfrid Laurier University Pension Plan, Registration No. 0314492, in effect immediately prior to the Laurier Conversion Date, attached to this Plan as Schedule I, as amended to include any amendments made prior to the Laurier Conversion Date.
- (h) **“Pending Laurier Member”** means an employee of Laurier or one of its Affiliate Employers in a class of employment eligible for participation in the Laurier Plan as of the Laurier Conversion Date who is not an Active Laurier Member.
- (i) **“Pre-Conversion Laurier Benefit”** means an Active Laurier Member’s pension entitlement under the Laurier Plan for service prior to the Laurier Conversion Date, as determined under Part C of this Appendix I.
- (j) **“Retired Pension Entitlement”** means the monthly pension, including for certainty, adjustments under Section 7 (Retirement Benefits) of the Laurier Plan payable to a Retired Laurier Member in accordance with the terms of the Laurier Plan immediately prior the Laurier Conversion Date, and in accordance with the form of pension that was elected by the Retired Laurier Member.
- (k) **“Retired Laurier Member”** means a person, including a surviving or former spouse, or beneficiary, who was receiving a pension from the Laurier Plan immediately prior to the Laurier Conversion Date.
- (l) **“Suspended Laurier Member”** means an employee of Martin Luther University College (formerly Waterloo Lutheran Seminary) who ceased to accrue pensionable service in the Laurier Plan effective July 1, 2014 and whose earnings on and after such date were not recognized under the Laurier Plan, and in respect of whom an entitlement remained in the Laurier Plan immediately prior to the Laurier Conversion Date.
- (m) **“Suspended Pension Entitlement”** means the entitlement payable to a Suspended Laurier Member immediately prior to the Laurier Conversion Date in accordance with the terms of the Laurier Plan. For greater certainty, a Suspended Pension Entitlement includes the adjustments following pension commencement under Section 7 (Retirement Benefits) of the Laurier Plan.

Where the payment of a Pre-Conversion Laurier Benefit, Deferred Pension Entitlement or Suspended Pension Entitlement requires a determination of an Active Laurier Member’s, Deferred Laurier Member’s or Suspended Laurier Member’s spousal status, the term

“Spouse” as defined in Section 2.53 of the UPP Provisions of the Plan shall apply to the Active Laurier Member, Deferred Laurier Member or Suspended Laurier Member.

Any capitalized terms used in this Appendix I that are not defined above or in Section I.05 shall have the meaning ascribed to them in Section 2 (Definitions) of the UPP Provisions of the Plan.

The provisions of this Appendix I shall have priority over the UPP Provisions of the Plan to the extent of any inconsistency.

For certainty, the administration of entitlements under this Appendix I is the responsibility of the Board of Trustees commencing on the Laurier Conversion Date.

### **Participating Employer Status**

**I.02** On the Laurier Conversion Date, Laurier and its Affiliate Employers shall each become a participating employer in the Plan, in respect of their respective Employees who are eligible to participate in the Plan.

### **Membership in the Plan**

**I.03** An Active Laurier Member and a Pending Laurier Member shall become a Member of the Plan as follows:

- (a)** An Active Laurier Member shall become a Member of the Plan on the Laurier Conversion Date.
- (b)** A Pending Laurier Member shall be eligible to become a Member of the Plan in accordance with Section 4 (Eligibility for Membership) of the UPP Provisions of the Plan.

### **Transfer of Assets and Liabilities from the Laurier Plan to the Plan**

**I.04** Subject to the consent of the Financial Services Regulatory Authority of Ontario to the application submitted under section 80.4 of the Pension Benefits Act by Laurier in relation to the conversion of the Laurier Plan to the Plan, the assets of the Laurier Plan shall be transferred from the pension fund of the Laurier Plan to the Trust Fund in accordance with the Pension Benefits Act. The liabilities of the Laurier Plan shall be transferred from the Laurier Plan to the Plan following the receipt of consent of the Financial Services Regulatory Authority of Ontario.

**I.05** On the Laurier Asset Transfer Date, the Board of Trustees shall establish the following accounts to record the balances in the corresponding accounts in the Laurier Plan as of the Laurier Asset Transfer Date for each Active Laurier Member, Deferred Laurier Member, and Suspended Laurier Member:

- (a)** **“Additional Voluntary Contributions Account”** means the money purchase account (separate from a Member’s Money Purchase Component Account) used to record the balance of additional voluntary contributions, if any, under the Laurier Plan of an Active Laurier Member, Deferred Laurier Member, or Suspended Laurier Member as of the Laurier Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).

- (b) **“Money Purchase Component Account”** shall mean the account used to record the balance in the money purchase component account under the Laurier Plan of an Active Laurier Member, Deferred Laurier Member or Suspended Laurier Member as of the Laurier Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).
- (c) **“Special Lump Sum Voluntary Contributions Account”** means the account (separate from a Member’s Money Purchase Component Account) used to record the balance of special lump sum voluntary contributions, if any, under the Laurier Plan of an Active Laurier Member, Deferred Laurier Member or Suspended Laurier Member as of the Laurier Asset Transfer Date, and Interest on such amounts (less such reasonable administrative charges as the Board of Trustees establishes for such accounts).

The above accounts shall accumulate Interest on and after the Laurier Asset Transfer Date, and for this purpose, “Interest” shall have the following meaning:

- (d) **“Interest”** shall, subject to the requirements of the Pension Benefits Act, mean the share of Trust Fund earnings net of investment and other expenses credited to an Active Laurier Member’s, Deferred Laurier Member’s, or Suspended Laurier Member’s Money Purchase Component Account, Additional Voluntary Contributions Account and Special Lump Sum Voluntary Contributions Account, if any, compounded annually from the first day of the month following the month in which the contribution was made to the first day of the month in which a determination is made by reason of Termination of Plan Membership, and shall include both:
  - (i) **“Fund Interest”** which shall be credited to the Money Purchase Component Account, Additional Voluntary Contributions Account, Special Lump Sum Voluntary Contributions Account, if any, of Active Laurier Members, Deferred Laurier Members, or Suspended Laurier Members who have been Members for the full Plan Year and shall mean interest at a rate calculated by the Actuary as of the close of each Plan Year ending on December 31st, based upon Trust Fund earnings as interest and dividends, capital gains and losses (both realized and unrealized) during the year for which such rate is calculated less the administrative expenses incurred in the operation of the Trust Fund; and
  - (ii) **“Fixed Interest”** which shall be credited only to the accounts of those for whom, by reason of Termination of Plan Membership, a determination is made prior to December 31st of a particular Plan Year, and shall mean interest at a rate established from time to time by the Board of Trustees in consultation with the Actuary, which reasonably reflects the investment return, net of administrative expenses of the Trust Fund, for use in crediting an Active Laurier Member’s, Deferred Laurier Member’s, or Suspended Laurier Member’s Money Purchase Component Account, Additional Voluntary Contributions Account and Special Lump Sum Voluntary Contributions Account, if any, from the commencement of the prior January 1st to the first day of the month in which Termination of Plan Membership occurs.

**I.06** Notwithstanding the above, the Plan shall have no liability in respect of the payment of any benefit to an Active Laurier Member, Deferred Laurier Member, Suspended Laurier Member, or Retired Laurier Member, to the extent to which payment has been made from the Laurier Plan to such member prior to the Laurier Asset Transfer Date, or in respect of whom the Laurier Plan has ceased to have any liability prior to the Laurier Asset Transfer Date.

### **Administration of Beneficiary Designations**

**I.07** Amounts payable to beneficiaries shall be determined in accordance with the last beneficiary designation filed with Laurier in accordance with Section 11 (Designation of Beneficiary) of the Laurier Plan or with the Board of Trustees in accordance with Section 14 (Beneficiary Designation) of the UPP Provisions of the Plan, whichever is later.

## **Part B: Special Provisions for Active Laurier Member Entitlements under the UPP Provisions of the Plan**

### **Accrual in Accordance with UPP Provisions of the Plan**

**I.08** An Active Laurier Member shall commence accruing Pensionable Service under the UPP Provisions of the Plan for service on and after the Laurier Conversion Date in accordance with the terms of the UPP Provisions of the Plan as modified by Part B of this Appendix I.

### **Transitional Provision for Members on a Leave of Absence**

**I.09** Notwithstanding Section 5.03 (Contributions During Leaves of Absence or Layoff) and Section 5.04 (Employer Contributions) of the UPP Provisions of the Plan, if an Active Laurier Member was on an Employer approved leave of absence immediately prior to the Laurier Conversion Date and continues to be on the leave of absence on the Laurier Conversion Date, the proportionate share of contributions payable by the Member and Employer that applied to the Active Laurier Member under the Laurier Plan immediately prior to the Laurier Conversion Date shall continue to apply for the remainder of the leave of absence. The rate of contributions for the portion of the leave on and after the Laurier Conversion Date shall be determined in accordance with Section 5.01 (Member Required Contributions) of the UPP Provisions of the Plan.

### **Normal Retirement Date**

**I.10** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Laurier Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 6.01 of the Laurier Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.

### **Early Retirement Date**

**I.11** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Laurier Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 6.02 of the Laurier Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

## **Early Unreduced Retirement Date**

**I.12** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, an Active Laurier Member's Early Unreduced Retirement Date shall be the earlier of the Early Unreduced Retirement Date under Section 6.02.1 of the Laurier Plan and the Early Unreduced Retirement Date under Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan.

## **Payment Date**

**I.13** Notwithstanding Section 15.03 (Payment Date) of the UPP Provisions of the Plan, for Active Laurier Members whose retirement date occurs on the first day of the month, the payment of a monthly pension on Retirement shall commence on that day. For greater certainty, Continuous Service shall cease the day preceding Retirement.

## **Postponed Retirement**

**I.14** Notwithstanding Section 6.04 (Postponed Retirement Date) of the UPP Provisions of the Plan, an Active Laurier Member who has attained their Normal Retirement Date as of the Laurier Conversion Date, may elect after the Laurier Conversion Date:

- (a)** to continue to contribute to the Plan and continue to accrue pension benefits up to the Member's Postponed Retirement Date in accordance with Section 6.04 of the UPP Provisions of the Plan; or
- (b)** to cease to contribute to the Plan and cease to accrue pension benefits, and to commence to receive a retirement pension in respect of the pension accrued pursuant to the UPP Provisions of the Plan pursuant to Section 7 (Retirement Benefits) of the UPP Provisions of the Plan.

## **Deferred Pension Settlement Options**

**I.15** Notwithstanding Section 10 (Benefits on Termination of Plan Membership) but subject to Sections 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Laurier Member's Termination of Plan Membership, the settlement options available to the Active Laurier Member in lieu of a deferred pension entitlement under the UPP Provisions of the Plan are as follows:

- (a)** for Terminations of Plan Membership occurring prior to January 1, 2029, the Active Laurier Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Laurier Benefit. The settlement options available are those set out under Section 7.06 (Portability) and Section 9.01 (Benefits on Termination) of the Laurier Plan and for greater certainty, such transfers are permitted regardless of the Active Laurier Member's age on Termination of Plan Membership.
- (b)** for Terminations of Plan Membership occurring on or after January 1, 2029, the Active Laurier Member shall be entitled to the settlement options available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan and for greater certainty transfers are not permitted after the Active Laurier Member's Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.

**Part C: Special Provisions for Pre-Conversion Laurier Benefits, Retired Pension Entitlements and Deferred Pension Entitlements**

**Active Laurier Members' Pre-Conversion Laurier Benefits**

- I.16** An Active Laurier Member shall cease accruing "Pensionable Service" (as defined in the Laurier Plan) for purposes of the Active Laurier Member's Pre-Conversion Laurier Benefit, cease participation in the Laurier Plan and cease making contributions under the Laurier Plan on the date immediately prior to the Laurier Conversion Date. An Active Laurier Member shall remain in the "Service" (as defined in the Laurier Plan) of Laurier for purposes of the Active Laurier Member's Pre-Conversion Laurier Benefit until the Active Laurier Member's termination of employment with Laurier or one of its Affiliate Employers.
- I.17** An Active Laurier Member's Pre-Conversion Laurier Benefit shall be determined in accordance with Section 7 (Retirement Benefits), Section 8 (Normal and Optional Forms of Pension), Section 9 (Benefits on Termination of Service), and Section 10 (Benefits on Death) of the Laurier Plan, as modified by Part C of this Appendix I. An Active Laurier Member's termination of employment with Laurier or one of its Affiliate Employers does not entitle the Member to commence a pension or elect a portability option under the Laurier Plan unless the Member has Terminated Plan Membership under the UPP Provisions of the Plan.

**Retirement Dates**

- I.18** In lieu of the retirement dates under Section 6 (Retirement Dates) of the Laurier Plan, the retirement dates under Section 6 (Retirement Dates) of the UPP Provisions of the Plan shall apply in respect of an Active Laurier Member's Pre-Conversion Laurier Benefit, except as provided under Sections I.19, I.20, and I.21 below.
- I.19** Notwithstanding Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan, an Active Laurier Member's Normal Retirement Date shall be the earlier of the Normal Retirement Date under Section 6.01 of the Laurier Plan and the Normal Retirement Date under Section 6.01 (Normal Retirement Date) of the UPP Provisions of the Plan.
- I.20** Notwithstanding Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan, an Active Laurier Member's Early Retirement Date shall be the earlier of the Early Retirement Date under Section 6.02 of the Laurier Plan and the Early Retirement Date under Section 6.02 (Early Retirement Date) of the UPP Provisions of the Plan.
- I.21** Notwithstanding Section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan, an Active Laurier Member's Early Unreduced Retirement Date shall be the earlier of the Early Unreduced Retirement Date under Section 6.02.1 of the Laurier Plan and the Early Unreduced Retirement Date under section 6.03 (Early Unreduced Retirement Date) of the UPP Provisions of the Plan.

**Early Unreduced Retirement for Active Laurier Member's Pre-Conversion Minimum Guaranteed Benefit**

- I.22** An Active Laurier Member shall be eligible to receive a Pre-Conversion Laurier Benefit in accordance with Section 7.02.1 of the Laurier Plan on the Active Laurier Member's Early Unreduced Retirement Date if, upon Retirement, the Active Laurier Member satisfies the age and service criteria of Section 6.02.1 of the Laurier Plan, except that the Active Laurier Member's "years of continuous service during which the Member was an employee of the

University" under Section 6.02.1 of the Laurier Plan shall include the Active Laurier Member's unbroken period of Eligibility Service under the UPP Provisions of the Plan that includes the Conversion Date. For greater certainty, the unreduced pension provided under Section 7.02.1 of the Laurier Plan shall apply only to the Active Laurier Member's minimum guarantee benefit accrued under the Laurier Plan.

#### Payment Date

**I.23** Notwithstanding Section I.18 above, for Active Laurier Members whose retirement date occurs on the first of a month, the payment of a monthly pension on Retirement shall commence on that day. For greater certainty, Continuous Service shall cease the day preceding Retirement.

#### Best Years' Earnings for Minimum Guaranteed Benefit

**I.24** Notwithstanding the definition of "Best Years' Earnings" in Section 1.07 of the Laurier Plan, "Best Years' Earnings" under the Laurier Plan shall take into account:

- (a)** the Active Laurier Member's "Earnings" (as defined in the Laurier Plan) with Laurier and/or its Affiliate Employers, as applicable, during periods of participation in the Laurier Plan prior to the Laurier Conversion Date; and
- (b)** the Active Laurier Member's Pensionable Earnings with any Employer during an unbroken period of participation in the UPP Provisions of the Plan commencing on the Laurier Conversion Date and ending on the Member's Termination of Plan Membership.

#### Money Purchase Account Balances

**I.25** For the purposes of determining the amount of the Active Laurier Member's money purchase pension and additional voluntary pension (if any) that can be provided by the balance in the Member's Money Purchase Component Account, Additional Voluntary Contributions Account, or Special Lump Sum Voluntary Contributions Account, as applicable, the balance shall include Interest accumulated on and after the Laurier Asset Transfer Date to the date of the Termination of Plan Membership as provided for under Section I.05.

#### Deferred Pension Settlement Options

**I.26** Notwithstanding Section 9.01(a) (Benefits on Termination, Required Contributions) and Section 7.06 (Portability) of the Laurier Plan, but subject to Sections 7.06 (Payment of Small Pensions), 10.05 (Payment of Small Pensions) and 10.06 (Non-Resident Unlocking) of the UPP Provisions of the Plan, upon an Active Laurier Member's Termination of Plan Membership, the settlement options available to the Active Laurier Member in lieu of a deferred pension entitlement in respect of the Pre-Conversion Laurier Benefit are:

- (a)** for Terminations of Plan Membership occurring prior to January 1, 2029, the Active Laurier Member must elect the same settlement option for deferred pension entitlements earned under the UPP Provisions of the Plan and the Pre-Conversion Laurier Benefit. The settlement options available are those set out under Section 7.06 (Portability) and Section 9.01(a) (Benefits on Termination, Required Contributions) of the Laurier Plan, as applicable, and for greater certainty, transfers

are permitted regardless of the Active Laurier Member's age on Termination of Plan Membership;

- (b) for Terminations of Plan Membership occurring on or after January 1, 2029 and prior to January 1, 2031, the Active Laurier Member shall be entitled to the settlement options in respect of the Pre-Conversion Laurier Benefit that are available under the Laurier Plan independent of the settlement option selected in respect of the deferred pension entitlement earned under the UPP Provisions of the Plan. The settlement options available in respect of the Pre-Conversion Laurier Benefit are those set out under Section 7.06 (Portability) and Section 9.01(a) (Benefits on Termination, Required Contributions) of the Laurier Plan, as applicable; and
- (c) for Terminations of Plan Membership occurring on or after January 1, 2031, the settlement options in respect of the Pre-Conversion Laurier Benefit are those available under Section 10 (Benefits on Termination of Plan Membership) of the UPP Provisions of the Plan,

except that any portion of the Pre-Conversion Laurier Benefit that arises from an Additional Voluntary Contributions Account or Special Lump Sum Voluntary Contributions Account shall continue to be paid in accordance with the terms of the Laurier Plan.

#### Annual Pension Adjustments

**I.27** Following commencement of a pension, the pension corresponding to the Active Laurier Member's Pre-Conversion Laurier Benefit shall be subject to the pension adjustment provisions contained in Section 7.01 (At Normal Retirement Date), Section 7.02 (At Early Retirement Date), Section 7.03 (At Postponed Retirement Date), and Section 7.05 (Pension Arising from Voluntary and Special Lump Sum Voluntary Contributions) of the Laurier Plan, and shall be adjusted on the January 1 next following the Active Laurier Member's retirement date, and annually thereafter in accordance with Section 7.01 (At Normal Retirement Date), Section 7.02 (At Early Retirement Date), Section 7.03 (At Postponed Retirement Date) and Section 7.05 (Pension Arising from Voluntary and Special Lump Sum Voluntary Contributions) of the Laurier Plan. For greater certainty on the January 1 immediately following the first payment of the pension, the adjustment of the Pre-Conversion Laurier Benefit shall be pro-rated according to the number of months during the Plan Year during which a pension in respect of the Member or Retired Member was paid. For the purposes of calculating the rate of Fund Interest, the net investment return of the Trust Fund shall be used for periods on and after the Laurier Asset Transfer Date rather than the net investment return of the pension fund of the Laurier Plan. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Active Laurier Member's Pre-Conversion Laurier Benefit.

#### Pre-Retirement Death Benefit Payment Options

**I.28** Notwithstanding Section 10 (Benefits on Death) of the Laurier Plan, a Spouse who is entitled to a death benefit payable under Sections 10.01(a) and (b) (Death Before Retirement) or 10.03 (Spousal Lump Sum Transfer Options) of the Laurier Plan in respect of an Active Laurier Member's Pre-Conversion Laurier Benefit must elect the same payment option in respect of the death benefit payable under Section 10.01 or Section 10.03 of the Laurier Plan and the death benefit payable under Section 12.01 (Pre-Retirement Death Benefits) of the UPP Provisions of the Plan, except that any portion of

the Pre-Conversion Laurier Benefit that arises from an Additional Voluntary Contributions Account or Special Lump Sum Voluntary Contributions Account shall continue to be paid in accordance with the terms of the Laurier Plan.

### **Retired Laurier Members**

**I.29** As of the Laurier Conversion Date, the Retired Pension Entitlement of each Retired Laurier Member shall be assumed by and become payable from the Plan in accordance with the terms of the Laurier Plan, including any adjustments provided under Section 7 (Retirement Benefits) of the Laurier Plan, as applicable, which for greater certainty shall be based on the Plan Year ending on December 31 and shall, subject to the provisions of the Laurier Plan, be adjusted on the January 1 next following the Retired Laurier Member's retirement date, and annually thereafter. For the purposes of calculating the rate of Fund Interest under Section 7.01 (At Normal Retirement Date), Section 7.02 (At Early Retirement Date), Section 7.03 (At Postponed Retirement Date), and Section 7.05 (Pension Arising from Voluntary and Special Lump Sum Voluntary Contributions) of the Laurier Plan, the net investment return of the Trust Fund shall be used for periods on and after the Laurier Asset Transfer Date rather than the net investment return of the Laurier Pension Fund. For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Retired Pension Entitlement of a Retired Laurier Member.

### **Deferred Laurier Members and Suspended Laurier Members**

**I.30** As of the Laurier Conversion Date, the Deferred Pension Entitlement of each Deferred Laurier Member and the Suspended Pension Entitlement of each Suspended Laurier Member shall be assumed by and become payable from the Plan in accordance with the terms of the Laurier Plan, and for greater certainty, the terms of the Laurier Plan shall apply to determine the Deferred Laurier Member's or Suspended Laurier Member's normal retirement date, retirement benefits, pre-retirement death benefits, post-retirement death benefits, early retirement reduction factors for the supplementary pension under Section 7.02 of the Laurier Plan, form of pension and annual pension adjustments which, for greater certainty, shall be based on the Plan Year ending on December 31 and shall, subject to the provisions of the Laurier Plan, be adjusted on the January 1 next following the Deferred Laurier Member's or Suspended Laurier Member's retirement date, and annually thereafter. For the purposes of calculating the rate of Fund Interest under Section 7.01 (At Normal Retirement Date), Section 7.02 (At Early Retirement Date), Section 7.03 (At Postponed Retirement Date) and Section 7.05 (Pension Arising from Voluntary and Special Lump Sum Voluntary Contributions) of the Laurier Plan, the net investment return of the Trust Fund shall be used for periods on and after the Laurier Asset Transfer Date rather than the net investment return of the pension fund of the Laurier Plan.

For greater certainty, the indexing provisions under Section 8 (Cost-of-Living Adjustments) of the UPP Provisions of the Plan shall not apply to the Deferred Pension Entitlement of a Deferred Laurier Member or to the Suspended Pension Entitlement of a Suspended Laurier Member.

**I.31** For certainty, a Suspended Laurier Member shall remain in the "Service" (as defined in the Laurier Plan) of Martin Luther University College (formerly Waterloo Lutheran Seminary) until the Suspended Laurier Member's termination of employment with Martin Luther University College.

### **Maximum Pension Limits**

**I.32** For certainty, the provisions of Section 7.04 (Maximum Benefits) of the Laurier Plan shall continue to apply to the benefits earned under the Laurier Plan described in Part C.