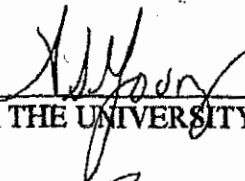



**THE CONTRIBUTORY
PENSION PLAN
FOR EMPLOYEES OF TRENT
UNIVERSITY**

(Restated effective July 1, 1998)

CERTIFIED TO BE A TRUE COPY OF
THE PLAN TEXT AS OF JULY 1, 1998



FOR THE UNIVERSITY



FOR OPSEU
no attachments

VS
Pat Schillemore
Marti

M Doyle

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Section 1 — Establishment of the Plan

1.01 Establishment

The University originally established a pension plan for eligible employees, under a group annuity contract with the Manufacturers Life Insurance Company (the "Previous Plan") with effect from July 1, 1963. The assets and liabilities of the Previous Plan were transferred to the Plan which was established by the University with effect from July 1, 1969 and subsequently incorporated into collective agreements between the University, the Ontario Public Service Employees Union and its Local 365 ("OPSEU") and the Trent University Faculty Association ("TUFA"). The Plan has been amended and restated from time to time since July 1, 1969.

1.02 Division

Since July 1, 1991, the assets and liabilities in respect of (1) pension benefits of members of the Plan who are members of the OPSEU bargaining unit and members of the Plan who are in a management role or in a position of confidentiality and who are neither members of OPSEU nor TUFA ("Exempt Employees") and (2) pension benefits of members of the Plan who are either members of TUFA or are employees who have a right to be members of TUFA (referred to collectively in this Section 1.02 as "TUFA members") have been segregated and separately identified in the actuarial valuations of the Plan filed since such date with Revenue Canada and the Financial Services Commission of Ontario.

As of July 1, 1998, the University and TUFA established a separate pension plan for the TUFA members described in the preceding paragraph (the "TUFA Plan"). Such TUFA members include active members, inactive members, members who had previously terminated employment with the University but who remain entitled to pension benefits under the Plan, and pensioners in receipt of pension benefits under the Plan. The assets and liabilities in respect of the pension benefits of such members earned under this Plan up to such date, including Surplus Assets (calculated on a going-concern basis) in respect of such liabilities, shall be transferred to the TUFA Plan. The amount of such assets and liabilities, including Surplus Assets, shall be identified in a valuation report as required by the Financial Services Commission of Ontario, prepared by the Actuary and approved by the University, OPSEU and TUFA and filed with Revenue Canada and the Financial Services Commission of Ontario. Upon completion of such transfer, this Plan shall not provide or have any obligation or liability in respect of such benefits

1.03 Restatement

The Plan is restated effective July 1, 1998. The restatement incorporates all amendments to such date, including the amendments necessary to reflect the transfer of TUFA members and their benefits out of the Plan.

1.04 Registered Status

The Plan is registered under the *Income Tax Act* and the *Pension Benefits Act* with registration number 0310409.

Section 2 — Definitions

The following words and phrases, when capitalized and used in this Plan, shall have the following meanings:

2.01 Actuarial Equivalent

“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 University, on the advice of the Actuary.

2.02 Actuary

“Actuary” means the actuary or firm of actuaries retained by the University 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 Approved Leave

“Approved Leave” means, with respect to a Member, a period of absence of the Member for some or all of the Member’s prescribed University duties, as defined under the Collective Agreement or as may be approved by the University for Exempt Employees.

2.04 Average Industrial Wage

“Average Industrial Wage” means the average Canadian weekly wages and salaries, defined as the Industrial Aggregate, as published by Statistics Canada under the Statistics Act or, in the event the Industrial Aggregate ceases to be published, such other measurement as prescribed under the Canada Pension Plan.

2.05 Beneficiary

“Beneficiary” means the person last designated by a Member to receive benefits payable from the Plan upon the Member’s death by written notice filed with the University pursuant to Section 13 (Beneficiary Designation). If any payment is to be made to a Beneficiary but there is no Beneficiary designated or no Beneficiary living, “Beneficiary” shall mean the Member’s estate.

2.06 Board of Governors

“Board of Governors” means the Board of Governors of the University.

2.07 Collective Agreement

“Collective Agreement” means the collective agreement entered into from time to time between the University and OPSEU, pursuant to the Ontario Labour Relations Act and

any memoranda of agreement entered into from time to time between the University and OPSEU in respect of the Plan.

2.08 Commuted Value

"Committed Value" means the present lump sum actuarial value of a pension benefit under the Plan, as determined by the Actuary in accordance with the Recommendations for the Computation of Transfer Values from Registered Pension Plans issued by the Canadian Institute of Actuaries or such other basis as may be permitted or required from time to time under the *Pension Benefits Act* and the *Income Tax Act*.

2.09 Consumer Price Index

"Consumer Price Index" means the Consumer Price Index (All Items, Canada) published by Statistics Canada (CANSIM Series P719500), with a time base conversion to 1992 equal to 100, or such other time base conversion as may be published by Statistics Canada from time to time.

2.10 Continuous Service

"Continuous Service" means a period of unbroken employment with the University as an Employee as shown by the University's records, calculated from the date of last entry into the employ of the University. A Member's period of Continuous Service is not interrupted during public holidays, periods of vacation, Approved Leaves, Long-Term Disability, periods of lay-off as provided for under the Collective Agreement, or notice periods required by provincial employment standards legislation upon termination of employment.

2.11 Credited Interest

"Credited Interest" means interest on a Member's required contributions paid to the Plan pursuant to Section 4.01 (Members' Required Contributions), compounded monthly 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 thereof is to be made, at a monthly rate at least equal to the average yield of 5-year personal fixed term chartered bank deposit rates as published in the Bank of Canada Review (CANSIM series B14045). In the Plan Year of a Member's termination of employment, retirement or death, the average monthly rate in the preceding Plan Year shall be used.

Whenever a lump sum amount is to be paid as a result of the Retirement, termination of employment or death of a Member, interest shall be credited on the lump sum amount at the rate prescribed in the *Pension Benefits Act* from the date the lump sum payment is due until the first day of the month in which it is paid.

2.12 Early Retirement Date

"Early Retirement Date" means the date of a Member's early retirement as set out in Section 5.02 (Early Retirement).

2.13 Earnings

"Earnings" means the Member's gross regular annual salary or wages paid to a Member by the University, excluding living allowances, additional payments for research, stipends, grants-in-aid, additional remuneration for part-time teaching and overtime pay, as determined by the payroll records of the University.

2.14 Effective Date

"Effective Date" means July 1, 1969. The Effective Date of this restatement of the Plan is July 1, 1998.

2.15 Employee

"Employee" means either an OPSEU Employee or an Exempt Employee, as follows:

(a) OPSEU Employee

An OPSEU Employee is a person who is employed by the University, who is a member of the OPSEU bargaining unit and who belongs to one of the following categories defined under the Collective Agreement: regular, recurring, full-time, and half-time;

(b) Exempt Employee

An Exempt Employee is a person who is employed by the University in a regular or recurring position and who is in a management role or in a position of confidentiality. Such a person is not an OPSEU Employee and does not participate in the TUFA Plan.

(c) Limited Term Employee

A Limited Term Employee is a person (either OPSEU or Exempt) who is employed by the University for a limited period of time.

(d) Other Employee

An Other Employee is a person (either OPSEU or Exempt) who has been employed by the University over two consecutive years during each of which they worked 700 or more hours, or earned more than 35% of the YMPE, and who is not a member of the TUFA Plan.

2.16 Excess Contributions

"Excess Contributions" means the amount (if any) by which a Member's accumulated required contributions made on or after January 1, 1987 pursuant to Section 4.01 (Members' Required Contributions), with Credited Interest thereon:

- (a) to the month in which the Member terminates employment and elects a deferred pension under Section 9.01 (Deferred Pension), Retires or dies, exceed 50% of the Commuted Value of the deferred pension to which a Member is entitled under the Plan in respect of Pensionable Service on and after January 1, 1987; or

- (b) to the month in which the Member terminates employment for any reason other than Retirement or death and elects a locked-in transfer under Section 9.02 (Locked-In Transfer), exceed 50% of the greater of:
- (i) the Commuted Value of the deferred pension to which a Member is entitled under the Plan in respect of Pensionable Service on and after January 1, 1987; and
 - (ii) two times the Member's accumulated required contributions made pursuant to Section 4.01 (Members' Required Contributions) on or after January 1, 1987, with Credited Interest thereon.

2.17 Excess Investment Earnings

"Excess Investment Earnings" means the Excess Investment Earnings in the Pension Fund, for purposes of determining the indexation applied to deferred pensions and pensions in payment, as described in Section 7 (Indexation).

2.18 Excess Surplus Assets

"Excess Surplus Assets" means, at any particular point in time, that portion of Surplus Assets that exceeds an amount of Surplus Assets defined in subparagraph 147.2(2)(d)(iii) of the *Income Tax Act*.

2.19 Final Average Earnings

"Final Average Earnings" means the highest average annual Nominal Earnings paid to a Member by the University during any three consecutive years of the 10 years immediately preceding Retirement, termination of employment or death. For a Member who terminates, retires or dies before having completed 10 years of Continuous Service, Final Average Earnings shall be the highest average annual Nominal Earnings paid to the Member by the University during any three consecutive years, or the Member's annual Nominal Earnings during the Member's Continuous Service if it is less than three years. For purposes of determining Final Average Earnings in respect of a period that includes an Approved Leave with partial pay or without pay, a Member's Nominal Earnings shall be used, at the Earnings rate which was in effect immediately prior to such Approved Leave.

2.20 Funding Agency

"Funding Agency" means the trust company or insurance company, and any successor thereto, as may be appointed from time to time to hold, invest and administer the Pension Fund.

2.21 Funding Agreement

"Funding Agreement" means the agreement entered into between the University and the Funding Agency governing the custody, investment and administration of the Pension Fund.

2.22 Income Tax Act

"Income Tax Act" means the *Income Tax Act*, (Canada), Statutes of Canada, 1970-71-72 and regulations, as amended from time to time.

2.23 Increase in Average Industrial Wage

"Increase in Average Industrial Wage" means the percentage by which the Average Industrial Wage on the March 31 of a year exceeds the Average Industrial Wage on the March 31 of the immediately preceding year, calculated to the nearest second decimal place, subject to a minimum of 0.00%.

2.24 Increase in Consumer Price Index

"Increase in Consumer Price Index" means the percentage by which the Consumer Price Index (Canada) on the March 31 of a year exceeds the Consumer Price Index on the March 31 of the immediately preceding year, calculated to the nearest second decimal place, subject to a minimum of 0.00%.

2.25 Long-Term Disabled or Long-Term Disability

"Long-Term Disabled" or "Long-Term Disability" means, in respect of a Member, a physical or mental disability certified by a qualified medical doctor that prevents the Member from continuing active employment with the University and qualifies the Member to receive benefits under the long-term disability insurance policy sponsored by the University or under the Workplace Safety Insurance Plan.

2.26 Member

"Member" means an Employee or former Employee who has been enrolled in this Plan pursuant to Section 3 (Eligibility and Participation) and who continues to have rights or contingent rights to benefits under the Plan.

2.27 Nominal Earnings

"Nominal Earnings" means the gross annual salary/wages that would be paid to a Member by the University as if the Member worked for the University on a regular, full-time basis for a full year, as determined by the payroll records of the University. Nominal Earnings do not include living allowances, additional payments for research, stipends, grants-in-aid, additional remuneration for part-time teaching and overtime pay.

2.28 Non-Locked-In

"Non-Locked-In" means, in respect of a Member's pension benefits, the following:

- (a) pension benefits earned prior to January 1, 1987 in respect of a Member's Pensionable Service prior to January 1, 1987, including benefits payable on termination of employment pursuant to Section 9.02 (Locked-In Transfer) in respect of the Member's contributions made prior to January 1, 1987, for a Member who has not both attained age 45 and completed at least 10 years of Continuous Service, and
- (b) pension benefits earned on or after January 1, 1987 in respect of a Member's Pensionable Service prior to, on and after January 1, 1987, including benefits payable on termination of employment pursuant to Section 9.02 (Locked-In Transfer) in respect of the Member's contributions made on and after January 1, 1987, for a Member who has not completed at least two years of Continuous Service while a Member.

2.29 Normal Retirement Date

"Normal Retirement Date" means the date of a Member's normal retirement as set out in Section 5.01 (Normal Retirement).

2.30 OPSEU

"OPSEU" means the Ontario Public Service Employees Union and its Local 365.

2.31 Pension Benefits Act

"Pension Benefits Act" means the Ontario *Pension Benefits Act*, R.S.O. 1990, c. P.8 and regulations, as amended from time to time.

2.32 Pension Commencement Date

"Pension Commencement Date" means the date upon which payment of a Member's pension benefit under the Plan is due to commence.

2.33 Pension Fund

"Pension Fund" means the fund established pursuant to the terms of the Plan and the Funding Agreement to which all contributions under the Plan are made and from which the benefits under the Plan are paid.

2.34 Pensionable Service

"Pensionable Service" means a Member's years and fractions thereof of Continuous Service during which the Member contributed to the Plan or Previous Plan pursuant to Section 4.01 (Members' Required Contributions), was Long-Term Disabled as described in Section 10.01 (Long-Term Disability) or was on an Approved Leave during which Pensionable Service was credited pursuant to Section 10.02 (Approved Leaves). The Pensionable Service of a Member while employed on a less than full-time basis shall be prorated by the ratio of the Member's Earnings in a Plan Year to the Member's Nominal Earnings in such Plan Year. Periods of unpaid Approved Leaves 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* or as prescribed by Revenue Canada.

2.35 Plan

"Plan" means The Contributory Pension Plan for Employees of Trent University, as set forth herein, as amended from time to time.

2.36 Plan Year

"Plan Year" means a 12-month period commencing on July 1 and ending on the following June 30.

2.37 Postponed Retirement Date

"Postponed Retirement Date" means the date of a Member's postponed retirement as set out in Section 5.03 (Postponed Retirement).

2.38 Previous Plan

"Previous Plan" means the pension plan originally established by the University for its eligible employees, with effect from July 1, 1963 to June 30, 1969, under group annuity contract number GA3663 with the Manufacturers Life Insurance Company.

2.39 Retire or Retirement

"Retire or Retirement" means, with respect to a Member, a termination of employment for any reason other than death, on or after becoming eligible to retire pursuant to Section 5.02 (Early Retirement).

2.40 Special Past Service Contributions

"Special Past Service Contributions" means the past service contributions of a Member, as described in Section 4.02 (Members' Special Past Service Contributions).

2.41 Spouse

"Spouse" means a person of the same or opposite sex of a Member and who, on the date of determination of marital status, is:

- (a) legally married to the Member and is not living separate and apart from the Member;
- (b) not legally married to the Member but who has been living with the Member in a conjugal relationship continuously for a period of at least 3 years; or
- (c) not legally married to the Member but who is living with the Member in a conjugal relationship of some permanence and who, with the Member, are the natural or adoptive parents of a child, both as defined in the Ontario Family Law Act,

provided, however that a person described in (b) or (c) above shall not be considered the Spouse of the Member for purposes of this Plan if there is also a legal Spouse as described in (a) above.

2.42 Surplus Assets

"Surplus Assets" means, at any particular point in time, the excess of assets in the Pension Fund over liabilities in the Plan, as determined by the Actuary. The assets and liabilities shall be as contained in the most recent going-concern valuation report with respect to the determination of Surplus Assets on a going-concern basis, as referred to in Sections 1.02 (Division) and Section 4.06 (University Contributions), or the most recent solvency valuation report with respect to the determination of Surplus Assets on a wind-up basis, as referred to in Section 18.04 (Treatment of Surplus Assets in the Event of Plan Termination), filed with and approved by the appropriate regulatory authorities.

2.43 TUFA Plan

"TUFA Plan" means The Contributory Pension Plan for Faculty Employees of Trent University, effective July 1, 1998, as amended from time to time.

2.44 University

"University" means Trent University as defined by The Trent University Act, S.O. 1962-1963, as amended from time to time.

2.45 YMPE

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

Words importing the singular number shall include the plural and vice versa unless the context requires otherwise.

Section 3 — Eligibility and Participation

3.01 Participation

Each OPSEU and Exempt Employee who is employed by the University and paid by the University on other than an hourly basis shall become a Member upon date of hire.

Each OPSEU and Exempt Employee who is employed by the University and paid by the University on an hourly basis shall become a Member upon the completion of three months of Continuous Service.

Each Limited Term Employee is eligible to become a Member at the time it is known that the duration of their employment will exceed two years.

Each Other Employee who is not already a Member is eligible to become a Member.

3.02 Enrollment Form

Each Employee who, pursuant to Section 3.01 above, is required to become a Member, shall complete an enrollment form prescribed by the University and shall file such form with the University.

3.03 No Opt Out

A Member shall not be permitted to opt out of the Plan.

Section 4 — Contributions

4.01 Members' Required Contributions

Each Member shall contribute to the Plan by payroll deduction during each Plan Year an amount equal to 6% of the Member's Earnings during such Plan Year.

Notwithstanding the foregoing provisions of this Section 4.01, for the Plan Years ending June 30, 1999, June 30, 2000 and June 30, 2001, each Member shall contribute to the Plan during each such Plan Year an amount equal to 3% of the Member's Earnings during each such Plan Year, provided that there are Surplus Assets in the Pension Fund as determined by the most recent actuarial valuation report prepared by the Actuary referred to in Section 15.02 (Actuarial Valuation). If such a report determines that there are no Surplus Assets in the Pension Fund, the Plan may be amended to increase the rate of Members' required contributions, as agreed between the University and OPSEU, provided that the rate of Members' required contributions shall not exceed 5.25% of Members' Earnings during such three Plan Years.

However, if there are Excess Surplus Assets in the Pension Fund, as determined by the most recent actuarial valuation report prepared by the Actuary, and filed with Revenue Canada and the Financial Services Commission of Ontario, referred to in Section 15.02 (Actuarial Valuation), the Plan may be amended to decrease the rate of Members' required contributions, as agreed between the University and OPSEU.

4.02 Members' Special Past Service Contributions

(a) *Pre-1990 Past Service*

A Member may make Special Past Service Contributions to the Plan for the purchase of benefits in respect of periods of employment recognized by the University prior to 1990 for which the Member did not accrue Pensionable Service under the terms of the Plan. The maximum amount of such contributions shall be:

- (i) \$3,500 for each year of Continuous Service during which the Member did not contribute to any registered pension plan, provided that contributions made under this paragraph shall not exceed the amount permitted under paragraph 147.2(4)(b) of the *Income Tax Act*; and
- (ii) \$3,500 for each year of Continuous Service during which the Member contributed to any registered pension plan minus the amounts contributed to such registered pension plan in each such year, provided that

contributions made under this paragraph shall not exceed the amount permitted under paragraph 147.2(4)(c) of the *Income Tax Act*.

(b) Post-1989 Past Service

A Member may make Special Past Service Contributions to the Plan for the purchase of benefits in respect of periods of employment recognized by the University after 1989 for which the Member did not accrue Pensionable Service under the terms of the Plan, provided that the period of service is eligible service as defined under Regulation 8503(3)(a) of the *Income Tax Act* and that the contributions do not exceed the amount reasonably necessary to fund the past service benefits, pursuant to paragraph 147.2(4)(a) of the *Income Tax Act* and Regulation 8503(4)(a) of the *Income Tax Act* or whatever other maximum that may be permitted or required from time to time under the *Income Tax Act*.

(c) Method of Contribution

Contributions made pursuant to this Section 4.02 shall be remitted by the contributing Member directly to the University, or shall be deducted from the Member's pay.

4.03 Maximum Members' Contributions

In no event shall a Member's contributions to the Plan made pursuant to Section 4.01 above in respect of a calendar year exceed the lesser of:

- (i) 9% of the Member's "compensation" from the University for such calendar year, and
- (ii) \$1,000 plus 50% of the Member's "pension credits" for such calendar year in respect of the University,

provided that during a period in which the Member is Long-Term Disabled or during an "eligible period of reduced pay", a Member may contribute to the Plan what is reasonably necessary to fund the benefits earned by the Member for such periods.

The terms "compensation", "eligible period of reduced pay" and "pension credit" shall have the meanings given in the *Income Tax Act*.

4.04 Long-Term Disability and Approved Leaves

A Member who is Long-Term Disabled shall not be required to contribute to the Plan pursuant to Section 4.01 above, as provided in paragraph (b) of Section 10.01 (Long-Term Disability). A Member who is on an Approved Leave shall contribute to the Plan, or shall be prohibited from contributing to the Plan, as provided in Section 10.02 (Approved Leaves).

4.05 Pension Commencement Date

A Member shall not be permitted to contribute to the Plan on and after the Member's Pension Commencement Date.

4.06 University Contributions

(a) Contributions

In each Plan Year the University shall contribute to the Pension Fund on a monthly basis:

- (i) The amount necessary for the proper amortization of all unfunded liabilities and solvency deficiencies (if any); and
- (ii) The amount equal to the University's current service cost, defined as the balance of the cost of benefits earned in that Plan Year after allowing for Members' required contributions paid pursuant to Section 4.01 above;

in accordance with subsection 147.2(2) of the *Income Tax Act* and the requirements of the *Pension Benefits Act*.

The amount of the University's contributions shall be determined actuarially, in accordance with the latest actuarial valuation report prepared pursuant to Section 15.02 (Actuarial Valuation) and filed with Revenue Canada and the Financial Services Commission of Ontario.

(b) Surplus Assets

If Surplus Assets exist in the Pension Fund according to the actuarial valuation report referred to above such Surplus Assets may be used only in accordance with the Collective Agreement, subject to the *Pension Benefits Act* and the *Income Tax Act*.

Subject to the preceding paragraph, any Surplus Assets remaining in the Plan in a Plan Year after the University funding obligations under paragraphs (a)(i) and (a)(ii) above, as applicable, have been satisfied

- (i) may be used to improve Members' benefits under the Plan by amendment to the Plan, or
- (ii) may be left in the Pension Fund as a contingency reserve.

(c) Limitations

In no event shall the University's contributions to the Pension Fund in a Plan Year, when combined with the University's allocations outside the Plan, as provided for in the Collective Agreement, be less than the contributions paid by the Members to the Plan in such Plan Year pursuant to Section 4.01 above, provided that the

University's contributions are made pursuant to the actuarial valuation report referred to in paragraph (a) above, and in accordance with the relevant provisions of the Collective Agreement.

Notwithstanding any other provisions in this Section 4.06, University contributions paid to the Plan in a Plan Year shall not exceed the maximum amounts permissible in accordance with subsection 147.2(2) of the *Income Tax Act*.

(d) Refunds

In the event the University makes an overpayment to the Pension Fund or makes a payment that should have been paid from the Pension Fund, the University may, upon prior notification to the Pension Subcommittee described in Section 16.01(b) and subject to obtaining the approvals of the appropriate regulatory authorities, direct the Funding Agency to refund the amount of such payment to the University, but only to the extent such refund is necessary to avoid revocation of the registration of the Plan, subject to the *Pension Benefits Act* and the *Income Tax Act*.

4.07 Remittance to Pension Fund

(a) Members' Contributions

The University shall deposit into the Pension Fund, all sums received from a Member or deducted from a Member's pay as the Member's contributions to the Plan within the calendar month following the month the sum was received or deducted.

(b) University's Contributions

The University shall deposit into the Pension Fund the sums it is required to contribute in accordance with Section 4.06 above within the calendar month following the month such contributions are due.

Section 5 — Retirement Dates

5.01 Normal Retirement

The Normal Retirement Date of a Member for purposes of the Plan shall be the first day of the month coincident with or next following the date the Member attains age 65. Except as otherwise provided herein, a Member shall Retire upon the Normal Retirement Date and shall thereupon be entitled to receive a normal retirement pension under the Plan, determined and payable in accordance with Section 6.01 (Normal Retirement Pension).

5.02 Early Retirement

A Member may elect to Retire from the service of the University on an Early Retirement Date, which shall be on the first day of any month within the 10 years immediately preceding the Member's Normal Retirement Date. Upon the Early Retirement Date, the Member shall be entitled to receive an early retirement pension under the Plan, determined and payable in accordance with Section 6.02 (Early Retirement Pension).

5.03 Postponed Retirement

A Member who, with the consent of the University, continues as an Employee beyond the Normal Retirement Date may continue to contribute to the Plan pursuant to Section 4.01 (Members' Required Contributions) and Section 4.02 (Members' Special Past Service Contributions) and to accrue pension benefits hereunder up to the Postponed Retirement Date, which shall be the first day of any month following the Member's Normal Retirement Date, provided that a Member's Postponed Retirement Date for purposes of the Plan shall not occur later than the December 1 of the year in which the Member's 69th birthday occurs. Upon the Postponed Retirement Date, the Member shall be entitled to receive a postponed retirement pension under the Plan, determined and payable in accordance with Section 6.03 (Postponed Retirement Pension).

5.04 Application for Commencement of Benefits

Each Member who Retires shall complete a retirement option form prescribed by the University and shall file such form with the University.

Section 6 — Retirement Benefits

6.01 Normal Retirement Pension

Each Member who retires on the Normal Retirement Date pursuant to Section 5.01 (Normal Retirement) shall be entitled to receive an annual pension, equal to 2% of the Member's Final Average Earnings multiplied by the Member's Pensionable Service, subject to Section 6.05 below. The pension shall be payable in equal monthly installments commencing on the Member's Normal Retirement Date and continuing on the first day of each month thereafter.

6.02 Early Retirement Pension

(a) Regular Early Retirement

Each Member who elects to Retire on an Early Retirement Date pursuant to Section 5.02 (Early Retirement) shall be entitled to receive an annual pension payable immediately or may elect to have payment of the pension deferred to commence at a later date, but no later than the Member's Normal Retirement Date. The Pension shall be paid in equal monthly installments commencing on the date the Member Retires or on such later date as the Member may elect and continuing on the first day of each month thereafter. The pension shall be equal to the monthly retirement pension accrued by the Member up to the Member's Early Retirement Date, computed pursuant to Section 6.01 above, based upon the Member's Final Average Earnings, Pensionable Service and contributions made to the Plan up to the Member's Early Retirement Date, but reduced by 0.5% for each complete month by which the Member's Pension Commencement Date precedes the earlier of the Member's Normal Retirement Date and the first day of the month following the date the Member would have both attained age 60 and whose age and Continuous Service while a Member, both calculated in years and completed months, when added together, would have equalled at least 80 had the Member continued actively participating in the Plan and accruing Continuous Service thereunder.

(b) Unreduced Early Retirement

Each Member who Retires on an Early Retirement Date pursuant to Section 5.02 (Early Retirement) no earlier than the first day of the month following the date the Member has both attained age 60 and whose age and Continuous Service while a Member, both calculated in years and completed months, when added together, equals or exceeds 80 shall be entitled to receive an annual pension payable in equal monthly installments commencing on the date the Member Retires or on the first

day of any month following the Early Retirement Date, but no later than the Member's Normal Retirement Date, and continuing on the first day of each month thereafter, equal to the pension described in paragraph (a) above, but without reduction on account of commencement of the Member's pension prior to the Member's Normal Retirement Date.

(c) Voluntary Early Retirement

(i) Eligibility

A Member who on or before June 30, 1998, attained age 60 and completed at least 10 years of Pensionable Service may apply to Retire under this paragraph (c). The Member must have notified Human Resources in writing no later than December 15, 1996 and the Member's proposed Pension Commencement Date must be no later than July 1, 1998. Upon written acknowledgment by Human Resources, the arrangements are final and binding upon such notification and acknowledgement to OPSEU.

(ii) Benefit

Each Member described in paragraph (i) above shall receive an annual pension payable in equal monthly installments commencing on the Member's Pension Commencement Date referred to in paragraph (i) above and continuing on the first day of each month thereafter, equal to the pension calculated pursuant to paragraph (a) above, but without any reduction on account of commencement of the member's pension prior to the Member's Normal Retirement Date.

6.03 Postponed Retirement Pension

Each Member who retires on a Postponed Retirement Date pursuant to Section 5.03 (Postponed Retirement) shall be entitled to receive an annual pension payable in equal monthly installments commencing on the Member's Postponed Retirement Date and continuing on the first day of each month thereafter, equal to the monthly retirement pension accrued by the Member up to the Member's Postponed Retirement Date, computed pursuant to Section 6.01 above, based upon the Member's Final Average Earnings, Pensionable Service and contributions made to the Plan up to the Member's Postponed Retirement Date.

6.04 Refund of Excess Contributions on Retirement

A Member who Retires on a Normal, Early or Postponed Retirement Date pursuant to Section 5 (Retirement Dates) and who is entitled to Excess Contributions shall be paid such Excess Contributions in a single lump sum cash payment on his or her Pension Commencement Date.

6.05 Maximum Retirement Pension Limits Under the *Income Tax Act*

This Section 6.05 outlines certain requirements in the *Income Tax Act*, relating to the maximum amount of pension that may be paid from the Plan, the maximum amount of pension that may be paid from the Plan prior to a Member's attainment of age 60 and the maximum pension adjustment in respect of a Member for a calendar year. These provisions do not create any entitlements to Members. Rather, they place limits on the amount of benefits that may be paid from the Plan.

(a) Maximum Retirement Pension

Notwithstanding any other provision of this Plan, the annual pension payable to a Member under the Plan on the date of the Member's Retirement, termination of employment, or upon termination of the Plan, including any benefits paid to a spouse of the Member pursuant to Section 17.02 (Division of Pension Benefits on Marriage Breakdown), shall not exceed the maximum amount permitted from time to time by the *Income Tax Act*, currently, on the Effective Date, the lesser of:

- (i) 2% of the Member's "highest average compensation", indexed to the year of pension commencement in the manner described in the *Income Tax Act* (Regulation 8504(2)), multiplied by the Member's years (and fractions of a year) of "pensionable service" with the University; and
- (ii) the "defined benefit limit" on such date (currently, on the Effective Date, \$1,722.22) multiplied by the Member's years (and fractions of a year) of "pensionable service" with the University.

For purposes of this Section 6.05, 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

The annual pension payable to a Member under the Plan, commencing prior to the Member's attainment of age 60, shall not exceed the lesser of:

- (i) the amount payable under Sections 6.01 or 6.02 above, and
- (ii) the maximum amount determined pursuant to paragraph (a) above reduced by 1/4 of 1% for each month by which the Member's Pension Commencement Date precedes the earliest of:
 - (a) the Member's attainment of age 60;
 - (b) the date the Member would have attained 30 years of "early retirement eligibility service" had he or she remained in the Plan; or

- (c) 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 in the *Income Tax Act* (Regulation 8503(3)(c)).

(c) **Maximum Pension Adjustment**

In no event shall a Member's "pension adjustment" in respect of the University, or an employer that does not deal at arm's length with the University, for a calendar year exceed the lesser of:

- (i) the "money purchase limit" for the calendar year; and
- (ii) 18% of the Member's "compensation" for the calendar year.

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

6.06 Cash Payment of Small Pensions on Retirement

A Member who Retires on a Normal, Early or Postponed Retirement Date, whose annual pension payable upon the Member's Normal Retirement Date is not or would not be greater than 2% of the YMPE in the year of Retirement, shall receive a cash payment equal to the Commuted Value of the pension to which the Member is entitled. The payment 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 6. Alternatively, at the written election of the Member on a form prescribed by the University, the Member may transfer the payment directly to a "registered retirement savings plan", 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).

Section 7 — Indexation

7.01 Excess Investment Earnings

The Excess Investment Earnings in the Pension Fund shall be used to supplement Members' deferred pensions and pensions in payment, as described in Section 7.02 below. The increases applied to such pensions shall be subject to the *Income Tax Act*.

Excess Investment Earnings shall be determined and reported by the Actuary as of each April 1, in respect of the indexation on the immediately following July 1, and shall equal the amount by which the average annualized rate of return, net of fund expenses, over the four-year period ending on the immediately preceding March 31, on the market value of the Pension Fund exceeds 6%, but in no event less than 0.00%.

7.02 Amount of Indexation

Members' deferred pensions and pensions in payment shall be indexed each July 1 by the amount of indexing that can be provided by the Excess Investment Earnings determined as of the immediately preceding April 1. The amount of indexing applied on a July 1 to Members' pensions in payment shall be warranted by and shall not exceed the Increase in Consumer Price Index determined as of the immediately preceding March 31. The amount of indexing applied on a July 1 to Members' deferred pensions shall be warranted by and shall not exceed the lesser of the Increase in Consumer Price Index and the Increase in Average Industrial Wage, both determined as of the immediately preceding March 31.

7.03 First Indexing Adjustment

The increase to Members' deferred pensions and pensions in payment, as described in Section 7.02 above, shall be determined and paid on the basis of entire years. However, the first indexing adjustment to be applied in respect of a Member who terminates employment or Retires after July 1 in any Plan Year shall be equal to the increase for the entire Plan Year, but prorated according to the number of days remaining to the following July 1.

7.04 Insufficient Excess Investment Earnings

In the event the Plan's Excess Investment Earnings are insufficient to provide indexation in a Plan Year equal to the Increase in Consumer Price Index or Increase in Average Industrial Wage for such year, as the case may be, the University and OPSEU may subsequently negotiate, on an ad hoc basis, additional indexation, up to the limits specified in Section 7.02 above, to be funded from Surplus Assets.

7.05 Additional Excess Investment Earnings

In the event the Plan's Excess Investment Earnings are more than sufficient to provide indexation in a Plan Year equal to the Increase in Consumer Price Index or Increase in Average Industrial Wage for such year, as the case may be, such additional Excess Investment Earnings shall be used to the extent possible, to increase Members' deferred pensions and pensions in payment in respect of prior Plan Years in which the indexation was less than the Increase in Consumer Price Index or Increase in Average Industrial Wage for such year, as applicable.

7.06 Indexing Adjustments

The following indexing adjustments were applied on the adjustment dates below, to Members' pensions in payment and deferred pensions in respect of the Plan Years ending immediately prior thereto:

| Adjustment Dates | Percentage Adjustment |
|------------------|-----------------------|
| July 1, 1980 | 7.60% |
| July 1, 1981 | 8.00% |
| July 1, 1982 | 10.52% |
| July 1, 1983 | 5.60%* |
| July 1, 1984 | 3.70% |
| July 1, 1985 | 3.80%* |
| July 1, 1986 | 3.04% |
| July 1, 1987 | 4.78% |
| July 1, 1988 | 3.03% |
| July 1, 1989 | 5.40% |
| July 1, 1990 | 4.36% |
| July 1, 1991 | 6.27% |
| July 1, 1992 | 1.10% |
| July 1, 1993 | 1.65% |
| July 1, 1994 | 0.00% |
| July 1, 1995 | 2.67% |
| July 1, 1996 | 1.41% |
| July 1, 1997 | 1.70% |
| July 1, 1998 | 0.93% |

*Additional increases were given to Members who commenced receiving their pensions prior to January 1, 1979 on July 1, 1983 prior to July 1, 1977 on July 1, 1985.

Section 8 — Forms of Payment

8.01 Normal Form of Payment for a Member Without a Spouse

The normal form of pension payment under the Plan for a Member without a Spouse on the Member's Pension Commencement Date shall be an annual pension payable in equal monthly installments for the remaining lifetime of the retired Member, with the last payment to the Member being made on the first day of the month in which the Member dies. If, however, the Member dies before receiving 120 monthly payments, the Member's Beneficiary, or, if none, the Member's estate, shall receive the remaining monthly payments until 120 payments in total have been made. Alternatively, the Beneficiary or personal representative of the Member's estate may direct the University in writing, on a form prescribed by the University, to pay the Commuted Value of the remaining payments in a single lump sum cash payment.

8.02 Normal Form of Payment for a Member With a Spouse

The normal form of pension payment under the Plan for a Member who has a Spouse on the Member's Pension Commencement Date shall be an annual pension payable in equal monthly installments for the remaining lifetime of the retired Member, with the last payment to the Member being the first day of the month in which the Member dies, with 60% of the pension continued from the first day of the month following the Member's death to such Spouse (if surviving) for the remaining lifetime of the Spouse, ceasing with the payment due on the first day of the month in which the Spouse dies. There shall be no reduction to the Member's pension if the Member's Spouse is no more than five years younger than the Member. If the Spouse is more than five years younger than the Member, however, the monthly pension payable to the Member shall be reduced by 0.5% for each complete year in excess of five that the Spouse is younger than the Member.

8.03 Optional Forms of Payment

(a) Actuarial Equivalent Benefits

The value of the pensions payable in the optional forms of payment set out in this Section 8.03 shall be the Actuarial Equivalent of the normal form of pension applicable to the Member, described in Sections 8.01 and 8.02 above.

(b) Member Without a Spouse

In lieu of the normal form of pension described in Section 8.01 above, a Member without a Spouse on the Member's Pension Commencement Date may elect to receive:

- (i) an increased amount of monthly pension payable during the Member's remaining lifetime with the last payment to the Member being made on the first day of the month in which the Member dies, or
- (ii) an increased amount of monthly pension payable during the Member's lifetime, with a guarantee of 60 monthly payments.

(c) Member With a Spouse

In lieu of the normal form of pension described in Section 8.02 above, a Member with a Spouse on the Member's Pension Commencement Date may elect, subject to paragraph (d) below, to receive:

- (i) an amount of monthly pension payable pursuant to Section 8.01 above, which shall not be greater than the amount of monthly pension otherwise payable to the Member pursuant to Section 8.02; or
- (ii) a reduced amount of monthly pension payable during the Member's remaining lifetime to provide for an amount greater than 60% but no more than 100% of such reduced monthly pension continued after the Member's death for the remaining lifetime of such Spouse, if the Spouse survives the Member.

(d) Waiver for a Member With a Spouse

In order for a Member who has a Spouse on the Member's Pension Commencement Date to elect the monthly pension payable pursuant to Section 8.01 above, the Member and the Member's Spouse must jointly waive the normal form of payment described in Section 8.02 above by signing and filing a prescribed waiver form with the University within one year prior to the Member's Pension Commencement Date. The waiver may be revoked by the Member or the Spouse at any time prior to the Pension Commencement Date or within such other time period prescribed by the *Pension Benefits Act*.

(e) Election

The election of an optional form of pension shall be made on a form prescribed by the University. A Member shall notify the University of his or her intention to Retire and in such event the University shall provide the Member with the option election form. The form should be submitted to the University at least 60 days prior to the Member's Pension Commencement Date in order for pension payments to commence on the intended Pension Commencement Date. In the event a Member whose Normal Retirement Date is approaching does not contact the University, the University shall contact the Member at least six months prior to the Normal Retirement Date.

8.04 Revocation or Change of Option

An election under Section 8.03 above will be revoked or automatically cancelled and the Member will receive the normal form of retirement benefit described in Section 8.01 or 8.02 above if:

- (a) notification of such revocation is received by the University from the Member no later than 60 days prior to the Member's Pension Commencement Date; or
- (b) the Member elected a joint and survivor pension and the Member's Spouse dies prior to the Member's Pension Commencement Date.

In such cases, however, the Member may make another election under the terms of this Section 8.

8.05 Deferred Pensions

The provisions of Sections 8.01 to 8.04 above apply to Members who were actively at work, on Long-Term Disability or on an Approved Leave as of July 1, 1998. The terms of Article 8 of the Plan as in effect prior to July 1, 1998 apply to former Employees as of July 1, 1998 who had elected deferred pensions under the Plan.

Section 9 — Benefits on Termination of Employment

9.01 Deferred Pension

If a Member's Continuous Service is terminated prior to the Member's Early Retirement Date for any reason other than death, the Member shall be entitled to receive an annual deferred pension from the Plan with a payment date deferred to a date no earlier than the Member's Early Retirement Date and no later than the Member's Normal Retirement Date. The pension shall be payable in equal monthly installments in accordance with the appropriate form of pension payment in Section 8 (Forms of Payment). 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 employment, computed pursuant to Section 6 (Retirement Benefits). It is provided, however, that if the Member elects to have his or her pension commence prior to the Normal Retirement Date, the pension shall not be reduced pursuant to paragraph (a) of Section 6.02 (Early Retirement Pension), but rather shall be the Actuarial Equivalent of the pension that would have been payable upon the Member's Normal Retirement Date.

9.02 Locked-In Transfer

In lieu of the deferred pension described in Section 9.01 above, a Member whose Continuous Service is terminated prior to the Member's Early Retirement Date for any reason other than death, may elect to transfer the greater of:

- (a) the Commuted Value of the deferred pension described in Section 9.01 above; and
- (b) two times the Member's accumulated required contributions paid pursuant to Section 4.01 (Members' Required Contributions), with Credited Interest thereon,

to one of the following retirement vehicles:

- (i) the pension fund related to another pension plan, provided that the administrator of the other pension plan agrees to accept the payment;
- (ii) a life income fund, locked-in retirement account or other retirement savings arrangement as prescribed by the *Pension Benefits Act*; or
- (iii) a life insurance company licensed to transact business in Canada.

Any transfer under this Section 9.02 shall be on a locked-in basis and the transferred amount shall be used to provide a life annuity that will 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. The amount of the transfer shall be subject to the limits prescribed in the *Income Tax Act* (Regulation 8517).

The election shall be made on a form prescribed by the University. A Member shall notify the University of his or her intention to terminate employment and in such event the University shall provide the Member with a payment election form. If the University terminates the employment of a Member, the University shall provide the Member with a payment election form. The University shall provide the form to the Member and the Member shall submit the completed form to the University within the periods prescribed by the *Pension Benefits Act*.

9.03 Non-Locked-In Payment or Transfer

Notwithstanding Section 9.02 above, and in lieu of the deferred pension described in Section 9.01 above, a Member described in Section 9.02 above whose pension benefits or a portion of whose pension benefits are Non-Locked-In, may elect to receive such Non-Locked-In pension benefits in a single lump sum cash payment or to transfer such pension benefits to a retirement vehicle that does not require the benefits to be locked-in.

The election shall be made on a form prescribed by the University. A Member shall notify the University of his or her intention to terminate employment and in such event the University shall provide the Member with a payment election form. If the University terminates the employment of a Member, the University shall provide the Member with a payment election form. The University shall provide the form to the Member and the Member shall submit the completed form to the University within the periods prescribed by the *Pension Benefits Act*.

9.04 Cash Payment of Small Deferred Pensions on Termination of Employment

If a Member's Continuous Service is terminated prior to the Member's Early Retirement Date for any reason other than death and the amount of annual deferred pension described in Section 9.01 above payable upon the Member's Normal Retirement Date is not greater than 2% of the YMPE in the year of termination of Continuous Service, the Member shall receive a cash payment equal to the greater of:

- (a) the Commuted Value of the deferred pension described in Section 9.01 above; and
- (b) two times the Member's accumulated contributions paid pursuant to Section 4.01 (Members' Required Contributions), with Credited Interest thereon.

The payment shall be made in a single lump sum and shall be in lieu of the benefits otherwise payable pursuant to Sections 9.01, 9.02 or 9.03 above. Alternatively, at the written election of the Member on a form prescribed by the University, the Member may

transfer the payment directly to a "registered retirement savings plan", 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).

9.05 Refund of Excess Contributions on Termination of Employment

A Member whose Continuous Service is terminated 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 9 and who has Excess Contributions to his or her credit shall be paid such Excess Contributions in a single lump sum cash payment.

Alternatively, at the written election of the Member on a form prescribed by the University, the Member, except for a Member who has elected to receive a deferred pension, may transfer the refund directly to a "registered retirement savings plan", 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).

Section 10 — Benefits on Long-Term Disability and Approved Leaves

10.01 Long-Term Disability

(a) Continued Accrual of Benefits

A Member who becomes Long-Term Disabled shall continue to accrue Pensionable Service until the earliest of the Member's termination of Continuous Service, Retirement or date of death. The Member's Earnings during the period of Long-Term Disability shall be deemed to be at the annual rate in effect on the date the Member became Long-Term Disabled but increased on each July 1 after becoming Long-Term Disabled by the amount by which the Member's Earnings would have increased in the position held by the Member immediately prior to becoming Long-Term Disabled, had the Member remained actively employed in such position.

(b) Members' Contributions During Long-Term Disability

A Member who is Long-Term Disabled shall not be required to pay contributions directly pursuant to Section 4.01 (Members' Required Contributions) for the duration of the Long-Term Disability. Such contributions will be made by the University. A Member who is Long-Term Disabled shall be permitted to make special past service contributions pursuant to Section 4.02 (Members' Special Past Service Contributions).

(c) Determination of Benefit

The pension benefit of a Member who is Long-Term Disabled shall be determined and paid upon the earliest of the Member's termination of Continuous Service, Retirement or date of death, based upon the Member's Pensionable Service and Final Average Earnings as of such date.

(d) Cessation of Long-Term Disability

In the event a Long-Term Disabled Member ceases to be Long-Term Disabled, the Member shall recommence active participation in the Plan and shall contribute to the Plan in accordance with Section 4.01 (Members' Required Contributions). If such a Member terminates Continuous Service or Retires, the Member's benefits shall be determined in accordance with the applicable provisions of the Plan.

10.02 Approved Leaves

(a) Unreduced Earnings

A Member who is on an Approved Leave and who is receiving Earnings from the University at the same rate of Earnings as in effect for the Member immediately prior to the Approved Leave, as defined in the Collective Agreement, may continue to contribute to the Plan pursuant to Section 4.01 (Members' Required Contributions) and Section 4.02 (Members' Special Past Service Contributions), if applicable, and to accrue Pensionable Service hereunder as though actively at work.

(b) Reduced Earnings

A Member who is on an Approved Leave and who is receiving Earnings from the University at a reduced rate as compared to the rate of Earnings in effect for the Member immediately prior to the Approved Leave, shall contribute to the Plan pursuant to Section 4.01 (Members' Required Contributions) based upon the Member's reduced Earnings. The Pensionable Service of such Member during the period of Approved Leave shall be prorated by the ratio that the Member's Earnings bear to what the Member's Earnings would be if the Member were not on an Approved Leave.

Alternatively, the Member may elect in writing on a form prescribed by the University to contribute to the Plan pursuant to Section 4.01 (Members' Required Contributions) based upon a higher rate of Earnings, but in no event higher than the Member's Nominal Earnings. In such case, the Member's Pensionable Service during such period shall be prorated by the ratio that the rate of Earnings upon which the Member has elected to contribute bears to what the Member's Earnings would be if the Member were not on an Approved Leave.

(c) No Earnings

A Member who is on an Approved Leave other than a pregnancy, parental or maternity leave and who is not receiving Earnings, shall not contribute to the Plan pursuant to Section 4.01 (Members' Required Contributions) and shall not accrue Pensionable Service hereunder, unless the Member elects to continue active participation under the Plan, in which case the Member shall make a written application to the University and the Member shall be required to contribute to the Plan in accordance with Section 4.01 (Members' Required Contributions) and shall, in addition, be required to contribute the amount normally contributed by the University in accordance with Section 4.06 (University Contributions) in respect of the Member.

(d) Parental, Pregnancy or Maternity Leave

A Member who is on a parental, pregnancy or maternity leave as defined in the Collective Agreement, whether or not the Member is in receipt of Earnings, may continue to contribute to the Plan pursuant to Section 4.02 (Members' Required

Contributions) and Section 4.02 (Members' Special Past Service Contributions), if applicable, and to accrue Pensionable Service hereunder as though actively at work.

(e) Deferred Income Leaves

A Member who is on a deferred income leave, as defined in the Collective Agreement, shall contribute to the Plan pursuant to Section 4.01 (Members' Required Contributions) based upon the Member's Nominal Earnings. The Member shall accrue benefits during such leave based upon Nominal Earnings and full Pensionable Service, without proration.

(f) Eligible Periods of Reduced Pay

Periods of Approved Leave of a Member, as described in one of the foregoing paragraphs of this Section 10.02 and under which a Member's Earnings are reduced, shall not be recognized as Pensionable Service of the Member unless the period of Approved Leave qualifies as an "eligible period of reduced pay" or "eligible period of temporary absence" as defined in the Regulations to the *Income Tax Act*.

Section 11 — Benefits on Death

11.01 Prior to Completing 2 Years of Continuous Service While a Member

If a Member dies while in the service of the University or after termination of Continuous Service but prior to payment of pension benefits hereunder, and prior to completing 2 years of Continuous Service while a Member, the Member's accumulated contributions made pursuant to Section 4.01 (Members' Required Contributions), and Section 4.02 (Members' Special Past Service Contributions) with Credited Interest thereon, shall be paid to the Member's Spouse in a single lump sum cash payment. If the Member is not survived by a Spouse, the benefit described above shall be paid to the Member's Beneficiary or, if none, to the Member's estate in a single lump sum cash payment.

11.02 After Completing 2 Years of Continuous Service While a Member

If a Member dies while in the service of the University or after termination of Continuous Service but prior to payment of pension benefits hereunder, after completing at least 2 years of Continuous Service while a Member, the Member's Spouse or, if none, the Member's Beneficiary or, if none, the Member's estate, shall be entitled to the benefits described in paragraphs (a), (b) and (c) below.

(a) Refund of Pre-1987 Contributions

A refund of the Member's contributions (if any) made prior to January 1, 1987 pursuant to Section 4.01 (Members' Required Contributions), with Credited Interest thereon.

(b) Benefit Accrued On and After January 1, 1987

A benefit equal to the Commuted Value of the portion of the pension benefit to which the Member would have been entitled under Section 9.01 (Deferred Pension) had the Member terminated Continuous Service immediately prior to death, in respect of the Member's benefit accrued on and after January 1, 1987 including any past service benefits toward which the Member contributed on and after January 1, 1987, pursuant to Section 4.02 (Members' Special Past Service Contributions).

(c) Refund of Excess Contributions

A refund of the Member's Excess Contributions.

The benefits described in paragraphs (a) and (c) above shall be paid to the Member's Spouse, or if none, to the Member's Beneficiary, or if none, to the Member's estate in a single lump sum cash payment.

If the Member is survived by a Spouse, the benefit described in paragraph (b) above shall be paid to the Spouse in the form of an immediate pension payable monthly for the Spouse's lifetime, unless the Spouse elects in writing on a form prescribed by the University to receive the benefit in the form of a deferred annuity or as a single lump sum cash payment. If the Member is not survived by a Spouse, the benefit described in paragraph (b) above shall be paid to the Member's Beneficiary or, if none, to the Member's estate, in a single lump sum cash payment.

11.03 Spousal Waiver of Benefits

At any time prior to Retirement, the Member and the Spouse may jointly waive the Spouse's entitlement to the benefits described in Sections 11.01 and 11.02 above by completing a form prescribed by the University and filing it with the University, in which event the benefit shall be paid to the Member's Beneficiary or, if none, to the Member's estate in a single lump sum cash payment.

11.04 Death After Normal Retirement Date

In the event a Member dies while in the service of the University after his or her Normal Retirement Date but prior to the commencement of pension benefits hereunder, the Member shall be deemed to have Retired immediately prior to his or her death. The survivor benefits payable from the Plan shall be determined in accordance with the form of payment applicable to the Member pursuant to Section 8 (Forms of Payment). It is provided, however, that the Commuted Value of the survivor benefits shall be no less than the Commuted Value of the benefits that would otherwise have been payable pursuant to Sections 11.01 and 11.02 above.

11.05 Death After Pension Commencement Date

In the event a Member dies after the commencement of pension benefits hereunder, the remaining benefits, if any, shall be payable in accordance with the form of payment applicable to or elected by the Member under Section 8 (Forms of Payment). Any changes in the Member's spousal status after commencement of the pension benefits shall not affect the form of payment elected by the Member.

Section 12 — Reciprocal Agreements

12.01 Agreements

The University may enter into reciprocal agreements from time to time with other Canadian employers or with foreign employers that are associated or affiliated with the University to govern the reciprocal recognition of benefits between the pension plans of the University and the other employers. The reciprocal agreements shall be subject to the *Income Tax Act* and the *Pension Benefits Act*.

12.02 Transfer of Assets

The reciprocal agreements may require a transfer of assets from the Pension Fund to the pension funds of the other employers or vice-versa.

12.03 Filing of Agreements

A certified copy of each reciprocal agreement shall be filed with the appropriate regulatory authorities.

12.04 Portability of Pension Benefits from Other Pension Plans

A Member who was an active member of a registered pension plan of another employer immediately prior to being employed by the University may request a transfer of funds from the other employer's pension plan to the Plan in respect of the Member's period of service recognized and pension benefits earned under the other employer's pension plan. The transfer is subject to the terms of the other employer's pension plan and the Plan, the approval of the other employer and the University, and any requirements in the *Income Tax Act* and the *Pension Benefits Act*.

The funds transferred to the Plan shall be used to credit additional Pensionable Service under the Plan for the Member, as calculated by the University, on the recommendation of the Actuary. The amount of additional Pensionable Service shall not exceed the Member's period of service recognized under the other employer's pension plan.

Section 13 — Beneficiary Designation

13.01 Procedure

A Member may, by written notice communicated to the University, designate a Beneficiary to receive the benefits payable pursuant to Section 8 (Forms of Payment) or Section 11 (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 annuity, insurance or other contract or law governing designation of beneficiaries, from time to time in force, which may apply to the Member. The written notice shall be in such form and executed in such manner as the University in its discretion may determine from time to time.

13.02 Death of Beneficiary Prior to Full Settlement of Benefits

In the event the Member's Beneficiary is entitled to pension benefits under the Plan as a result of the Member's death, and dies before the end of any applicable guarantee period for the continuation of the pension payments, then the Commuted Value of the remaining pension payments shall be paid in the form of a single lump sum cash payment to the estate of the Beneficiary.

Section 14 — Payment of Benefits

14.01 Application for Benefits

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

14.02 Proof of Age and Spousal Status

Without limiting the generality of Section 14.01 above, each Member shall be required to file with the University satisfactory proof of age and spousal status and the age of his or her Spouse or Beneficiary, if applicable, and pension benefits shall not commence to be paid until such proof of age and spousal status has been received and admitted by the University. The records of the University shall be presumed conclusive unless shown beyond reasonable doubt to be in error. In the event that payment of pension benefits is delayed pending receipt and admittance of satisfactory proof of age and spousal status, retroactive adjustments will be made once satisfactory proof of age and spousal status has been received.

14.03 Commencement and Duration of Pensions

Except as otherwise provided in the Plan, the payment of pension benefits to a Member shall commence on the applicable commencement date specified in the Plan and shall be payable on the first day of each month thereafter during the remaining lifetime of the Member, with the last payment to the Member being made on the first day of the month in which the Member dies, subject to the terms of the normal form or any optional form of pension applicable to the Member pursuant to Section 8 (Forms of Payment).

14.04 Payment to Minors and Incompetents

If the University receives evidence satisfactory to it that a person entitled to receive any payment under the Plan is physically or mentally incompetent to receive such payment and to give valid receipt therefore, or is a minor, and another person or an institution is then maintaining or has custody of the person and no guardian, committee or other representative of the person has been duly and legally appointed, the University may authorize payment of the benefit to be made to such other person or institution and the release of the other person or institution shall be a valid and complete discharge of the liabilities of the Plan therefore.

Section 15 — Pension Fund

15.01 General

The University has established, and will maintain during the term of this Plan, a Pension Fund for the purpose of receiving the contributions under the Plan and investing the assets of the Plan, and providing the benefits under the Plan. The Pension Fund shall be administered in accordance with the terms of the Funding Agreement, and in compliance with the provisions of the *Pension Benefits Act*, the *Income Tax Act* and any other applicable legislation governing the custody and investment of pension funds.

15.02 Actuarial Valuation

The University shall cause the Actuary to conduct annual actuarial valuations of the assets and liabilities of the Plan. The University shall file valuations with the Financial Services Commission of Ontario as required by the *Pension Benefits Act* and with Revenue Canada as required by the *Income Tax Act*.

15.03 Statement of Investment Policies and Goals

The University has adopted a written statement of investment policies and goals for the Plan. The University shall confirm or amend the statement annually, shall consult with the Pension Subcommittee referred to in Section 16.01 (Plan Administration and the Pension Subcommittee) before making any amendments to the statement, and shall file any amendments with the Financial Services Commission of Ontario, as required by the *Pension Benefits Act*. The Pension Fund shall at all times be invested or loaned in accordance with the *Income Tax Act* and the *Pension Benefits Act*.

15.04 Provision of Benefits

All benefits under the Plan will be paid out of the Pension Fund and any Member or other person having any claim under the Plan must look solely to the assets of the Pension Fund for such benefits. No part of the Pension Fund shall be used for or diverted to purposes other than for the exclusive benefit of Members or their Spouses, Beneficiaries or estates prior to the satisfaction of all liabilities for payment of pension benefits with respect to such persons. No person shall have the right to or interest in any part of the assets of the Pension Fund except as and to the extent provided, from time to time, under the Plan and the Funding Agreement.

Except as may be provided in the *Pension Benefits Act*, no liabilities shall attach to the University or any employee of the University for payment of any benefits or claims hereunder.

Except where contrary to the terms of the Funding Agreement, or where such action would result in the Plan ceasing to be approved or registered for purposes of the *Pension Benefits Act* or the *Income Tax Act*, if the University finds that the benefits and the conditions of payment described in this Plan can be provided with equal or better security to the Members or their Spouses, Beneficiaries, or estates through the purchase of immediate and deferred annuities from any insurance company or companies registered in Ontario, the University is authorized and empowered to provide for the payment of such benefits by purchase of such annuities from such company or companies. The University will notify the Pension Subcommittee if this occurs.

15.05 Expenses

All normal and reasonable expenses incurred in the administration, communication, funding, investment, audit, design and amendment of the Plan, including expenses of the University and OPSEU related to the Plan and the Pension Fund incurred in seeking the information required in the course of collective bargaining between the University and OPSEU in respect of the Plan, including expenses incurred under the Funding Agreement, and including fees, taxes and any other amounts required to be paid pursuant to the *Pension Benefits Act*, the *Income Tax Act* or other relevant legislation shall be paid from the Pension Fund, unless paid directly by the University.

Section 16—Administration of the Plan

16.01 Plan Administration and the Pension Subcommittee

(a) **Plan Administrator and Pension Subcommittee**

The University through its Board of Governors shall be the administrator of the Plan. The Plan administrator shall have all such powers as may be necessary to carry out the provisions hereof, subject in any event to the terms of the Plan and the Collective Agreement, and subject to the powers and obligations provided to the Pension Subcommittee. The Pension Subcommittee, which is described in paragraph (b) below, is hereby established jointly by agreement between the Board of Governors and OPSEU in order to carry out certain functions with respect to the Plan more particularly described in paragraph (c) below. The Plan administrator may, from time to time, establish rules for the administration of the Plan and the transaction of the Plan's business. The Plan administrator shall exercise its powers and carry out its duties hereunder in good faith and in an even-handed and reasonable manner. In particular, the Plan administrator shall have the obligations required under the *Pension Benefits Act* and the *Income Tax Act* and by virtue of its fiduciary duty at common law.

(b) **Status and Composition of the Pension Subcommittee**

The Pension Subcommittee shall be a subcommittee of the Joint Committee on the Administration of the Collective Agreement with six members, not necessarily drawn from among the members of the Joint Committee. The Pension Subcommittee shall be comprised of three representatives of OPSEU chosen by OPSEU, two representatives of the Board of Governors including the senior administrative official responsible to the Board of Governors for the Plan, and one representative of the Exempt Employees. Subcommittee members may invite non-voting professional experts to attend meetings.

(c) **Powers and Obligations of the Pension Subcommittee**

The Pension Subcommittee shall:

- (i) establish its own bylaws for the carrying out of its business;
- (ii) receive copies in a timely manner of the audited financial statements, the excess investment earnings reports, the valuation reports prepared by the Actuary and referred to in Section 15.02 (Actuarial Valuation), annual information reports, quarterly reports on the investment performance of the Pension Fund, and other reports, as well as any modifications or

amendments proposed or made to the statement of investment policies and goals;

- (iii) recommend to the Board of Governors the appointment of the Actuary;
- (iv) recommend to the Board of Governors the appointment of the Funding Agency;
- (v) annually report to the Board of Governors and to the Members on the state of the Plan;
- (vi) monitor the Plan and consider and recommend to the Board of Governors and to OPSEU, proposed amendments to the Plan;
- (vii) discuss as required, with the Board of Governors' committee responsible for Plan investments, matters relating to the Plan and the investment portfolio;
- (viii) be consulted before the University amends its statement of investment policies and goals for the Plan; and
- (ix) meet at least once each Plan Year with the Actuary and with the investment managers of the Pension Fund to review their valuations and reports.

16.02 Findings of Fact

The Plan administrator shall determine the Earnings, Nominal Earnings, Final Average Earnings, Continuous Service and Pensionable Service of each Member and make any findings of fact necessary for the determination of any benefit payable hereunder, in accordance with the terms of the Plan and the Collective Agreement and subject to the Pension Subcommittee's duty to monitor the Plan. Such determination shall be presumed conclusive unless shown to be in error or inconsistent with the terms of the Collective Agreement.

16.03 Records

The Plan administrator shall maintain adequate records for accounting and actuarial valuation purposes and for the proper exercise of its administrative duties hereunder.

16.04 Communication

(a) Information for Members and Prospective Members

The University shall provide to each Member and each Employee who is to become a Member a written explanation of the terms and conditions of the Plan and amendments thereto applicable to him or her, together with an explanation of the rights and duties of the Member with reference to the benefits available to him or her under the terms of the Plan and such other information as may be required under the *Pension Benefits Act*. Such explanation shall be provided to each Employee upon joining the University, if the Employee is immediately eligible to join the Plan, otherwise the explanation shall be provided at least 60 days before the Employee is eligible to join the Plan. The University shall also provide to each such Member or Employee, upon request, a copy of the text of the Plan and any amendments to the Plan and a copy of the text of the statement of investment policies and goals as amended from time to time described in Section 15.03 (Statement of Investment Policies and Goals). The written explanation described above shall advise such Members and Employees of their entitlement to request such copies.

(b) Information about Amendments

Subject to the *Pension Benefits Act*, the University shall provide each Member affected by an amendment to the Plan with a written explanation of the amendment, within 60 days after the University receives notice from the Financial Services Commission of Ontario that the amendment has been registered; alternatively, the University may provide such explanation in the annual benefit statement provided to Members pursuant to paragraph (c) below, if permissible under the *Pension Benefits Act*.

(c) Statements

The University shall provide each Member with an annual benefit statement and shall provide a statement of benefits and options available to the Member, the Member's Spouse, or other person as appropriate in the circumstances upon a Member's termination of Continuous Service, Retirement or death, in accordance with the terms and time limits and any other requirements prescribed under the *Pension Benefits Act*.

(d) Inquiries by Members

A Member, a Member's Spouse or the agent of a Member or a Member's Spouse shall be entitled to attend at the Member's place of employment, or such other place as may be agreed upon by the Member and the University, to examine those documents constituting and supporting the Plan as are stipulated in the *Pension Benefits Act*, once each Plan Year. The Member or other person shall make a request to review such documents in writing to the University.

(e) Information to OPSEU

The University shall provide to OPSEU a copy of all materials provided to the Pension Subcommittee in both hard copy and where possible electronically readable format.

Section 17 — General Provisions

17.01 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 receiving 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 receiving 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 17.02 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.

17.02 Division of Pension Benefits on Marriage Breakdown

In the event a court of competent jurisdiction orders the division of a Member's pension benefits upon the marriage breakdown of the Member and the Member's spouse, or in the event a domestic agreement between a Member and the spouse which has been certified by a court of competent jurisdiction requires the division of the Member's pension benefits upon the marriage breakdown of the Member and the spouse, such benefits shall be divided according to the terms of the court order or domestic agreement, as the case may be, subject in any event to the *Pension Benefits Act*.

17.03 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 University shall determine from time to time, provided that the notice or election shall be given, made or communicated so as to afford reasonable time and opportunity for any response. No right or contingent right of any person or authorized agent shall be nullified by failure of such person or authorized agent to respond to such notice or election. Without limiting the generality of the foregoing, any person entitled to any benefit under this Plan shall be responsible to notify the University in writing of his or her mailing address and subsequent changes of mailing address.

17.04 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, nor of the benefits under this Plan and the benefits under another retirement plan of the University or of any other associated organization with respect to the same period of service.

17.05 Construction

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

17.06 Currency

The benefits payable under the Plan shall be paid in lawful currency of Canada.

17.07 Tax Withholding

The benefits payable under the Plan shall be paid subject to tax withholding required under the *Income Tax Act* and other applicable tax legislation.

17.08 Collective Agreement

This Plan forms part of the Collective Agreement.

17.09 Successors and Assigns

This Plan shall be binding on the successors and assigns of the University.

Section 18 — Future of the Plan

18.01 Continuation of the Plan

The Plan shall not be amended or terminated other than by the mutual written consent of the Board of Governors and OPSEU, and is subject to the terms of the Collective Agreement, except for amendments required to be made by reason of amendments to the *Pension Benefits Act* or the *Income Tax Act* or as required by the Financial Services Commission of Ontario or Revenue Canada. The University shall be responsible to file any such amendments with the appropriate regulatory authorities. In no event, however, shall any amendment to the Plan operate to reduce the benefits which have accrued to any Member or other person entitled to benefits under the Plan prior to the date of such amendment.

18.02 Allocation of the Pension Fund in the Event of Plan Termination

Should the Plan be terminated at any time, in whole or in part, that portion of the assets held in the Pension Fund pursuant to or for the benefits provided under the Plan in respect of the Members affected by such termination shall be equitably applied to provide benefits as outlined in the Plan for such Members and their respective Spouses, Beneficiaries and estates, in accordance with their respective interests in the Plan, as determined by the University on the advice of the Actuary in a manner permitted by the *Pension Benefits Act*. Such 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 or to prescribed retirement savings plans or by the continuation of the Pension Fund for the provision of deferred pensions, or by the payment of cash settlements, as determined by the University, 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, the University shall not be obligated to make any further contributions to the Plan after the date of such termination, except as may be specifically required under the Collective Agreement or by the *Pension Benefits Act* or other applicable legislation.

18.03 Cessation of Operation of the University

In the event the University ceases operations, the Plan, unless continued by another employer, shall be deemed terminated and the provisions of Section 18.02 above shall apply.

18.04 Treatment of Surplus Assets in the Event of Plan Termination

If, after provision for the satisfaction of all pension benefit liabilities under the Plan has been made, there should remain Surplus Assets in the Pension Fund, one half of such Surplus Assets shall revert to the University and the other half of such Surplus Assets shall be apportioned in an equitable manner to increase Members' (and their respective Spouses', if applicable) pension benefits up to but not in excess of the maximum limits as prescribed under the *Income Tax Act* and referred to in Section 6.05 (*Maximum Retirement Pension Limits Under the Income Tax Act*), with any amount remaining from such half of the Surplus Assets to be equitably apportioned and paid to such Members (and their respective Spouses, if applicable) in single lump sum cash settlements. Any such distribution of Surplus Assets shall be subject to the provisions of the Collective Agreement, the *Pension Benefits Act* and the *Income Tax Act* and the prior approval of the appropriate regulatory authorities.

CERTIFIED TO BE A TRUE COPY OF AMENDMENT NO. 1 TO THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES OF TRENT UNIVERSITY EFFECTIVE JULY 1, 2001.

Nancy Simmons Smith

Nancy Simmons Smith
Secretary, Board of Governors

SIGNED IN PETERBOROUGH, ONTARIO ON DECEMBER , 2002

AMENDMENT #1

**THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES
OF TRENT UNIVERSITY**

AGREED UPON BY:

TRENT UNIVERSITY

(hereinafter "the University")

AND

THE ONTARIO PUBLIC SERVICE EMPLOYEES UNION AND ITS LOCAL 365

(hereinafter "the Union")

WHEREAS the University maintains The Contributory Pension Plan for Employees of Trent University (the "Plan");

AND WHEREAS the University and the Union recently ratified a Renewal Collective Agreement effective to June 30, 2004;

AND WHEREAS the Minutes of Settlement for the Renewal Agreement described above require amendments to the Plan effective July 1, 2001;

AND WHEREAS pursuant to Section 18.01 (Continuation of the Plan) of the Plan, the Plan may be amended by the mutual written consent of the Board of Governors of the University and the Union, subject to the terms of the Collective Agreement;

AND WHEREAS the University desires to extend the amendments to the Plan to Members of the Plan who are Exempt Employees (as defined in the Plan);

AND WHEREAS the Board of Governors authorized the President to prepare and approve the formal amendments to the Plan, in a resolution dated August 13, 2001;

NOW THEREFORE, effective July 1, 2001:

1. The name of the Plan on the cover page of the Plan is changed to "The Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University" and Section 2.35 (Plan) is deleted and replaced as follows:

"2.35 Plan

"Plan" means The Contributory Pension Plan for Employees Represented by OPSEU Local 365 and Exempt Administrative Staff of Trent University, as set forth herein, as amended from time to time."

A new paragraph is inserted between the second and third paragraphs of Section 4.01 (Members' Required Contributions) as follows:

"It is further provided that for the Plan Years ending June 30, 2002 to June 30, 2004 inclusive, each Member shall contribute to the Plan during each such Plan Year an amount equal to 3% of the Member's Earnings during each such Plan Year, provided that there are Surplus Assets in the Pension Fund as determined by the most recent actuarial valuation report prepared by the Actuary referred to in Section 15.02 (Actuarial Valuation). If such a report determines that there are no Surplus Assets in the Pension Fund, the Plan may be amended to increase the rate of Members' required contributions to the Plan, in accordance with the Collective Agreement."

3. The reference to "0.5%" in paragraph (a) of Section 6.02 (Early Retirement Pension) is deleted and replaced with "one third of one percent (1/3%)" as follows:

"Each Member who elects to Retire on an Early Retirement Date pursuant to Section 5.02 (Early Retirement) shall be entitled to receive an annual pension payable immediately or may elect to have payment of the pension deferred to commence at a later date, but no later than the Member's Normal Retirement Date. The Pension shall be paid in equal monthly installments commencing on the date the Member Retires or on such later date as the Member may elect and continuing on the first day of each month thereafter. The pension shall be equal to the monthly retirement pension accrued by the Member up to the Member's Early Retirement Date, computed pursuant to Section 6.01 above, based upon the Member's Final Average Earnings, Pensionable Service and contributions made to the Plan up to the Member's Early Retirement Date, but reduced by one third of one percent (1/3%) for each complete month by which the Member's Pension Commencement Date precedes the earlier of the Member's Normal Retirement Date and the first day of the month following the date the Member would have both attained age 60 and whose age and Continuous Service while a Member, both calculated in years and completed months, when added together, would have equalled at least 80 had the Member continued actively participating in the Plan and accruing Continuous Service thereunder."

AND, the President of the University or her designate shall submit these amendments to the Canada Customs and Revenue Agency (CCRA) and the Financial Services Commission of Ontario (FSCO) for approval. The University and the Union agree to discuss any recommended alternations or further amendments required resulting from the submission of the above Plan amendments to CCRA or FSCO.

DATED at Peterborough, this 1st day of February, 2002.

On behalf of the University

On behalf of the Union

Bonnie M. Patterson

President

[Signature]
[Signature]
[Signature]

**AMENDMENT #2
THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES
REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF
OF TRENT UNIVERSITY**

AGREED UPON BY:

**TRENT UNIVERSITY
(the "University")**

and

**THE ONTARIO PUBLIC SERVICE EMPLOYEES UNION AND ITS LOCAL 365
(the "Union")**

WHEREAS the University maintains The Contributory Pension Plan for Employees Represented by OPSEU Local 365 And Exempt Administrative Staff of Trent University (the "Plan");

AND WHEREAS the University and the Union ratified a Renewal Collective Agreement effective for the period from July 1, 2007 to June 30, 2010;

AND WHEREAS a Memorandum of Agreement for the Renewal Collective Agreement requires amendments to the Plan effective on and after July 2, 2007;

AND WHEREAS pursuant to Section 18.01 (Continuation of the Plan) of the Plan, the Plan may be amended by the mutual written consent of the Board of Governors of the University and the Union, subject to the terms of the Collective Agreement;

AND WHEREAS the University desires to extend such amendments to Members of the Plan who are Exempt Employees as defined in the Plan;

AND WHEREAS the Board of Governors authorized the Vice-President (Administration) to prepare and approve formal amendments to the Plan on behalf of the University;

NOW THEREFORE the undersigned representatives of the University and the Union agree to the following amendments:

1. Effective July 2, 2007, Section 5.03 (Postponed Retirement) is replaced with the following:

"5.03 Postponed Retirement

A Member who, with the consent of the University or as otherwise required by law, continues as an Employee beyond the Normal Retirement Date shall continue to contribute to the Plan pursuant to Section 4.01 (Members' Required Contributions) and Section 4.02 (Members' Special Past Service Contributions) and to accrue pension benefits hereunder up to the Postponed Retirement Date, which shall be the Member's Pension Commencement Date, and which shall occur on the first day of any month following the Member's Normal Retirement Date, provided that a Member's Postponed Retirement Date for purposes of the Plan shall not occur later than the December 1 of the calendar year in which the Member's 71st birthday occurs or the first day of the month coincident with or immediately prior to the latest date otherwise prescribed under the *Income Tax Act*. Upon the Postponed Retirement Date, the Member shall be entitled and required to receive a postponed retirement pension under the Plan, determined and payable in accordance with Section 6.03 (Postponed Retirement Pension)."

2. Effective July 2, 2007 (except as otherwise indicated), Section 6.02 (Early Retirement Pension) is replaced with the following:

"6.02 Early Retirement Pension

(a) Regular Early Retirement

Each Member who Retires on an Early Retirement Date pursuant to Section 5.02 (Early Retirement) shall be entitled to receive an annual pension payable immediately or may elect to have payment of the pension deferred to commence at a later date, but no later than the Member's Normal Retirement Date. The pension shall be paid in equal monthly installments commencing on the date the Member Retires or on such later date as the Member elects and continuing on the first day of each month thereafter. The pension shall be equal to the monthly retirement pension accrued by the Member up to the Member's Early Retirement Date, computed pursuant to Section 6.01 above, but reduced by the percentage reduction described below for each complete month by which the Member's Pension Commencement Date precedes the earlier of the Member's Normal Retirement Date and the first day of the month following the date the Member would have both attained age 60 and the sum of the Member's age and Continuous Service while a Member, both calculated in years and completed months, would have totaled at least 80 had the Member continued participating in the Plan and accruing Continuous Service thereunder. For active Members who, as of July 1, 2007, are within 10 years of their Normal Retirement Date, the percentage reduction shall be 1/3 of 1% per month. For all other active Members, the percentage reduction shall be 1/2 of 1% per month.

(b) Unreduced Early Retirement

Each Member who Retires on an Early Retirement Date pursuant to Section 5.02 (Early Retirement) on or after attaining age 60 and the sum of the Member's age and Continuous Service, both calculated in years and completed months, total at least 80 shall be entitled to receive an annual pension payable in equal monthly installments commencing on the first day of any month following the Early Retirement Date, but no later than the Member's Normal Retirement Date, and continuing on the first day of each month thereafter, equal to the amount of annual pension described in paragraph (a) above, but without reduction on account of commencement of the Member's pension prior to the Member's Normal Retirement Date.

- (c) **Temporary Early Retirement Provision – July 2004 to June 2007**
For the period from July 1, 2004 to June 29, 2007, a Member who has attained age 55, and whose age and Continuous Service while a Member of the Plan, both calculated in years and completed months, total at least 85, but who is not eligible to retire with an unreduced pension under paragraph (b) above, may apply, in the manner prescribed by the University, to Retire on the first day of the month following the date on which the Member satisfies the foregoing eligibility requirements. For greater certainty, a Member who does not elect to retire on this date shall not be eligible to retire on any other date under this temporary early retirement provision. In no event shall Retirement under this provision occur before January 1, 2005 or beyond July 1, 2007. In addition, if the accumulated cost of early retirement for Members who have retired or who have elected to retire under this temporary early retirement provision exceeds the funds available as agreed to between the University and OPSEU, priority for early retirement shall be determined in chronological order, based on the date on which the Member satisfies the age and service eligibility requirements under this Section 6.02(c), with earlier dates having higher priority than later dates. In the event that more than one Member satisfies such eligibility requirements on the same date, priority for early retirement under this temporary early retirement provision shall be given to the one of such Members with the highest amount of Pensionable Service accrued at that date.

On such retirement, the Member will be eligible to receive the annual pension computed pursuant to Section 6.01 above, based upon the Member's Final Average Earnings, Pensionable Service and contributions made to the Plan up to the Member's Early Retirement Date, subject to the limits in Section 6.05 (Maximum Retirement Pension Limits Under the *Income Tax Act*).

- (d) **Temporary Early Retirement Provision – July 2007 to June 2010**
For the period from July 2, 2007 to June 30, 2010, a Member who has attained age 58, and whose age and Continuous Service while a Member of the Plan, both calculated in years and completed months, total at least 85, but who is not eligible to retire with an unreduced pension under paragraph (b) above, may apply, in the manner prescribed by the University, to Retire under this provision on the January 1 or July 1 coincident with or immediately preceding the date on which the Member satisfies the foregoing eligibility requirements or the first day of any month thereafter up to and including July 1, 2010. In no event shall Retirement under this provision occur beyond July 1, 2010.

On such retirement, the Member will be eligible to receive the annual pension computed pursuant to Section 6.01 above, based upon the Member's Final Average Earnings, Pensionable Service and contributions made to the Plan up to the Member's Early Retirement Date, but reduced by 1/6 of 1% for each complete month by which the Member's Pension Commencement Date precedes the first day of the month following the date the Member would have attained age 60, subject to the limits in Section 6.05 (Maximum Retirement Pension Limits Under the *Income Tax Act*).

In addition to the annual pension described in the immediately preceding paragraph, a temporary bridge benefit shall be payable to the Member equal to the amount of the Member's annual pension computed pursuant to Section 6.01 multiplied by 1/6 of 1% for each complete month by which the Member's Pension Commencement Date precedes the first day of the month following the date the Member would have attained age 60. Payment of the bridge benefit shall cease upon the first day of the month in which the Member dies or the first day of the month in which the Member attains age 65, whichever first occurs. The Member's bridging benefit shall not exceed the limits under the *Income Tax Act* for such pension benefits, including the combined lifetime and bridge benefit limits."

3. Effective July 2, 2007, the first paragraph of Section 7.01 is replaced with the following:

"The Excess Investment Earnings in the Pension Fund shall be used to increase Members' deferred pensions and pensions in payment, as described in Section 7.02. In Sections 7.01 through 7.05, the term "Member" shall be deemed to be restricted to those Members who Retired or terminated employment with the University prior to July 2, 2007. The increases applied to such pensions shall be subject to the *Income Tax Act*."

4. Effective July 2, 2007, new Sections 7.07 and 7.08 are added to the Plan as follows:

"7.07 Indexation for Retirements and Terminations After July 1, 2007

For Retirements and terminations after July 1, 2007, excess-investment-earnings-based indexation on each July 1, starting with July 1, 2008, shall be determined as follows, subject to the provisions of the *Income Tax Act*:

(a) **Determination**

Excess Investment Earnings under this Section 7.06 means the percentage value that is the cumulative excess/deficiency of the annualized average rate of return, net of expenses, on the market value of the Pension Fund, above/below 6.50% for the four-year period ending on the immediately preceding March 31, with the starting measurement date for the rate of return and the cumulative excess/deficiency being April 1, 2007. Transitionally, for each of the 12-month periods from April 1, 2007 to March 31, 2010, the rate of return used in the calculation shall be for the 12-month period ending on the immediately preceding March 31.

(b) **Cumulative Excess**

If there is a cumulative excess as of March 31, the amount of the increase applied on a July 1 to Members' pensions in payment shall not exceed the lesser of the cumulative excess and 50% of the annual percentage increase in the Consumer Price Index determined as of the immediately preceding March 31. The amount of indexing applied on a July 1 to Members' deferred pensions not yet in payment shall not exceed the lesser of the cumulative excess and 50% of the lesser of the annual percentage increase in the Consumer Price Index and the annual percentage increase in the Average Industrial Wage, both determined as of the immediately preceding March 31. The percentage expended on indexation will be deducted from the cumulative excess.

(c) **Cumulative Deficiency**

If there is a cumulative deficiency as of March 31, there will be no indexation on the subsequent July 1; however, there will be no reduction in pension benefits.

(d) **Catch-up**

- (i) If there is any remaining cumulative excess after the indexation in paragraph (b), 50% of that excess will be used for catch-up in respect of any one or more of the prior five Plan Years when the indexing was less than 50% of the annual percentage increase in the Consumer Price Index or 50% of the annual percentage increase in the Average Industrial Wage, as applicable. The percentage expended on catch-up will be deducted from the cumulative excess. Any cumulative excess not expended will be carried forward.
- (ii) The application of the catch-up to previously unindexed or partially indexed years will proceed in reverse chronological order, from the most recent Plan Year backward.

(e) **First Indexing Adjustment**

The increase of Members' deferred pensions not yet in payment and pensions in payment, as described in paragraph (b) above, shall be determined and paid on the basis of entire years. However, the first indexing adjustment to be applied in respect of a Member who terminates employment or Retires after July 1 in any Plan Year shall be equal to the increase for the entire Plan Year, but prorated according to the number of days remaining to the following July 1.

7.08 Further Indexation

In addition to the excess-investment-earnings-based indexation provisions under Section 7.07 above, the University shall from time to time increase pensions in payment in accordance with and as prescribed under Appendix VII of the Collective Agreement. The increases applied shall be subject to the *Income Tax Act*."

5. Effective January 1, 2008 (except as otherwise indicated), Section 4.01 is replaced with the following:

"4.01 Members' Required Contributions

Each Member shall contribute to the Plan by payroll deduction an amount equal to 6.0% of the Member's Earnings for each Plan Year (and portion thereof) prior to January 1, 2008 and 6.5% of the Member's Earnings for each Plan Year (and portion thereof) starting from January 1, 2008. For greater certainty, the rate for the partial Plan Year from January 1, 2008 to June 30, 2008 is 6.5%.

Notwithstanding the foregoing provisions of this Section 4.01, for the Plan Years ending June 30, 1999, June 30, 2000, June 30, 2001, June 30, 2002, June 30, 2003 and June 30, 2004, and for the period from July 1, 2004 to August 31, 2004, each Member shall contribute to the Plan an amount equal to 3.0% of the Member's Earnings during each such period, provided that there are Surplus Assets in the Pension Fund as determined by the most recent actuarial valuation report prepared by the Actuary referred to in Section 15.02 (Actuarial Valuation). If there are no Surplus Assets in the Pension Fund, the Plan may be amended to increase the rate of Members' required contributions, as agreed between the University and OPSEU, provided that the rate of Members' required contributions for the Plan Years ending June 30, 1999, June 30, 2000 and June 30, 2001 shall not exceed 5.25% of Members' Earnings during such three Plan Years.

However, if there are Excess Surplus Assets in the Pension Fund, as determined by the most recent actuarial valuation report prepared by the Actuary, and filed with Canada Revenue Agency and the Financial Services Commission of Ontario, referred to in Section 15.02 (Actuarial Valuation), the Plan may be amended to decrease the rate of Members' required contributions, as agreed between the University and OPSEU."

8. The President of the University or the President's designate shall submit these amendments to the Canada Revenue Agency (CRA) and the Financial Commission of Ontario (FSCO) for approval. The University and the Union agree to discuss any recommended alterations or further amendments that are required as a result of the submission of the above Plan amendments to CRA and FSCO.

DATED at Peterborough, this 20th day of September, 2009.

On behalf of the University

On behalf of the Union

Don O'Leary
Don O'Leary, Vice-President (Administration)

Ross W. Wainwright

**AMENDMENT #3
THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES
REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF
OF TRENT UNIVERSITY**

AGREED UPON BY:

**TRENT UNIVERSITY
(the "University")**

and

**THE ONTARIO PUBLIC SERVICE EMPLOYEES UNION AND ITS LOCAL 365
(the "Union")**

WHEREAS the University maintains The Contributory Pension Plan for Employees Represented by OPSEU Local 365 And Exempt Administrative Staff of Trent University (the "Plan");

AND WHEREAS the University and the Union ratified a renewal of the Collective Agreement effective for the period from July 1, 2012 to June 30, 2015;

AND WHEREAS the renewal of the Collective Agreement requires amendments to the Plan effective on and after July 2, 2012;

AND WHEREAS pursuant to Section 18.01 (Continuation of the Plan) of the Plan, the Plan may be amended by the mutual written consent of the Board of Governors of the University and the Union, subject to the terms of the Collective Agreement;

AND WHEREAS the Board of Governors authorized the Vice-President (Administration) to prepare and approve formal amendments to the Plan on behalf of the University;

NOW THEREFORE the undersigned representatives of the University and the Union agree to the following amendments:

1. Effective July 2, 2012 (except as otherwise indicated), subparagraph (b) of Section 6.02 (Early Retirement Pension) shall be replaced with the following:

"(b) Unreduced Early Retirement

Each Member who Retires on an Early Retirement Date pursuant to Section 5.02 (Early Retirement) shall be entitled to receive an annual pension payable in equal monthly installments commencing on the first day of any month following the Early Retirement Date, but no later than the Member's Normal Retirement Date, and continuing on the first day of each month thereafter, equal to the amount of annual pension described in paragraph (a) above, but without reduction on account of commencement of the Member's pension prior to the Member's Normal Retirement Date, provided the following conditions are met:

- (a) If the Member is within 10 years of his or her Normal Retirement Date before June 30, 2017, the Member must attain at least age 60 and the sum of the Member's age and the Member's Continuous Service while a Member, both calculated in years and completed months, must total at least 80; or

- (b) If the Member is not within 10 years of his or her Normal Retirement Date as at June 30, 2017, the Member must attain at least age 62 and the sum of the Member's age and the Member's Continuous Service while a Member, both calculated in years and completed months, must total at least 80."

2. Effective July 2, 2012 (except as otherwise indicated), Section 4.01 (Member's Required Contributions) shall be replaced with the following:

"4.01 Members' Required Contributions

Each Member shall contribute to the Plan by payroll deduction an amount equal to 6.0% of the Member's Earnings for each Plan Year (and portion thereof) prior to January 1, 2008 and 6.5% of the Member's Earnings for each Plan Year (and portion thereof) from January 1, 2008 to September 30, 2012. Each Member shall contribute to the Plan by payroll deduction an amount equal to 7.0% of the Member's Earnings for Each Plan Year (and portion thereof) from October 1, 2012 to June 30, 2013; 7.5% of the Member's Earnings for each Plan Year (and portion thereof) from July 1, 2013 to December 31, 2013; 8.0% of the Member's Earnings for each Plan Year (and portion thereof) from January 1, 2014 to June 30, 2014, and 8.5% of the Member's Earnings for each Plan Year (and portion thereof) from July 1, 2014, thereafter."

3. Effective July 1, 2013, section 2.19 (Final Average Earnings) of the Plan shall be deleted in its entirety and replaced with the following:

"2.19 Final Average Earnings

"Final Average Earnings" means the highest average annual Nominal Earnings paid to a Member by the University during any five consecutive years of the 10 years immediately preceding Retirement, termination of employment or death. For a Member who terminates, retires or dies before having completed 10 years of Continuous Service, Final Average Earnings shall be the highest average annual Nominal Earnings paid to the Member by the University during any five consecutive years, or the Member's annual Nominal Earnings during the Member's Continuous Service if it is less than five years.

Notwithstanding the above, a Member's Final Average Earnings shall in no event be less than the Member's Final Average Earnings calculated as at June 30, 2013 with "Final Average Earnings" defined as the highest average annual Nominal Earnings paid to a Member by the University during any three consecutive years of the 10 years immediately preceding the earlier of June 30, 2013, Retirement, termination of employment or death, or for a Member who terminated, retired or died before having completed 10 years of Continuous Service, the highest average annual Nominal Earnings paid to the Member by the University during any three consecutive years prior to June 30, 2013 or during the Member's Continuous Service prior to June 30, 2013 if it was less than three years.

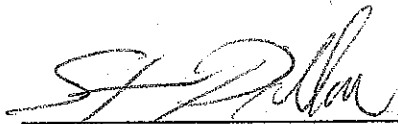
For purposes of determining Final Average Earnings in respect of a period that includes an Approved Leave with partial pay or without pay, a Member's Nominal Earnings shall be used, at the Earnings rate which was in effect immediately prior to such Approved Leave."

4. The President of the University or the President's designate shall submit these amendments to the Canada Revenue Agency (CRA) and the Financial Commission of Ontario (FSCO) for approval. The University and the Union agree to discuss any recommended alterations or further amendments that are required as a result of the submission of the above Plan amendments to CRA and FSCO.

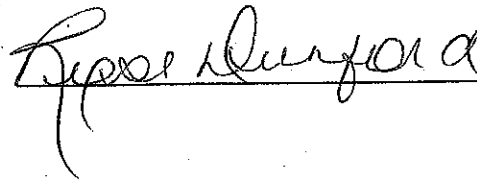
DATED at Peterborough, this 13 day of February, 2014.

On behalf of the University

On behalf of the Union



Steven Pillar, Vice-President,
Finance and Administration



**AMENDMENT #4
THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES
REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF
OF TRENT UNIVERSITY**

WHEREAS the University maintains The Contributory Pension Plan for Employees Represented by OPSEU Local 365 And Exempt Administrative Staff of Trent University (the "Plan");

AND WHEREAS pursuant to Section 18.01 (Continuation of the Plan) of the Plan, the Plan may be amended by the Board of Governors of the University to comply with amendments to the *Pension Benefits Act* (Ontario);

AND WHEREAS the Board of Governors authorized the Vice-President (Administration) to prepare and approve formal amendments to the Plan on behalf of the University;

AND WHEREAS the University desires to amend the Plan to reflect changes made to the *Pension Benefits Act* (Ontario) effective July 1, 2012;

NOW THEREFORE the Plan shall be amended effective July 1, 2012 as follows:

1. Section 2.28 (Non-Locked-In) shall be deleted in its entirety and all affected sections shall be renumbered accordingly.
2. Section 6.04 (Refund of Excess Contributions on Retirement) shall be deleted in its entirety and replaced with the following:

"6.04 Refund of Excess Contributions on Retirement

A Member who Retires on a Normal, Early or Postponed Retirement Date pursuant to Section 5 (Retirement Dates) and who is entitled to Excess Contributions shall be paid such Excess Contributions in a single lump sum cash payment on his or her Pension Commencement Date, or at the Member's election, as a transfer to the Member's registered retirement savings plan or registered retirement income fund in the prescribed manner."

3. Section 6.06 (Cash Payment of Small Pensions on Retirement) shall be deleted in its entirety and replaced with the following:

"6.06 Cash Payment of Small Pensions on Retirement

A Member who Retires on a Normal, Early or Postponed Retirement Date and whose annual pension payable upon the Member's Normal Retirement Date is not greater than 4% of the YMPE in the year of Retirement, or the Commuted Value of such pension is less than 20% of the YMPE in the year of Retirement, shall receive a cash payment equal to the Commuted Value of the pension to which the Member is entitled. The payment 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 6. Alternatively, at the written election of the Member on a form prescribed by the University, the Member may transfer the payment directly to a registered retirement savings plan or a registered retirement income fund, in the prescribed manner."

4. Section 9.03 (Non-Locked-In Payment or Transfer) shall be deleted in its entirety and all affected sections shall be renumbered accordingly.
5. Former Section 9.04 (Cash Payment of Small Deferred Pensions on Termination of Employment) shall be deleted in its entirety and replaced with the following:

“9.03 Cash Payment of Small Deferred Pensions on Termination of Employment

If a Member's Continuous Service is terminated prior to the Member's Early Retirement Date for any reason other than death and the amount of annual deferred pension described in Section 9.01 above payable upon the Member's Normal Retirement Date is not greater than 4% of the YMPE in the year of termination of Continuous Service, or the Commuted Value of such pension is less than 20% of the YMPE in the year of termination of Continuous Service, the Member shall receive a cash payment equal to the greater of:

- (a) the Commuted Value of the deferred pension described in Section 9.01 above; and
- (b) two times the Member's accumulated contributions paid pursuant to Section 4.01 (Members' Required Contributions), with Credited Interest thereon.

The payment shall be made in a single lump sum and shall be in lieu of the benefits otherwise payable pursuant to Sections 9.01 or 9.02 above. Alternatively, at the written election of the Member on a form prescribed by the University, the Member may transfer the payment directly to a registered retirement savings plan or a registered retirement income fund, in the prescribed manner.”

6. Former Section 9.05 (Refund of Excess Contributions on Termination of Employment) shall be deleted in its entirety and replaced with the following:

“9.04 Refund of Excess Contributions on Termination of Employment

A Member whose Continuous Service is terminated 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 9 and who has Excess Contributions to his or her credit shall be paid such Excess Contributions in a single lump sum cash payment, or at the Member's election, as a transfer to the Member's registered retirement savings plan or registered retirement income fund in the prescribed manner.”

7. A new Section 9.05 (Grow-in Benefits on Termination) shall be added to the Plan as follows:

“9.05 Grow-in Benefits on Termination

A Member whose employment is terminated involuntarily (as defined by the *Pension Benefits Act*) on or after July 1, 2012 and whose age plus Continuous Service equal at least fifty-five (55), may be entitled to additional early retirement enhancements pursuant to Section 74 of the *Pension Benefits Act*, and such Member's benefits shall be adjusted accordingly.”

8. Section 11.01 (Prior to Completing 2 Years of Continuous Service While a Member) shall be deleted in its entirety and all affected sections shall be renumbered accordingly.

9. Former Section 11.02 (After Completing 2 Years of Continuous Service While a Member) shall be deleted in its entirety and replaced with the following:

"11.01 Benefits on Death of Member

If a Member dies while in the service of the University or after termination of Continuous Service but prior to payment of pension benefits hereunder, the Member's Spouse or, if none, the Member's Beneficiary or, if none, the Member's estate, shall be entitled to the following benefits:

- (a) a benefit equal to the Commuted Value of the portion of the pension benefit to which the Member would have been entitled under Section 9.01 (Deferred Pension) had the Member terminated Continuous Service immediately prior to death including any past service benefits; and

- (b) a refund of the Member's Excess Contributions, if any.

If the Member is survived by a Spouse, the benefit described in paragraph (a) above shall be paid to the Spouse in the form of an immediate pension payable monthly for the Spouse's lifetime, unless the Spouse elects in writing on a form prescribed by the University to receive the benefit in the form of a deferred annuity, a single lump sum cash payment, or a transfer to a registered retirement savings plan or registered retirement income fund. If the Member is not survived by a Spouse, the benefit described in paragraph (b) above shall be paid to the Member's Beneficiary or, if none, to the Member's estate, in a single lump sum cash payment.

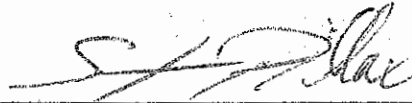
The benefits described in paragraph (b) above shall be paid to the Member's Spouse, or if none, to the Member's Beneficiary, or if none, to the Member's estate in a single lump sum cash payment. If the benefits described in paragraph (b) are payable to a Member's Spouse, the Spouse may elect instead to transfer such amounts to his or her registered retirement savings plan or registered retirement income fund in the prescribed manner."

10. Section 11.03 (Spousal Waiver of Benefits), now Section 11.02 in accordance with paragraph 8 herein, shall be amended by deleting the phrase, "Sections 11.01 and 11.02" and replacing it with "Section 11.01".
11. Section 11.04 (Death After Normal Retirement Date), now Section 11.03 in accordance with paragraph 8 herein, shall be amended by deleting the phrase, "Sections 11.01 and 11.02" and replacing it with "Section 11.01".

12. The President of the University or the President's designate shall submit these amendments to the Canada Revenue Agency (CRA) and the Financial Services Commission of Ontario (FSCO) for approval, together with any other documentation required for purposes of registering the amendments, and shall make such minor revisions as are necessary or desirable to effect registration of the amendments.

DATED at Peterborough, this 22nd day of February, 2013.

On behalf of the University



Steven Pillar, Vice-President (Administration)

**AMENDMENT #5
THE CONTRIBUTORY PENSION PLAN FOR EMPLOYEES
REPRESENTED BY OPSEU LOCAL 365 AND EXEMPT ADMINISTRATIVE STAFF
OF TRENT UNIVERSITY**

AGREED UPON BY:

**TRENT UNIVERSITY
(the "University")**

and

**THE ONTARIO PUBLIC SERVICE EMPLOYEES UNION AND ITS LOCAL 365
(the "Union")**

WHEREAS the University maintains The Contributory Pension Plan for Employees Represented by OPSEU Local 365 And Exempt Administrative Staff of Trent University (the "Plan");

AND WHEREAS the University and the Union ratified a renewal of the Collective Agreement effective for the period from July 1, 2015 to June 30, 2018;

AND WHEREAS the renewal of the Collective Agreement requires amendments to the Plan effective on and after July 1, 2015;

AND WHEREAS pursuant to Section 18.01 (Continuation of the Plan) of the Plan, the Plan may be amended by the mutual written consent of the Board of Governors of the University and the Union, subject to the terms of the Collective Agreement;

AND WHEREAS the Board of Governors authorized the Vice-President (Administration) to prepare and approve formal amendments to the Plan on behalf of the University;

NOW THEREFORE the undersigned representatives of the University and the Union agree to the following amendments:

1. Effective July 1, 2015, Section 2.16 (Excess Contributions) shall be deleted in its entirety and replaced as follows:

"2.16 Excess Contributions

"Excess Contributions" means the amount (if any) by which a Member's accumulated required contributions made on or after January 1, 1987 pursuant to Section 4.01 (Members' Required Contributions), with Credited Interest thereon:

- (a) to the month in which the Member terminates employment and elects a deferred pension under Section 9.01 (Deferred Pension), Retires or dies, exceed 50% of the Commuted Value of the deferred pension to which a Member is entitled under the Plan in respect of Pensionable Service on and after January 1, 1987, or

(b) to the month in which the Member terminates employment for any reason other than Retirement or death and elects a locked-in transfer under Section 9.02 (Locked-In Transfer), exceed 50% of the greater of:

(i) the Commuted Value of the deferred pension to which a Member is entitled under the Plan in respect of Pensionable Service on and after January 1, 1987, and

(ii) the sum of:

- a. two times the Member's accumulated required contributions made pursuant to Section 4.01 (Members' Required Contributions) on or after January 1, 1987 and prior to July 1, 2015 by and/or on behalf of a Member pursuant to Section 10 (Benefits on Long-Term Disability and Approved Leave), with Credited Interest thereon, and
- b. the Commuted Value of the deferred pension to which a Member is entitled under the Plan in respect of Pensionable Service on and after July 1, 2015"

2. Effective July 1, 2015, Section 4.01 (Members' Required Contributions) shall be replaced with the following:

"4.01 Members' Required Contributions

Each Member shall contribute to the Plan by payroll deduction an amount equal to 6.0% of the Member's Earnings for each Plan Year (and portion thereof) prior to January 1, 2008 and 6.5% of the Member's Earnings for each Plan Year (and portion thereof) from January 1, 2008 to September 30, 2012. Each Member shall contribute to the Plan by payroll deduction an amount equal to 7.0% of the Member's Earnings for Each Plan Year (and portion thereof) from October 1, 2012 to June 30, 2013; 7.5% of the Member's Earnings for each Plan Year (and portion thereof) from July 1, 2013 to December 31, 2013; 8.0% of the Member's Earnings for each Plan Year (and portion thereof) from January 1, 2014 to June 30, 2014; 8.5% of the Member's Earnings for each Plan Year (and portion thereof) from July 1, 2014 to June 30, 2015; and 9.0% of the Member's Earnings for each Plan Year (and portion thereof) from July 1, 2015, thereafter."

3. Effective July 1, 2015, Section 9.02 (Locked-in Transfer) shall be deleted in its entirety and replaced as follows:

"9.02 Locked-In Transfer

In lieu of the deferred pension described in Section 9.01 above, a Member whose Continuous Service is terminated prior to the Member's Early Retirement Date for any reason other than death, may elect to transfer the greater of:

- a) the Commuted Value of the deferred pension described in Section 9.01 above, and
- b) the sum of:
 - (i) two times the Member's accumulated required contributions paid prior to July 1, 2015 pursuant to Section 4.01 (Members' Required Contributions) or paid prior to July 1, 2015

by and/or on behalf of a Member pursuant to Section 10 (Benefits on Long-Term Disability and Approved Leave), with Credited Interest thereon, and

- (ii) the Commuted Value of the deferred pension described in Section 9.01 above in respect of Pensionable Service accrued on and after July 1, 2015

to one of the following retirement vehicles:

- (i) the pension fund related to another pension plan, provided that the administrator of the other pension plan agrees to accept the payment
- (ii) a life income fund, locked-in retirement account or other retirement savings arrangement as prescribed by the Pension Benefits Act, or
- (iii) a life insurance company licensed to transact business in Canada

Any transfer under this Section 9.02 shall be on a locked-in basis and the transferred amount shall be used to provide a life annuity that will 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. The amount of the transfer shall be subject to the limits prescribed in the Income Tax Act (Regulation 8517).

The election shall be made on a form prescribed by the University. A Member shall notify the University of his or her intention to terminate employment and in such event the University shall provide the Member with a payment election form. If the University terminates the employment of a Member, the University shall provide the Member with a payment election form. The University shall provide the form to the Member and the Member shall submit the completed form to the University within the periods prescribed by the *Pension Benefits Act*.

- 4. The President of the University or the President's designate shall submit these amendments to the Canada Revenue Agency (CRA) and the Financial Services Commission of Ontario (FSCO) for approval. The University and the Union agree to discuss any recommended alterations or further amendments that are required as a result of the submission of the above Plan amendments to CRA and FSCO.


DATED at Peterborough, this 3 day of May, 2016.

On behalf of the University

On behalf of the Union



Steven Pillar, Vice President, Finance and Administration



Rosemary Ford