

## Amendments to the Universities Academic Pension Plan

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### Amendment No. 6

*The following amendments (additions/revisions are blue-lined (underlined), and deletions are in red (or stroked through) for clarity) to the Trust part of the Agreement and the Plan Document part of the Agreement. After approval, the final amended and consolidated printed version of the Sponsorship and Trust Agreement will be printed in black.*

**1. Revise Section 6.3(a)(b) (Trust):**

**Purpose:** to clarify that the requirements of the paragraph after clause (b) apply to both clauses.

6.3 Notwithstanding paragraph 6.1, the Trustees:

- (a) have the power to and shall amend the Agreement and the Plan from time to time if the Trustees in their sole discretion determine that such an amendment is required to ensure that the Plan remains registered under and complies with the *Employment Pension Plans Act*, the *Income Tax Act*, and any other similar regulatory or taxing statute, including the regulations made under each of these statutes.
- (b) may from time to time make minor amendments to the Plan to facilitate the administration or operation of the Plan, or amendments which correct any errors in the Plan Document, provided that no amendment may be made under this paragraph if it would constitute a fundamental change to the Plan.

In exercising the powers under ~~this paragraph~~ Section 6.3(a) and (b), the Trustees may take into account and act on any interpretation bulletin, information circular, policy directive or proposed legislation or regulation. Notice of any amendment proposed under this paragraph (including the proposed text thereof) shall be provided to (a) each Trustee, (b) the chief financial officer of each Employer, and (c) the president of each Academic Staff Association at least 60 days prior to any motion to implement such an amendment being adopted by the Trustees (and this notice does not need to be repeated in the event of a subsequent modification in the wording of the proposed amendment), whose decision shall be made in accordance with the voting rules contained in paragraph 3.30 of this Agreement.

2. **Revise Section B6(2)(a) of Schedule B (Trust) as follows:**

**Purpose: to fix a long-standing typo.**

- B6(2) At least 9 months before the time of withdrawal, the Board must report in writing to all employers the Board's estimation, as at the time of withdrawal, of the apportionments between the withdrawing employer and the other employers of
- (a) The pre-1992 and post-1991 assets that will be determined on the basis set out in section ~~17~~B9, and
  - (b) The pre-1992 and post-1991 liabilities.

3. **Revise Section 2.7 (Trust) as follows:**

**Purpose: to remove the requirement for Annual Meeting of Sponsors and calling of that meeting by the Chair of the Board.**

- 2.7 In order to provide a forum for on-going consideration of the operation, performance, design, possible amendment and all other aspects of the Plan:
- (a) There shall be ~~a periodic~~ meetings ~~at least once in every calendar year~~ of senior representatives of the Sponsors. Each Employer shall be represented at these meetings by its chief financial officer (or other designate specified by the Employer in question). Each Academic Staff Association shall be represented at these meetings by its president (or other designate specified by the Academic Staff Association in question). In addition to these representatives, each Sponsor may have a reasonable number of observers at these meetings, and all Trustees may attend as observers.
  - (b) ~~The chair of the Board of Trustees shall be responsible for convening the meetings of senior representatives referred to in this paragraph~~The senior representatives of the Sponsors shall appoint a Chair who will be responsible for calling periodic meetings of the Sponsors' Representatives with reasonable notice to all Sponsors.
  - (c) ~~Notwithstanding (b), any three Sponsors may require a meeting of senior representatives of the Sponsors by giving written notice to all other Sponsors of the time and place of such meeting, with at least fourteen (14) days' notice before the date set for such a meeting. (Amended as below effective March 28, 2008)~~
  - (c) ~~Notwithstanding (b), any~~Any three Sponsors may require a meeting of senior representatives of the Sponsors by giving written notice to all other Sponsors of the time and place of such meeting, with at least two (2) weeks' notice before the date set for such a meeting. (Amended effective March 28, 2008)

~~(d) By unanimous agreement in writing, the Sponsors may waive the requirement of an annual meeting of senior representatives of the Sponsors in any particular calendar year.~~

For greater clarity, where ~~the forum~~ a meeting under this section proposes to make any decision which this Agreement requires to be made by the Sponsors (such as the decisions referred to in paragraphs 2.2 to 2.6 inclusive), each Sponsor must make its decision in accordance with its own internal operating requirements; and any collective decision which this Agreement requires the Sponsors to make is subject to the voting requirements set out in this Agreement.

4. Delete Section 3.36 (Trust):

Purpose: remove as the appointment of a Secretary is considered unnecessary.

~~Secretary and Minutes~~

~~3.36 The Board of Trustees shall appoint a secretary, who has responsibility for the preparation and safekeeping of the minutes and other documents of the Trustees. The secretary does not need to be a Trustee. If the secretary is not present at any meeting, the Trustees shall appoint another person in his or her place for that meeting.~~

5. Delete Section 3.49 (Trust):

Purpose: remove as bonding of Employees is not seen as necessary or practical.

~~Bonding~~

~~3.49 The Trustees, the employees of the Board, and the Administrator shall each be bonded in such amounts as may be determined from time to time by the Trustees.~~

6. Revise Section 17.03, 17.05 & 17.06 (Plan) as follows:

Purpose: delete the requirement to provide these types of written communications always through the Participating Employer as these things are done directly to the members.

17.03 *Plan Summary*

The Board of Trustees, ~~through the Participating Employer~~, shall provide each Employee with a written explanation of the terms and conditions of the Plan and amendments thereto applicable to that Employee, together with an explanation of the rights and duties of the Employee with reference to the benefits available under the terms of the Plan.

17.05 *Annual Statement*

The Board of Trustees, ~~through the Participating Employer~~, shall provide annually to each active Member a written statement containing the information prescribed

under the Employment Pension Plans Act in respect of the Plan, the Member's pension benefits and any ancillary benefits.

17.06 *Statement on Termination of Employment or Membership*

When a Member of the Plan terminates employment or otherwise ceases to be a Member, the Board of Trustees, ~~through the Participating Employer,~~ shall give to the Member, or to any other person who as a result becomes entitled to a payment under the Plan, a written statement setting out the information prescribed under the Employment Pension Plans Act in respect of the benefits, rights and obligations of the Member or other person.

7. **Add Section 8.10 & add B8(1.1) in Schedule B (Trust) as follows:**

**Purpose:** to give the Board the authority to adjust the payments to a withdrawing Employer under the formulae specified in Schedule B to reflect the Board's responsibility for pension benefits of its Employees. The issue of participation in this Plan by the Board Employees had not been contemplated when the withdrawal provisions were first drawn.

8.10 (1) In recognition of the fact that the Board of Trustees is a Participating Employer and that the Board, unlike the other Participating Employers, will cease to exist once all the other Participating Employers have withdrawn from the Plan, the Board is authorized to adjust all definitions, calculations and transfers of assets out of the Fund under this Part and Schedule B to this Agreement by an amount that, in their sole opinion, would be necessary to meet fully the liabilities in respect of Employees of the Board who are Members and those Inactive Members who last participated in the Plan because of their employment with the Board.

(2) The Board is further authorized to take any action or make any arrangements that it deems necessary to satisfy the pension obligations in respect of its Employees and Inactive Members referred to in Subsection 8.10(1).

B8(1.1) The definitions and amounts mentioned in section B8(1) are to be adjusted as determined by the Board under Section 8.10 in Part 8 of the Agreement before calculating the amounts under B(9) and B(10).

8. **Delete Section 9.06 (Plan):**

**Purpose:** delete Additional Benefits as it is no longer necessary or proper.

~~9.06 *Additional Benefits*~~

~~In the event a Member's Benefit becomes limited by the provisions of Section 8.05(1) as a result of electing an optional form of payment under Section 9.03, the Board of Trustees may provide for the payment of additional~~

~~ancillary benefits to the Member, including without limitation bridge benefits before age 65 or cost of living increases, as long as:~~

- ~~(1) together with the Member's Benefit under the Plan, the additional ancillary benefits do not exceed any limits imposed under the Income Tax Act; and~~
- ~~(2) the Member's Benefit under the Plan after application of Section 8.05(1) and the additional ancillary benefits are determined as the Actuarial Equivalent of the Member's Benefit under the Plan before the application of Section 8.05(1).~~

~~Notwithstanding the above, this Section 9.06 confers no obligation on the Board of Trustees to grant such additional ancillary benefits.~~

9. **Revise Section 10.12 (Plan) as follows:**

**Purpose: revise as practice is being changed to refund the contributions of members who are not vested at termination.**

10.12 *Failure to Elect*

Subject to Section 10.07, should a Member fail to advise the Board of Trustees of an election under Section 10 within 90 days of receipt of the election form prescribed under the Plan, the Board of Trustees shall provide that the Member's benefit be payable as a deferred pension or ~~held~~ as a refund of contributions on deposit if the Member was not vested.

## Amendments to the Universities Academic Pension Plan

### Amendment No. 7

The following are amendments (additions/revisions are blue-lined (underlined), and deletions are in red (or stroked through) for clarity) to the Trust provisions of the Agreement and the Plan Document provisions of the Agreement. After approval, the final amended and consolidated printed version of the Sponsorship and Trust Agreement will be printed in black.

**1. Revise paragraph 3.2 (Trust) as follows:**

**Purpose: to correct change to the paragraph made in error.**

- 3.2 The purpose of the Trust is ~~to hold the Fund so as~~ to provide the benefits and entitlements set out in the Plan, and to pay the costs of design, operation and administration of the Plan, Fund and Trust. (Amended effective August 22, 2006)

**2. Revise paragraph 3.5 (Trust) as follows:**

**Purpose: to correct change to the paragraph made in error.**

*Trustees responsible for administration of Plan, Fund and Trust*

- 3.5 The Trustees are jointly responsible for the operation and administration of the Plan, Fund and Trust. (Amended effective August 22, 2006)

**3. Revise paragraph 6.4(c) (Trust) as follows:**

**Purpose: to correct change to the paragraph made in error.**

- 6.4 (c) ~~the Plan may be amended~~ no amendment shall operate to reduce the Benefits for Pensionable Service and Combined Pensionable Service (as those terms are defined in the Plan) recognized for the period after the Continuation Date and prior to the effective date of the amendment, except and to the extent that such an amendment is necessary to avoid the revocation of the Plan's registration under the *Income Tax Act*. (Amended effective August 22, 2006)

**4. Revise paragraph 8.7 (Trust) as follows:**

**Purpose: to correct change to the paragraph made in error.**

- 8.7 In the event that the last of the Employers is withdrawing from the Plan, the Trustees appointed by that Employer and by the corresponding Academic Staff Association (if any) shall remain in office and continue as Trustees after the withdrawal solely for the purpose of winding up the Trust, including arranging for a final audit and report of their transactions for the purpose of terminating their trusteeship, ~~and shall thereafter~~ after which they shall declare that the Plan is terminated. (Amended effective August 22, 2006)

5. **Revise Section 2.20 (Plan) as follows:**

**Purpose: to amend the definition of “Credited Interest” to reflect required change.**

2.20 *Credited Interest* means

- (1) interest on Member contributions compounded annually and calculated:
  - (a) at the end of each Plan Year, on the balance of contributions at the beginning of the Plan Year, at a rate which is the 12 month average of the yields on 5 year personal fixed term chartered bank deposits ~~as published in the Bank of Canada Review as~~ determined by reference to CANSIM Series V122515 B14045 compiled by Statistics Canada ~~rounded down to the next full one-tenth of one percent (0.10%);~~ plus
  - (b) at the end of each Plan Year, on the balance of contributions made during the Plan Year, at a rate equal to one half of the rate calculated in accordance with clause (a) above prorated for the number of days of the Member’s Pensionable Service during the Plan Year over 365; plus
  - (c) on the date that a Member separates from employment with a Participating Employer, on the balance of contributions at the beginning of the Plan Year, and the balance of contributions made during the Plan Year, at the appropriate pro-rata portion of the rate calculated in accordance with clauses (a) and (b) above, for the portion of the Plan Year before the Member separates from employment;
- (2) interest on lump sum payments out of the Trust Fund compounded annually and calculated from the date at which determination is required to the end of the month prior to the month of payment at a rate as follows:
  - (a) if the Member is receiving a refund of contributions with interest, at the rate in accordance with Section 2.20 (1) above, and
  - (b) if the Member is receiving the Commuted Value of the accrued benefit, at the ~~non-indexed~~ rate of interest used for determining the Commuted Value.

Amended effective September 1, 2014)

6. **Revise Section 2.25 (Plan) as follows:**

**Purpose: eliminate 2 years to reflect required change to immediate vesting.**

2.25 *Early Retirement Date* means, for a Member ~~who has accumulated at least 2 years of Continuous Plan Membership~~, any day on or after the day the Member attains age 55 and which precedes the Member’s Normal Retirement Date. (Amended effective September 1, 2014)

7. **Revise Section 2.30 (Plan) as follows:**

**Purpose: eliminate 2 years to reflect required change to immediate vesting.**

2.30 *Excess Employee Contributions* means, with respect to a Member ~~who has completed at least 2 years of Continuous Plan Membership~~, the amount, if any, by which the sum of all contributions made by a Member to the Plan under the provisions of Section 6, together with Credited Interest thereon, exceeds 50% of the Commuted Value of the Member's accrued pension. For the purpose of calculating the Excess Employee Contributions, the following shall be excluded from the calculation:

- (1) Pensionable Service recognized on an Actuarial Reserve basis, and the contributions made in respect of Pensionable Service recognized on an Actuarial Reserve basis; and
- (2) contributions made in respect of a period of Pensionable Service solely paid by Member contributions, and the period of Pensionable Service relating to such contributions.

(Amended effective September 1, 2014)

8. **Revise Section 2.41 (Plan) as follows:**

**Purpose: to amend the definition of "Interest" to reflect required change.**

2.41 *Interest* is determined, in relation to the charging of interest after the Continuation Date where not otherwise expressly provided for in this Plan, at a rate which is the 12 month average of the yields on 5 year personal fixed term chartered bank deposits ~~as published in the Bank of Canada Review as determined by reference to CANSIM Series V122515 B14045 compiled by Statistics Canada, rounded down to the next full one-tenth of one percent (0.10%).~~ (Amended effective September 1, 2014)

9. **Revise Section 7.02 (Plan) as follows:**

**Purpose: eliminate 2 years to reflect required change to immediate vesting.**

7.02 *Early Retirement Date*

A Member whose employment terminates before the Normal Retirement Date may retire on an Early Retirement Date, provided the Member has then attained age 55 ~~and has 2 years of Continuous Plan Membership~~. The Member may elect a Pension Commencement Date of any day on or after the Member's Early Retirement Date, but before December 31 of the calendar year in which the Member attains age 69. (Amended effective September 1, 2014)



10. **Revise Section 8.10 (Plan) as follows:**

**Purpose: eliminate 4% test to reflect required change to the Small Benefit Test.**

8.10 *Commutation*

In the event ~~the Member's annual lifetime retirement benefit that would be payable in the normal form under Section 9.02 without any Early Retirement Reduction is less than 4% of the YMPE, or~~ the Commuted Value of the Member's retirement benefit is less than 20% of the YMPE, for the calendar year in which ~~pension commencement~~ the calculation of the Commuted Value occurs, in lieu of receiving a pension benefit from the Plan, the Member shall be entitled, at the Member's option, to transfer the Commuted Value of the Member's accrued pension to a ~~R~~registered ~~R~~retirement ~~S~~savings ~~P~~plan, or receive the Commuted Value payment as a cash refund. (Amended effective September 1, 2014)

11. **Revise Section 10.01 (Plan) as follows:**

**Purpose: eliminate 2 years to reflect required change to immediate vesting.**

10.01 ~~Vested~~ *Deferred Pension*

A Member ~~who has accumulated at least 2 years of Continuous Plan Membership at the~~ on date of termination of employment is entitled to receive on or after the Member's Early Retirement Date, a deferred pension calculated in accordance with Section 8.02 for the Member's accrued Pensionable Service, Highest Average Salary, Highest Average Capped Salary For 1992/1993 Service, Highest Average Capped Salary for Post 1993 Service, and Final Average YMPE at date of termination, plus Excess Employee Contributions. (Amended effective September 1, 2014)

12. **Delete Section 10.04 (Plan):**

**Purpose: delete "benefit before vesting" to reflect required change to immediate vesting.**

~~10.04~~ ~~Benefits Before Vesting~~

~~A Member who has accumulated less than 2 years of Continuous Plan Membership may choose to receive the Member's contributions with Credited Interest as a cash refund or a transfer to the Member's Registered Retirement Savings Plan, as defined in the Income Tax Act. (Repealed effective September 1, 2014)~~

13. **Revise Section 10.13 (Plan) as follows:**

**Purpose: eliminate 4% test to reflect required change to the Small Benefit Test.**

10.13 *Commutation*

In the event ~~the Member's annual lifetime deferred pension that would be payable in the normal form under Section 9.02 without any Early Retirement Reduction is less than 4% of the YMPE, or~~ the Commuted Value of the Member's deferred pension is less than 20% of the YMPE, for the calendar year in which ~~termination of employment occurs or when the Member subsequently transfers a termination benefit from the Plan~~ the calculation of the Commuted Value occurs, in lieu of receiving a pension benefit from the Plan, the Member shall be entitled to transfer the ~~termination benefit~~ Commuted Value to a registered retirement savings plan, or receive the ~~termination benefit~~ Commuted Value as a cash refund.

If a Member has an illness or Disability that is certified by a medical doctor licensed in Canada to be terminal or to likely shorten the Member's life considerably, the Member may elect to receive all or part of the Commuted Value of the Member's deferred pension, in a series of payments for a fixed term, a transfer to a registered retirement savings plan, or as a cash refund. The Commuted Value shall be determined without taking into consideration the shortened life expectancy of the Member, and if the Member has a Spouse, no payment or transfer shall be made until a spousal waiver, as prescribed under the Employment Pension Plans Act, has been filed with the Board of Trustees.

A Member, upon providing written evidence that the Canada Revenue Agency has confirmed the Member's status as a non-resident for the purposes of the *Income Tax Act*, may elect to receive the Commuted Value of the Member's deferred pension as a cash refund. If the Member has a Spouse at date of termination, no payment shall be made until a spousal waiver, as prescribed under the Employment Pension Plans Act, has been filed with the Board of Trustees.

(Amended effective September 1, 2014)

**14. Revise Section 11.02 (Plan) as follows:**

**Purpose: eliminate 2 years to reflect required change to immediate vesting.**

**11.02 *Death Benefits Before Pension Commencement***

**(1) ~~Vested~~ Member With a Spouse Where a Waiver is Filed or a ~~Vested~~ Member Without a Spouse**

If a Member or Inactive Member who is entitled to a Plan benefit pursuant to Section 10 dies ~~after completing 2 years of Continuous Plan Membership but~~ before the Pension Commencement Date, and if the deceased Member either had no sSpouse immediately prior to death or has a sSpouse who had filed a pre-retirement spousal waiver of the death benefit as prescribed under the Employment Pension Plans Act, then the designated Beneficiary of the deceased Member shall be entitled to receive as a cash refund the benefit under Section 10.02, calculated as if the Member had terminated immediately prior to death. If there exists no designated Beneficiary at the Member's date of death, the cash refund shall be paid to the estate of the Member, where estate includes the personal representatives of the estate in their representative capacity.

**(2) ~~Vested~~ Member With a Spouse Where No Waiver is Filed**

If a Member or Inactive Member who is entitled to a Plan benefit pursuant to Section 10 dies ~~after completing 2 years of Continuous Plan Membership but~~ before the Pension Commencement Date, and if the deceased Member had a Spouse immediately prior to death and no pre-retirement spousal waiver of the death benefit as prescribed under the Employment Pension Plans Act has been filed, then the Spouse of the deceased Member shall be entitled to receive either (a), (b), or (c), as follows:

- (a) the benefit under Section 10.02, calculated as if the Member had terminated immediately prior to death, with the same transfer options available to the Member had the Member terminated; or

- (b) excess Employee Contributions plus an annual lifetime pension equal to the amount that the Spouse would have received had the Member become Totally Disabled immediately before death, as if the Member had elected the form of pension in Section 9.03(1)(c) with 100% continuing to the Spouse. This pension would be payable in monthly instalments during the Spouse's lifetime with the last payment due in the month in which the death of the Spouse occurs. The pension calculated pursuant to Section 9.03(1)(c) shall be calculated as the Actuarial Equivalent to Section 9.02(1) for Pensionable Service prior to January 1, 1994 and the Actuarial Equivalent to Section 9.02(2)(a) for Pensionable Service on and after January 1, 1994; or
- (c) excess Employee Contributions plus, in lieu of the pension under clause (b), an optional form of pension that would be payable in monthly instalments during the Spouse's lifetime with the last payment due in the month in which the death of the Spouse occurs, provided that ~~is~~ if the Spouse dies before 60, 120, or 180 payments are paid, as elected by the Spouse, the remaining payments shall continue to be paid to the Spouse's Beneficiary. The amount of this optional form pension would be the Actuarial Equivalent of the amount payable under clause (b); or
- (d) if a Spouse of a Member fails to make a choice of pension pursuant to Section 11.02(2) within 90 days after the request is sent, the Spouse is deemed for the purposes of the Plan to have chosen the form of pension in Section 11.02(2)(b).

~~(3) Non-Vested Member~~

~~If a Member or Inactive Member dies before completing 2 years of Continuous Plan Membership, then the designated Beneficiary of the deceased Member shall be entitled to receive the Member's contributions with Credited Interest as a cash refund.~~

(Amended effective September 1, 2014)

15. **Revise Section 11.09 (Plan) as follows:**

**Purpose: eliminate 4% test to reflect required change to the Small Benefit Test.**

11.09 *Commutation*

In the event the Spouse's ~~annual pension is less than 4% of the YMPE, or the~~ death benefit eligible for transfer from the Plan is less than 20% of the YMPE, for the calendar year in which ~~death of the Member~~ the calculation of the death benefit occurs, in lieu of receiving a pension benefit from the Plan, the Spouse shall be entitled to transfer the death benefit to a ~~R~~registered ~~R~~retirement ~~S~~savings ~~P~~plan, or receive the death benefit as a cash refund.

16. **Revise Section 17.05 (Plan) as follows:**

**Purpose: include requirement to provide an annual statement to pensioners.**

17.05 *Annual Statement*

The Board of Trustees shall provide annually to ~~each~~ all active and retired Members a written statement containing the information prescribed under the Employment Pension Plans Act in respect of the Plan, ~~the Member's pension benefits and any ancillary benefits.~~  
(Amended effective September 1, 2014)

**17. Revise Section 18.14 (Plan) as follows:**

**Purpose: include requirement to provide an annual statement to pensioners.**

**18.14 *Division of Pension Benefits on Marriage Breakdown***

Subject to the Employment Pension Plans Act, entitlement of a Member to receive a benefit under this Plan for service on and after the Continuation Date is subject to entitlements arising under a Matrimonial Property Order or a Matrimonial Property Agreement, as defined in the regulations under the EPPA. The aggregate of payments in respect of service on and after the Continuation Date made from the Plan to a Member and the Member's Spouse or former Spouse pursuant to such an order or agreement shall ~~not exceed~~ be equivalent in value to the amount that would have been payable under the Plan to the Member in the absence of such an order or agreement. (Amended September 1, 2014)