

**THE UNIVERSITY OF WESTERN ONTARIO  
PENSION PLAN  
FOR MEMBERS OF THE ACADEMIC STAFF**

[Restated effective as of January 1, 2012](#)

[The University of Western Ontario Pension Plan for Members of the Academic Staff is a defined contribution pension plan and is a form of capital accumulation plan in which contributions are made by both the University \(or another Participating Employer\) and Members.](#)

~~Effective as of July 1, 2006~~

~~Based on the Collective Agreement for UWOPA Ratified January 27, 2007~~

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**FOR MEMBERS OF THE ACADEMIC STAFF**  
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# THE UNIVERSITY OF WESTERN ONTARIO

## PENSION PLAN

### FOR MEMBERS OF THE ACADEMIC STAFF

#### I DEFINITIONS

The following words or phrases shall be as defined herein unless the context clearly indicates otherwise.

1. "Academic Employee" - shall mean a person who is

(a) employed by the University or a Participating Employer in an academic position of or above the rank of instructor or as designated by the Participating Employer , or

(b) a Librarian or Archivist hired on or after July 1, 2011.

provided that such person is not a Full-Time Administrative Staff Employee for purposes of the University of Western Ontario Pension Plan for Members of the Administrative Staff.

2. "Board of Governors" - shall mean the Board of Governors of the University of Western Ontario.

3. "Effective Date" - shall mean July 1, 1970.

- ~~4. "First Refusal Status" - shall mean the status of a member of the University of Western Ontario Faculty Association (UWOFA) who, on or after July 1, 2006, has met the qualifications for first refusal status in a unit as specified in the collective agreement between the University and the UWOFA.~~

4. ~~5.~~ "Former Member" - shall mean a person who has terminated membership in the Plan and

(a) is entitled to a deferred pension from the Plan or the Prior Pension Plan,

(b) is in receipt of a pension from the Plan or the Prior Pension Plan,

or

(c) is entitled to receive any other payment from the Plan.

5. ~~6.~~ "Full-Time Academic Employee" - shall mean an Academic Employee whose appointment is on a full-time basis for a term of one year or more.
6. "Full-Time Clinical Faculty Employee" – shall mean a clinician who contributes to the academic mission on an on-going continuing commitment, who holds an academic rank without an end date, and whose terms of employment are governed by the agreements negotiated between the University and the Clinical Teachers Association from time to time.
7. "Funding Agency" - shall mean any trust or insurance company with which any amount of the Pension Fund may be deposited or to which any amount of said Pension Fund may be transferred under an agency agreement, in order to fund benefits under this Plan.
8. "General Account" - shall mean the account established by the University in accordance with Section XI.
9. "Income Tax Act" - shall mean the *Income Tax Act* (Canada), as amended from time to time, the regulations thereunder and the information circulars, interpretation bulletins and administrative guidelines of the Canada Revenue Agency.
10. "Investment Accounts" - shall mean the investment options available to Members and Former Members under the Plan from time to time.
11. "Librarian or Archivist" shall mean a person whose terms and conditions of employment are governed by an agreement between the University and the University of Western Ontario Faculty Association specific to librarians, archivists and curators.
12. ~~11.~~ "Member" - shall mean a person who is or has been a contributor to the Plan and has not terminated membership in the Plan.

13. ~~12.~~ "Minimum Earnings" - shall mean 21% of the Y.M.P.E. in each year.
14. ~~13.~~ "Normal Retirement Date" - with respect to a Member shall mean the first day of July coinciding with or next following the Member's 65th birthday.
15. ~~14.~~ — "Participating Employer" ~~—~~ shall mean an affiliated ~~University~~university, college or business which has been designated by the Board of Governors as a Participating Employer for purposes of the Plan and which has signed a participation agreement with the University.
16. ~~15.~~ "Participation Date" ~~—~~ shall mean the effective date of a Participating Employer's participation in the Plan.
17. ~~16.~~ "Pension Benefits Act" - shall be the *Pension Benefits Act*, R.S.O. 1990, and the regulations thereunder, both as amended from time to time.
18. ~~17.~~ "Pension Board" - shall mean the Academic Pension Board charged with the general administration of this Plan and Pension Fund, as more particularly set forth in Section XII.
19. ~~18.~~ "Pension Fund" - shall mean the fund established pursuant to the trust agreement from which all benefits are paid.
20. ~~19.~~ "Pensionable Earnings" - shall mean
- (a) in respect of a Full-Time Academic Employee, the amount of regular annual compensation (base salary and stipends paid for Chair and Director appointments) payable to the person by the University or a Participating Employer before any deductions,
  - (b) in respect of a Full-Time Clinical Faculty Employee, the amount of taxable income paid to the person by the University before any deductions, and
  - (c) ~~(b)~~ in respect of any other Academic Employee, earnings as reported on the person's T4 information slip and paid to the person by the University or a Participating Employer before any

deductions.

Notwithstanding the foregoing, the Pensionable Earnings of a Member who is on paid leave may, at the Member's option, be equal to either

(d) ~~(e)~~ the actual compensation received by the Member during such leave, or

(e) ~~(d)~~ the amount that would have been the Member's Pensionable Earnings if he or she had not taken such leave.

Notwithstanding the foregoing, the Pensionable Earnings of a Member who is on an approved phased retirement program shall, subject to section 8507 of the *Income Tax Regulations*, be equal to the amount of Pensionable Earnings in effect immediately prior to the commencement of the phased retirement program, adjusted annually in accordance with the Compensation and Benefits article of the collective agreement between the University and UWOFA.

~~The~~ Subject to applicable law, the Member's Pensionable Earnings of a Member who is on an unpaid leave shall be equal to the amount in effect at the beginning of such period.

21. ~~20.~~ "Plan" - shall mean this pension plan in its present form or as may be from time to time properly amended.

22. ~~21.~~ "Plan Year" - shall mean the calendar year.

23. ~~22.~~ "Prior Pension Plan" - shall mean the pension ~~plans~~ plan in effect at the University of Western Ontario at the Effective Date of the Plan .

24. ~~23.~~ "Regular Account" - shall mean the account established and maintained for each Member or Former Member pursuant to Section VI.

25. ~~24.~~ "Spouse" - shall mean at the time ~~of that~~ of that determination of spousal status is required, a person to whom the Member is

(a) married, or

(b) not married but the member and that person have been living together in a conjugal relationship

- (i) continuously for a period of not less than three years, or
- (ii) in a relationship of some permanence, if they are the natural or adoptive parents of a child, both as defined in the *Family Law Act*, R.S.O. 1990

provided that for the purposes of the Plan, a person shall be deemed not to be the Spouse of a Member or Former Member if the person is living separate and apart from the Member or Former Member.

26. ~~25.~~ "University" - shall mean the University of Western Ontario or the Board of Governors thereof, as the context requires.

27. ~~26.~~ "UWOFA" – shall mean the University of Western Ontario Faculty Association.

28. ~~27.~~ "Voluntary Account" - shall mean that account for each Member or Former Member who is making or who has made additional voluntary contributions.

29. ~~28.~~ "Y.M.P.E." - shall mean the Year's Maximum Pensionable Earnings as defined by the Canada Pension Plan, from time to time.

Whenever the singular pronoun is used the same shall be construed as meaning the plural or the body politic or corporate wherever the circumstances so require.



## II PENSION FUND AND PLAN: CREATION AND PURPOSE

1. The Pension Fund shall be established and maintained pursuant to the provisions of this Plan for the purpose of providing retirement, death and termination benefits for Members, Former Members, Spouses, and other beneficiaries, and for no other purpose whatsoever, save and except administration costs.
2. Members direct the investment of their accounts within a range of investment options offered from time to time by the Pension Board. Members are permitted to make additional voluntary contributions to the Plan.
3. Effective January 1, 2001 and January 1, 2003 respectively, the Plan ~~is~~was amended to permit Huron University College and Brescia University College to participate in the Plan.
4. All contributions made to or under the provisions of this Plan shall be paid into the said Pension Fund, and all disbursements with respect to benefits payable under the provisions of this Plan and administration costs shall be made from the Pension Fund.
5. The Pension Fund shall comprise the entire assets of the Plan including those assets derived from contributions, together with all contracts (including dividends, interest, refunds or other sums payable to the Pension Fund on account of such contracts), all investments made and held by or on behalf of the Pension Board, all income therefrom and any other property received and held by or on behalf of the Pension Board subject to Sections XI and XII.

### III CONDITIONS FOR MEMBERSHIP

1. Every Full-Time Academic Employee and every Full-Time Clinical Faculty Employee hired after January 1, 2010, is required as a condition of employment<sub>u</sub> to become a Member of the Plan as of the first day of the month coincident with or next following the date of employment as a Full-Time Academic Employee.
2. An Academic Employee<sub>u</sub> other than a Full-Time Academic Employee<sub>uu</sub> may elect to become a Member of the Plan on any January 1 provided that, in each of the two preceding calendar years, his or her Pensionable Earnings were at least equal to the Minimum Earnings for the year.
3. (a) An Academic Employee<sub>u</sub> other than a Full-Time Academic Employee<sub>uu</sub> may elect to become a Member of the Plan on the first day of any month provided that on that date the following conditions have been satisfied:
  - (i) the Academic Employee has been continuously employed for at least twenty-four months, and
  - (ii) ~~in~~ in each of two consecutive calendar years, the Academic Employee had Pensionable Earnings at least equal to the Minimum Earnings for the year.
- (b) For purposes of this Section,
  - (i) a person's period of continuous employment shall not be broken by a period of temporary suspension of employment or lay-off from employment;
  - (ii) where a person's appointment was for a fixed term, the person's period of continuous employment shall be broken at the end of that term; and
  - (iii) a person's period of continuous employment shall be broken when the person's employment is terminated.
4. Notwithstanding the above provisions, every person who was a Member

of the Plan on December 31, 1987 or if later, the ~~effective date of a participation agreement with~~ Participation Date of a Participating Employer shall continue to be a Member until the person terminates his or her employment with the University, or a Participating Employer.

5. (a) The University shall provide to each person referred to in paragraph (b), (c) or (d) a written explanation of the Plan provisions that apply to the person and an explanation of the person's rights and obligations in respect of the Plan.
  - (b) The information described in paragraph (a) shall be provided to each person who becomes a Member in accordance with subsection (1) not later than 60 days after the date on which the person became a Full-Time Academic Employee.
  - (c) The information described in paragraph (a) shall be provided to each person who, in the opinion of the University, is likely to be eligible to become a Member on the following January 1 in accordance with subsection (2) within 60 days prior to such January 1.
  - (d) The information described in paragraph (a) shall be provided to each person who becomes eligible to become a Member in accordance with subsection (3) not later than 60 days after the date on which the person became eligible to become a Member.
6. (a) A person who is on an approved leave shall continue to be a Member of the Plan.
  - (b) Subject to paragraph 7(c) below, a person shall continue to be a Member of the Plan if he or she ceases to be a Full-Time Academic Employee or a Full-Time Clinical Faculty Employee but continues to be employed by the University or a Participating Employer as an Academic Employee, provided that the person's period of continuous employment is not broken.
7. (a) A person shall cease to be a Member of the Plan on the date of his or her death or retirement from employment.

- (b) A person whose period of continuous employment by the University or a Participating Employer is broken for a reason other than death or retirement shall cease to be a Member of the Plan:
  - (i) on the last day of his or her employment by the University or Participating Employer if the person was a Full-Time Academic Employee or a Full-Time Clinical Faculty Employee on that date, ~~or~~ or;
  - (ii) on the last day of the sixth calendar month following the date of termination of employment if the person was not a Full-Time Academic Employee, ~~or Full-Time Clinical Faculty Employee,~~ provided that no contributions have been made by the person or on the person's behalf during that period and provided that the person did not have ~~First Refusal Status~~ Preferred Status pursuant to the collective agreement between the University and UWOFA as of date of termination; or
  - (iii) on the last day of the eighteenth calendar month following the end of the academic term in which the last contribution was made, if the person was not a Full-Time Academic Employee, and held ~~First Refusal Status in the unit he or she was teaching in at the~~ Preferred Status pursuant to the collective agreement between the University and UWOFA as of date of termination.
- (c) A person who is not a Full-Time Academic Employee or Full-Time Clinical Faculty Employee and who has not terminated his or her employment with the University or a Participating Employer may elect to cease being a Member of the Plan as of the last day of any month, provided that no contributions have been made in accordance with this Plan by the person or on the person's behalf for a period of at least 6 consecutive months.
- (d) A person who is receiving benefits from the University's income replacement plans and who has applied for and been approved for living death benefits under the University's basic life insurance plan may elect to cease being a Member of the Plan if the person provides evidence satisfactory to the Pension Board that he or she

has a mental or physical disability that is likely to shorten considerably the person's life expectancy.

- (e) A Former Member who is entitled to a pension or deferred pension which is locked in may withdraw all or part of the value of the pension or deferred pension, other than the part thereof that consists of immediate or deferred annuity contracts previously purchased in accordance with Section VIII, if he or she has an illness or physical disability that is likely to shorten his or her life expectancy to less than two years, provided the person applies for this variation in payment and the application is accompanied by a statement signed by a physician and a waiver of the person's Spouse, subject to the requirements of the Pension Benefits Act.
    - (i) Where a person has made the election described in paragraph (d) or (e) hereof, the election shall become effective as of the last day of the month in which the election is filed with the Pension Board.
    - (ii) Notwithstanding the provisions of Section X, a person who has made the election described in paragraph (d) or (e) hereof and has ceased to be a Member shall be entitled to receive a cash lump sum payment equal to the value of the Member's Regular and Voluntary Accounts in lieu of any other benefits from the Plan.
8. (a) Except as provided in paragraph (b) hereof, a person who is re-employed by the University or a Participating Employer after the person has ceased to be a Member of the Plan shall be treated as a new employee for the purposes of subsections (1), (2) and (3) of this Section III.
- (b) Notwithstanding paragraph (a), a Former Member who is reappointed on a post retirement appointment in the active service of the University may elect to be a Member of the Plan during such appointment.
  - (c) A person who elects to become a Member during a period of post

retirement appointment shall be treated as a new Member for the purpose of determining the benefits related to the period of post retirement appointment.

9. Notwithstanding any other section of this Plan or the Schedules hereto, no person may remain or become a ~~member~~Member after December 31st in the year he or she attains the age 69.

#### IV MEMBER CONTRIBUTIONS

1. (a) Except as otherwise provided herein, each ~~Member who is in Group A~~ person, other than a Full-Time Clinical Faculty Employee, who becomes a Member on or after November 16, 2010 shall make required contributions monthly to the Pension Fund, by means of payroll deduction, in an amount equal to five and one-half per cent (5.5%) of the Member's Pensionable Earnings.
- (b) Except as otherwise provided herein, each person, other than a Full-Time Clinical Faculty Employee, who was a Member on November 15, 2010 shall continue to make contributions in accordance with his or her contribution rate election in effect on November 15, 2010.
- (c) ~~(b) Except as otherwise provided herein, each Member who is in Group B shall~~ On or before June 30, 2011, each person, other than a Full-Time Clinical Faculty Employee, who was a Member on November 15, 2010 shall make a one-time irrevocable written election to make required contributions ~~monthly to the Pension Fund, by means of payroll deduction,~~ in an amount equal to either one and one-half per cent (1.5%) or five and one-half per cent (5.5%) of the Member's Pensionable Earnings. If no election is made on or before June 30, 2011, the Member will be deemed to have elected to contribute at his or her contribution rate in effect on June 30, 2011. Except as otherwise provided herein, the Member shall make required contributions ~~monthly to the Pension Fund, by means of payroll deduction,~~ in the amount determined above.
- (d) ~~(c) Each Member shall, upon enrolling in the Plan, elect to be in Group A or Group B. As of each July 1, each Member who is in Group A may elect to be transferred to Group B, and each Member who is in Group B may elect to be transferred to Group A.~~ Except as otherwise provided herein, each Full-Time Clinical Faculty Employee who becomes a Member on or after January 1, 2010 shall make required contributions monthly to the Pension Fund, by means of payroll deduction, in an amount equal to one and

one-half percent (1.5%) of the Member's Pensionable Earnings.

(e) Except as otherwise provided herein, each Full-Time Clinical Faculty Employee who was a Member on December 31, 2009 shall make contributions in accordance with his or her contribution rate election in effect on December 31, 2009.

2. Notwithstanding subsection (1), a Member who is eligible to contribute to the Ontario Teachers' Pension Plan shall not be required to contribute to the Pension Fund in respect of any month for which he or she makes a contribution to the Ontario Teachers' Pension Plan.
3. Notwithstanding subsection (1), a Member who is receiving benefits from the University's ~~or a Participating Employer's~~ long term disability insurance plan shall be required to contribute to the Pension Fund in respect of the period for which such benefits are paid based upon the compensation, if any, the Member actually receives from the University ~~or Participating Employer.~~
4. Notwithstanding subsection (1), the Pensionable Earnings for the purposes of the Plan of a Full-Time Academic Employee shall not be reduced during a period of reduced responsibility if the Full-Time Academic Employee was eligible for retirement in accordance with subsection (1) of Section VII at the commencement of the period.
5. ~~(a)~~(a) Notwithstanding subsection (1), a Member may elect to make contributions to the Pension Fund during a period in which the Member is on loan to another employer and does not participate in any registered pension plan or deferred profit sharing plan sponsored by that employer, or is on unpaid educational leave. In such case, the Member shall contribute an amount equal to the sum of the Member's required contributions under subsection (1) of this Section IV and the amounts described in subsection (1) of Section V by cheque or other means as permitted by the University.
  - (b) Notwithstanding subsection (1), a Member who is on a pregnancy or parental leave in accordance with the *Employment Standards*



Act or applicable collective agreement may elect to make contributions to the Pension Fund in accordance with subsection (1) during the leave. In such case, the Member shall contribute an amount equal to ~~the sum of~~ the Member's required contributions under subsection (1) of this Section IV by cheque or other means as permitted by the University.

6. Notwithstanding anything contained herein, the contributions made in each month in accordance with ~~Article~~this Section IV shall be limited to A minus B where:

A is one-twelfth of the lesser of (i) the money purchase limit, as defined in the Income Tax Act ~~(Canada)~~, for the year, and (ii) 18% of the Member's annual rate of Pensionable Earnings; and

B is the sum of the pension credits, as defined in the Income Tax Act of the Member for the month under any other pension plans or deferred profit sharing plans of the University or of a Participating Employer or any other employer who, at any time in the year, does not deal at arm's length with the University.

7. In addition to the required contributions, a Member may elect to make additional voluntary contributions to the Pension Fund ~~by means of payroll deduction~~, provided that such contributions shall be limited each month to A minus B minus D where:

A and B are defined in subsection (6); and

D is sum of the Member's required contribution in the month, as determined under this ~~Article~~Section IV, and the University or Participating Employer credit for the month, as determined by Section V hereof.

8. A Member may elect to transfer to the Pension Fund any funds arising out of the Member's prior participation in any ~~registered pension plan with a previous employer.~~ other pension plan registered under the Income Tax Act relating to the Member's previous employment or arising out of participation in a prior plan of a Participating Employer.

9. Each Member and each Former Member may elect to transfer to the Pension Fund any lump sum ~~payments~~amounts from his or her own Registered Retirement Savings Plan or Locked-In Retirement Account.

10. Each Member and each Former Member may elect to transfer to the Pension Fund any lump sum death benefit from a registered plan for their deceased Spouse.

11. ~~10.~~ The amounts contributed in accordance with subsections (1) and (5) shall be credited to the Members' Regular Accounts. The amounts contributed in accordance with subsections (7), (8), and (9) shall be credited to the Members' Voluntary Accounts.

V UNIVERSITY AND PARTICIPATING EMPLOYER CONTRIBUTIONS

1. The University or a Participating Employer shall credit each month to the Regular Account of each Member who makes a contribution under subsection (1) of Section IV for the month an amount equal to eight and one-half per cent (8.5%) of the Pensionable Earnings of such Member.
2. The University or a Participating Employer shall credit each month to the Regular Account of each Member who is receiving benefits from the University's or a Participating Employer's long term disability insurance plan, an amount equal to the sum of: the contributions credited under ~~Subsection V~~subsection (1) of Section V and the Member's contributions made under ~~Subsection IV~~subsection (1) of Section IV in the month immediately prior to the beginning of the period of disability less the amount of Member contributions made in the month pursuant to ~~Subsection IV~~subsection (3) of Section IV. It is provided, however, that the contribution under this subsection shall be increased from time to time to reflect changes in the cost of living. Such increases shall be made at the same time that the Member's insurance benefit is increased and shall be based on the same percentage increase as that made in the Member's insurance benefit
3. Notwithstanding anything contained herein, the amounts credited in each month in accordance with subsections (1) and (2) shall be limited to A minus B minus C where:  
  
A and B are defined in subsection (6) of Section IV; and  
  
C is the Member's required contribution in the month, as determined by subsections (1) to (6) inclusive of Section IV.
4. Subject to subsection (7) of Section XIII, the University shall contribute in each Plan ~~year~~Year:
  - (a) such amounts that may be required, in addition to the Members' contributions, to finance all benefits and expenses to be paid from the Pension Fund as provided herein accruing during that Plan Year; and

- (b) such amounts that may be required to amortize the estimated unfunded liability, if any, of the defined benefits provided under Section XV of the Plan to Special Members, including any experience deficiencies.

Notwithstanding paragraphs (a) and (b) immediately above and in accordance with paragraph 8506(2)(c) of the *Income Tax Regulations*, the University shall not contribute to a Member's Regular Account pursuant to ~~subsection~~ ~~subsections~~ (1), ~~or~~ (2) ~~and (3)~~ of Section V if surplus exists in respect of the defined contribution provisions of the Plan.

## VI REGULAR AND VOLUNTARY ACCOUNTS

1. There shall be established for each Member an account (referred to hereinafter as the Member's Regular Account) to which shall be credited the contributions made under subsection (1) or (5) of Section IV by the Member and the University's, or a Participating Employer credits under Section V. A similar but separate account (referred to hereinafter as the Member's Voluntary Account) shall be established for each Member or Former Member who makes any additional voluntary contributions or transfers under subsections (7), (8), or (9) of Section IV, and any such contributions or transfers shall be credited to such account.
2. Each Member shall file with the Pension Board on a form or in the manner prescribed by it, an initial election as to the proportions of the amounts to be credited to the Member's Regular Account which are to be invested in each of the Investment Accounts. Such election shall be filed as of the date on which such Member joins the Plan. Thereafter each Member may file in the prescribed form or in the prescribed manner as of dates to be determined by the Pension Board further elections as to the proportions of subsequent credits which are to be invested in each of the Investment Accounts. Similar but separate elections shall be made by each Member for whom a Voluntary Account is established, for the determination of the proportions in which credits to such account are to be invested in each of the Investment Accounts. For any Member who does not file any election either with respect to the Member's Regular Account or the Member's Voluntary Account or both of them, the amounts credited to such account or accounts shall be invested in the Investment Accounts in such proportions as may be determined from time to time by the Pension Board, until such time as the Member shall file an election as provided herein.
3. Investment of Members' Regular Accounts and Voluntary Accounts in the Investment Accounts shall be by purchase of units in such Investment Accounts at the unit values most recently established pursuant to subsection (4) hereof. Such purchase of units shall be executed not less often than monthly.

4. The Funding Agency shall determine from time to time but not less often than monthly the value of one unit in each of the Investment Accounts. Such value shall be determined by dividing the total market value of the assets (including accrued income and less accrued expenses) of such Investment Account, determined by such methods as the Pension Board considers reasonable, by the number of units outstanding in the said Investment Account. Interest, dividends and other investment income accruing to such Account shall be reinvested therein, and any expenses associated with the investment management of such Investment Account including any charges of the Funding Agency, shall be charged to it directly.
5. The Regular Account or, if there is no Regular Account, the Voluntary Account of a Former Member of the University or a Participating Employer who terminated membership in the ~~plan~~Plan before becoming eligible to retire in accordance with subsection (1) of Section VII shall be charged semi-annually ~~on the last day of each Plan Year with an administrative expense charge in the amount of two hundred dollars (\$200.00), or such other amount~~ as the Pension Board determines from time to time. Such charge shall be effected by transferring units of one or more Investment Accounts from the Former Member's Regular Account or Voluntary Account, as applicable, to the General Account of the Pension Fund in such manner as may be determined from time to time by the Pension Board.
6. The value of a Member's Regular Account or Voluntary Account as of any particular date shall be the sum of the products of the number of units of each Investment Account to the credit of such account as of such date multiplied by the most recently determined unit value of such units.
7. Each Member and each Former Member may transfer all or a part of the value of his or her Regular Account or Voluntary Account from the Investment Account in which it is invested to any other Investment Account. An election of such a transfer may be made by filing with the Pension Board the form prescribed by it in the manner prescribed by the Pension Board. Such an election may be made not more frequently

than monthly and shall take effect on such a date as is determined by the Pension Board from time to time.

8. If the Investment Accounts are changed in a manner that affects the Regular Accounts or Voluntary Accounts of Former Members, the Pension Board may, in its sole discretion, alter the allocation of such Former Members' Regular Accounts or Voluntary Accounts among the Investment Accounts. Reasonable efforts shall be made to notify such Former Members of the changes.
9. (a) The balance in a Member's Regular Account shall be used only to provide benefits on retirement, death or termination of membership in accordance with the provisions of the Plan. A Member shall not be permitted to withdraw any part of the Regular Account prior to retirement, death or termination of membership except as specifically provided in the Plan or under applicable law.
- (b) A Member may withdraw all or part of the balance in the Member's Voluntary Account at any time prior to retirement, death or termination of membership, subject to the following conditions:
  - (i) Each such withdrawal shall be subject to an administrative charge in an amount to be determined by the Pension Board from time to time which administrative charge shall be credited to the General Account. ~~As of May 2007, the administrative charge is one hundred dollars (\$100.00) which shall be credited to the General Account.~~
  - (ii) An amount equal to the sum of the amount withdrawn and the administrative charge shall be charged to the Member's Voluntary Account as of the end of the month in which the Member elected to make the withdrawal. The amount withdrawn shall be paid to the Member in the following month, together with one month's interest at such rate as may be determined from time to time by the Pension Board, provided that the rate shall not be less than the minimum required by the Pension Benefits Act and less deductions required by law.

## VII RETIREMENT DATES

1. A Member may retire on the Member's Normal Retirement Date or at any time within ten years immediately preceding the Member's Normal Retirement Date. In no event may a Member retire until the completion of an approved phased retirement program entered into by such Member.
2.
  - (a) A Former Member who has retired in accordance with subsection (1) is entitled to receive a pension commencing on the first day of any month selected by the Former Member, but not earlier than the Former Member's retirement date and not later than the December 31st immediately following the Former Member's 69<sup>th</sup> birthday or such later date as may be permitted under the Income Tax Act.
  - (b) A Former Member may elect to have part of the pension commence on one date and to defer the commencement date for the balance of the pension until a later date, but in any event not later than the December 31st immediately following the Former Member's 69<sup>th</sup> birthday or such later date as may be permitted under the Income Tax Act. As of each pension start date, the Former Member shall complete the prescribed form indicating the part of his or her Regular Account that is to be used to provide a pension.
3. Subsection (2) applies to the benefits accrued to the date of retirement by a Former Member who has retired in accordance with subsection (1), whether or not such Former Member is reappointed on a post-retirement appointment in the active service of the University or Participating Employer.



## VIII RETIREMENT BENEFITS

1.
  - (a) Each Former Member who has retired in accordance with Section VII shall be entitled to receive an annual lifetime pension in a form authorized by subsections (2) and (3) below commencing as of the Former Member's retirement date in the amount that can be purchased from an insurance company(ies) licensed to carry on business in Canada with the amount of the Former Member's Regular Account as of the date of transfer. Such purchases will be made at such times and using such procedures as may be determined from time to time by the Pension Board.
  - (b) In lieu of the pension described in paragraph (a), a Member or Former Member who retires in accordance with Section VII may elect to transfer an amount equal to all or part of the value of the Regular Account, other than any part thereof that is in the form of a deferred or immediate annuity contract purchased in accordance with these provisions, to a ~~locked-in Registered Retirement Savings Plan, a Locked In Retirement Income Fund or a Life Income Fund~~prescribed retirement savings arrangement that meets the requirements of the Pension Benefits Act and the Income Tax Act .
  - (c) Notwithstanding the provisions of paragraph (a) and (b), a Member or Former Member who retires before the Normal Retirement Date may elect to receive a lump sum payment of not more than 25% of the part of the Member's or Former Member's Regular Account related to employment on or before December 31, 1986. Such lump sum payment shall be in lieu of any other benefits under the Plan in respect of that amount.
2.
  - (a) Except as provided in paragraph (b) hereof, the pension payable to a Former Member who has a Spouse on the date that the payment of the first instalment of his or her pension is due shall be in the form of a joint life and last survivor pension under which the amount of pension payable to the Spouse in respect of any month during his or her lifetime after the death of the Former Member shall be not less than 60% and not more than 100% of the amount

that would have been payable to the Former Member if the Former Member had been alive in the month.

- (b) Paragraph (a) shall not apply:
  - (i) in respect of any Former Member whose pension commenced before January 1, 1988; or
  - (ii) in respect of any Former Member who, within the twelve-month period immediately preceding the date that the payment of the first instalment of his or her pension is due, files a written agreement signed with the Pension Board or the insurance company by both the Former Member and his or her Spouse waiving the form of pension described in paragraph (a).
- 3. Except as provided in subsection (2), a Member or Former Member may elect to receive a level pension payable in one or a combination of more than one of the following forms:
  - (a) Joint life and last survivor, payable so long as either the Member or Former Member or his or her Spouse survives,
  - (b) Payments for life only,
  - (c) Payments for life, guaranteed for 60 months,
  - (d) Payments for life, guaranteed for 120 months,
  - (e) Payments for life, guaranteed for 180 months.

The election of an optional form of pension must be filed in writing by the Member or Former Member with the Pension Board or insurance company before the date on which payment of the pension is to begin, provided that where a Member or Former Member makes more than one such election, the one bearing the latest date shall apply and shall be deemed to constitute revocation of any earlier election. The death of the Member's or Former Member's Spouse before the pension commences shall automatically cancel any prior election of ~~the~~<sup>a</sup> joint life and last survivor option.

4. (a) A Member who is entitled to retire immediately in accordance with Section VII may instruct the Pension Board to apply some or all of the combined value of the Member's Regular Account and Voluntary Account toward the purchase of a deferred annuity contract from ~~an~~ insurance company(ies) licensed to carry on business in Canada. The amount so applied at any time shall be at least equal to the lesser of \$50,000 or 25% of the value of the combined Accounts (other than the part thereof that consists of deferred annuity contract previously purchased in accordance with this subsection). Such purchases will be made at such times and using such procedures as may be determined from time to time by the Pension Board, provided that the deferred annuity contracts satisfy the conditions described in paragraphs (b), (c) and (d) hereof.
  - (b) The pension start date under the deferred annuity contract shall be specified by the Member, provided that it is an acceptable retirement date under Section VII and is not later than five years after the date of purchase of the deferred annuity contract.
  - (c) The form of pension provided by the deferred annuity contract shall be one that provides for monthly payments to the Member during his or her lifetime, but with payments guaranteed for 60 months in any event.
  - (d) The deferred annuity contract shall provide that the Member may elect to change the pension start date or the form of pension, provided that the pension start date and the form of pension elected are in accordance with the terms of the Plan. Where such a change is made, the monthly amount of annuity shall be adjusted accordingly. For greater certainty, ~~it is hereby provided that~~ the benefits provided under the deferred annuity contract are subject to the provisions of subsection (2) of Section VIII.
5. (a) In addition to the benefits provided in accordance with the

foregoing subsections hereof, a Former Member who has retired in accordance with Section VII shall be entitled to receive:

- (i) An additional pension in the amount that may be provided by the part of the Former Member's Voluntary Account that is attributable to one or more locked-in transfers from other pension plans registered ~~plans~~ under the Income Tax Act, if any, plus
  - (ii) A lump sum payment equal to the value of the Former Member's Voluntary Account other than the part that is attributable to locked-in transfers.
- (b) In lieu of the lump sum payment referred to in paragraph (c) of subsection (1) and subparagraph (a)(ii), a Former Member may elect to have an amount equal to that lump sum payment used to provide an additional pension to the Former Member, or transferred to another registered pension plan, Registered Retirement Savings Plan ~~or a~~, Registered Retirement Income Fund, or another vehicle permitted by the Pension Benefits Act and Income Tax Act on the Former Member's behalf.
- (c) The additional pensions described in paragraph (a)(i) and (b) shall be determined in a manner consistent with the provisions of subsections (1) to (4) of this Section VIII.

## **IX DEATH BENEFITS**

1. (a) A lump sum benefit shall be paid to the Spouse of a Member or Former Member who dies after completing two years of membership in the Plan and before the date on which payment of the Member's or Former Member's pension is to begin. The amount payable to the Spouse is equal to the value, as of the end of the month in which the Member or Former Member died, of the part of the Member's or Former Member's Regular Account that is attributable to employment after December 31, 1986.
  - (b) Paragraph (a) does not apply:
    - (i) If the Spouse and the Member or Former Member had waived the Spouse's entitlement under paragraph (a), or
    - (ii) If the Member or Former Member did not have a Spouse on the date of death.
2. In addition to the benefits provided under subsection (1), a lump sum benefit may be paid to the designated beneficiary of a Member or Former Member who dies before the date on which payment of the Member's or Former Member's pension is to begin. The amount payable to the designated beneficiary is the excess, if any, of
  - (a) The value of the Member's or Former Member's Regular Account and Voluntary Account, if any, as of the end of the month of death, over
  - (b) The amount of benefit provided under subsection (1), if any.
3. If no beneficiary has been nominated or if the designated beneficiary predeceased the Member or Former Member, or a beneficiary designation is otherwise invalid, the benefit provided by subsection (2) shall be paid to the executors or administrators of the Member's or Former Member's estate.
4. A Spouse who is entitled to a benefit under this Section may elect, in lieu of a lump sum payment, either:

- (a) To have an amount equal to that lump sum payment used to provide an immediate or deferred lifetime pension to the Spouse , which may include a guarantee period not exceeding 15 years; or
  - (b) To have an amount equal to that lump sum payment transferred to another registered pension plan or Registered Retirement Savings Plan on the Spouse's behalf.
- 5. In the event of the death of a Former Member on or after the date on which payment of the Former Member's pension is to begin, the amounts payable, if any, shall be in accordance with the form of pension selected by the Former Member.
- 6. Where a benefit under this Section is not paid until after the month of death, it shall be adjusted for interest for each month (including fractions thereof as a whole month) by which the payment date is after the end of the month of death. The interest rate used for this purpose shall be determined from time to time by the Pension Board, and shall not be less than the minimum rate required by the Pension Benefit Act.

## X TERMINATION BENEFITS

1. A Member who terminates membership in the Plan is entitled to receive an annual lifetime pension from an insurance company licensed to carry on business in Canada. This pension may commence on the first day of any month selected by the Member that is not more than ten years before the Member's Normal Retirement Date and not later than the December 31st immediately following the Member's 69<sup>th</sup> birthday or such later date as may be permitted under the Income Tax Act.
2. Except as provided in subsections (3) and (4), a Member who terminates membership in the ~~plan~~Plan may elect, in lieu of a deferred pension, to receive a lump sum payment equal to the value of the Member's Regular Account, or to have that amount transferred
  - (a) to a Registered Retirement Savings Plan or a Locked In Retirement Account of the Member,
  - (b) to a Life Income Fund or a ~~Locked In~~Registered Retirement Income Fund that meets the requirements of the ~~Ontario~~Pension Benefits Act,
  - (c) to ~~the registered~~a pension plan ~~of~~registered under the Income Tax Act sponsored by an employer of the Member, if the plan so permits, or
  - (d) to an insurance company for the purchase of a life annuity contract under which payments will commence not more than ten years before the Member's Normal Retirement Date and not later than the December 31st immediately following the Member's 69<sup>th</sup> birthday or such later date as may be permitted under the Income Tax Act.
3. (a) Where a Former Member had completed ten years of continuous service with the University or a Participating Employer and attained age 45 on the date that membership in the ~~pension plan~~Plan terminated, 75% of the part of the Former Member's Regular Account related to employment on or before December 31, 1986

shall be locked-in.

- (b) Where a Former Member has completed two years of membership in the ~~plan~~Plan on the date such membership terminates, the part of the Former Member's Regular Account related to employment after December 31, 1986 shall be locked-in.
- 4.
  - (a) The value of the locked-in amounts described in subsection ~~(3)~~ hereof shall not be available as a lump sum payment except as otherwise specifically provided in the Plan or applicable law, and that amount shall only be transferred in accordance with subsection (2) if the transferee agrees to administer it as a pension or deferred pension in accordance with the Pension Benefits Act.
  - (b) Paragraph (a) hereof does not apply if the total annual pension payable under subsection (1) hereof, commencing on the Former Member's Normal Retirement Date, is not more than 42% of the Y.M.P.E. in the year that the Former Member terminated employment.
- 5.
  - (a) In addition to the benefits provided in accordance with the foregoing subsections hereof, a Member who terminates membership in the ~~plan~~Plan shall be entitled to receive:
    - (i) An additional pension in the amount that can be provided by the part of the Member's Voluntary Account that is attributable to one or more locked-in transfers from other registered plans, if any, plus
    - (ii) A lump sum payment equal to the value of the Member's Voluntary Account other than the part that is attributable to locked-in transfers.
  - (b) In lieu of the benefits described in paragraph (a), a Member may elect to have an amount equal to the value of the Member's Voluntary Account transferred to another ~~registered~~ pension plan or registered under the Income Tax Act, a Registered Retirement Savings ~~plan~~Plan or a Registered Retirement Income Fund on the



Member's behalf. It is provided, however, that the value of the part of the Member's Voluntary Account that is attributable to one or more locked-in transfers from other registered plans, if any, shall only be transferred in accordance with this subsection if the transferee agrees to administer that amount as a pension or deferred pension in accordance with the Pension Benefits Act.

6. For the purpose of determining the amount and form of pension payable to a Former Member under this Section, the provisions of Section VIII shall apply as though the Former Member had retired on the date on which payment of the pension is to begin.
7. The elections referred to in subsections (2) and (5)(b) hereof must be made not later than 60 days after the date on which the Member terminated membership in the ~~plan~~[Plan](#).
8. Where a lump sum benefit is payable under this Section, it shall be based on the value of the Member's or Former Member's Regular Account and/or Voluntary Account as of the end of the month preceding the date of payment. Such benefit shall be adjusted for one month's interest at such rate as may be determined from time to time by the Pension Board, provided that the rate shall not be less than the minimum required by the Pension Benefits Act.

## XI ALLOCATION AND ADMINISTRATION OF INVESTMENT ACCOUNTS

1. The following Investment Accounts may be established and maintained in the Pension Fund:
  - (a) one or more Target Date Accounts, the assets of which may be invested in cash, short-term notes, bonds, debentures and other debt instruments;
  - (b) one or more Money Market Accounts, the assets of which may be invested in cash, short-term notes and other short-term cash equivalents;
  - (c) one or more Fixed Income Accounts, the assets of which may be invested in cash, short-term notes, bonds, debentures, mortgages and other debt instruments;
  - (d) one or more Diversified Accounts, the assets of which may be invested in cash, short-term notes, bonds, debentures, mortgages, other debt instruments, common shares, preferred shares, ~~real~~rel estate, resource properties, warrants, rights and derivative instruments;
  - (e) one or more Equity Accounts, the assets of which may be invested in cash, short-term notes, bonds, debentures, other debt instruments, common shares, preferred shares, real estate, resource properties, warrants, rights and derivative instruments.
2. The investment of the assets of each Investment Account shall be subject to the requirements of ~~the regulations under~~ the Pension Benefits Act and the Income Tax Act.
3. (a) Subject to the foregoing general rules, the Pension Board shall have the general authority over the investment of the assets of the Pension Fund, but may delegate, to the extent it sees fit, such authority to one or more Funding Agencies or one or more investment counsellors with whom the Pension Board may contract for such purposes.

- (b) The investments referred to in paragraph (b), (c), (d) and (e) of subsection [\(1\)](#) may be made directly or by the purchase of units or shares in one or more pooled funds or mutual funds.
- 4. The Pension Board shall maintain appropriate records of the amounts to be credited or charged to each of the Investment Accounts.
- 5. (a) The Pension Board shall establish a General Account, to which shall be credited
  - (i) the University contributions pursuant to paragraph (b) of subsection [\(4\)](#) of Section V, plus
  - (ii) the value at the pension commencement date of such part of a Member's or Former Member's Regular Account and Voluntary Account as is used to provide a pension, plus
  - (iii) the amount of any administrative charges collected under the terms of the Plan

and against which shall be charged

- (i) all payments of retirement benefits and post-retirement death benefits [paid from the Pension Fund](#), plus
- (ii) all administrative, investment and other expenses of operating the Plan, as authorized from time to time by the Pension Board except those investment expenses which are charged against an Investment Account.
- (b) The General Account shall be invested in the Investment Accounts in such proportions as shall be determined from time to time by the Pension Board. Such investment shall be by purchase of units in the Investment Accounts at the unit values most recently established pursuant to subsection (4) of Section VI.
- (c) The portion of the General Account to fund the Excess Earnings Annuities which were elected as a payment option to members prior to December 31, 1991, shall be invested in the Investment

Accounts in such proportions as shall be determined from time to time by the Pension Board. Such investment shall be by purchase of units in the Investment Accounts at the unit values most recently established by the Pension Board pursuant to subsection (4) of Section VI.

6. Retirement benefits may be provided through the purchase of annuity contracts from a licensed life insurance company, provided that the benefits provided by such annuity contracts shall be generally consistent, in the opinion of the Pension Board, with the benefits provided for under this Plan. In such cases, the amount of retirement benefits shall be determined in accordance with the premium rates for such annuity contracts, and the maintenance of the accounts of the Pension Fund shall be modified accordingly.

## XII PENSION BOARD

1. (a) The Plan will be administered by the Pension Board, which shall be a standing committee of the Board of Governors, and shall consist of the following members:
  - (i) Four elected Members of the ~~plan~~[Plan](#),
  - (ii) Vice-President (Resources & Operations) (or a designate),
  - (iii) Associate Vice-President, Human Resources (or a designate),  
and
  - (iv) Director, Human Resources (Total Compensation).
- (b) At least one of the persons in (ii), (iii) or (iv) shall hold professional accreditation in investment management.
- (c) It is the responsibility of the Pension Board to ensure it has the necessary expertise to carry out its responsibilities. In the event the Pension Board as constituted in (a), is of the opinion that there is insufficient expertise on the Pension Board in any of its areas of responsibility, the Pension Board may choose to appoint up to three additional persons with appropriate expertise to be members.
- (d) All of the members of the Pension Board shall be voting members. A quorum shall be three members including two elected Members of the Plan.
- (e) The four Members of the ~~plan~~[Plan](#) shall be elected for a term of four years each by a ballot of all Members of the ~~plan~~[Plan](#) who make a contribution under subsection (1) of Section IV in the month during which the election is held, provided that only Members supported by at least ten nominee Members may stand for election.
- (f) Vacancies occurring prior to the expiration of an elected membership term shall be filled in accordance with the procedures established for filling vacancies on committees of the Board of

Governors.

- (g) The ~~elected Member whose term is next scheduled to expire shall be the~~ chairperson of the Pension Board ~~unless such Member declines, in which case the chairperson~~ shall be chosen by a vote of the members of the Pension Board. The Director, Human Resources (Total Compensation) will act as secretary to the Pension Board.
  - (h) The Pension Board shall hold meetings as frequently and on such notice as its members may determine, provided that the Pension Board shall meet at least twice in each Plan Year. Meetings of the Pension Board shall be open to any Member of the ~~plan~~Plan, provided that specified portions of a meeting dealing with sensitive personal or corporate information may be held in closed session at the discretion of the Pension Board.
  - (i) A meeting of the Joint Pension Board (i.e. the Pension Board of this Plan combined with the Pension Board of the University of Western Ontario Pension Plan for Members of the Administrative Staff) shall be considered to be a meeting of the Pension Board, provided that there is a quorum of the Pension Board, and provided further that any member of the Pension Board may direct during the meeting that a motion passed by the Joint Pension Board shall not be effective until it is ratified by the Pension Board.
  - (j) The day to day operation of the ~~plan~~Plan will be a function of the Human Resources, subject to any delegation by the Pension Board to an external service provider of all or any part of such operation, with operating decisions based on policies as established from time to time by the Pension Board.
2. The Pension Board shall have full power to administer the ~~plan~~Plan, such power to include, but not to be limited to, the following:
- (a) To make and enforce such rules and regulations as it shall deem necessary or proper for the equitable, effective and efficient administration of the ~~plan~~Plan;

- (b) To interpret the ~~plan~~Plan, its interpretation thereof in good faith to be final and conclusive;
  - (c) To recommend the retention of, and mandate for, such investment service providers as it deems appropriate;
  - (d) To oversee the preparation of financial statements and records showing the detailed operation of the Plan;
  - (e) To arrange for the audit of such financial statements and accounts by independent auditors and to present the audited financial statements to the Audit Committee of the Board of Governors;
  - (f) To appoint an actuary, legal counsel or other advisor and to commission such studies as may be required for effective administration of the ~~plan~~Plan; ~~and~~
  - (g) To provide investment information and decision-making tools to all stakeholders, consistent with industry standards; and
  - (h) To initiate such legal actions as may be considered necessary to protect the interests of the Members, Former Members, Spouses and other beneficiaries.
3. Whenever any action by the Pension Board or the University is required in the administration of the ~~plan~~Plan, such action shall be uniform in nature as applied to all persons similarly situated.
4. Members of the Pension Board may participate in the benefits under the ~~plan~~Plan provided they are otherwise eligible to do so. Except as otherwise provided by the Board of Governors, no member of the Pension Board shall receive any compensation for his or her services as such. No bond or other security shall be required of any member of the Pension Board in such capacity in any jurisdiction, except as expressly provided by law.

5. In administering the ~~plan~~Plan neither the Pension Board, nor any member thereof, nor the Board of Governors nor any member thereof, nor the University~~;~~, nor any officer or employee thereof, shall be liable for any acts of omission or commission, except in the case of any willful and intentional malfeasance or misfeasance. The University and its officers, and each member of the Pension Board shall be entitled to rely conclusively on all tables, valuations, certificates, opinions and reports which shall be furnished by any actuary, accountant, administrator, auditor, trustee, counsel or other expert who shall be employed or engaged by the University or the Pension Board.



### XIII GENERAL PROVISIONS

1. The Plan shall be administered and construed in accordance with the laws of the Province of Ontario and Canada applicable therein.
2. Nothing contained in these provisions shall be construed to limit or extend in any way the rights of the University or a Participating Employer to terminate the employment of any of its employees for any reason at any time, ~~including the rights of the University to retire any of its employees.~~
3. (a) All benefits provided by this Plan are for the Members', Former Members', Spouses' and other beneficiaries' own use and benefit, and shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; and subject to applicable laws, any such benefits shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person who shall be entitled to such benefit, nor shall they be subject to attachment or legal process for or against such person.  
  
(b) Notwithstanding paragraph (a) hereof, pension benefits are subject to execution, seizure or attachment in satisfaction of an order for support ~~or maintenance~~ enforceable in Ontario, subject to the Pension Benefits Act.  
  
(c) ~~Paragraph~~ Subject to the Pension Benefits Act and the Income Tax Act, if there is an order under Part I of the Family Law Act, R.S.O. 1990 or a domestic contract or family arbitration award, both as defined in Part IV of that act, paragraph (a) hereof does not apply to prevent the assignment of an interest in moneys payable under the ~~plan by an order under the Family Law Act, R.S.O. 1990 or by a domestic contract as defined in Part IV of that~~ Plan, a transfer from the Plan, or a division of pension payments of a Special Member whose pension is in payment, as applicable, in accordance with the Pension Benefits Act.

(d) Following a division of pension payments in respect of a Special Member, an assignment, or transfer from the Plan, the Pension Board shall adjust the benefits and entitlements of the Member or Former Member under the Plan in accordance with the Pension Benefits Act, as applicable, to take the assignment, transfer or division into account.

4. (a) Each Member shall be entitled to an annual statement in a form prescribed by the Pension Board and in accordance with the Pension Benefits Act.
- (b) Each Member and each Former Member shall be advised in writing of any amendment to the ~~plan~~Plan that affects the Member's or Former Member's benefits, rights or obligations.
- (c) Whenever a Member terminates membership in the ~~plan~~Plan, a written statement shall be provided to the Member or to any other person who as a result becomes entitled to a payment under the ~~plan~~Plan. The statement shall describe the benefits, rights and obligations of the Member or other person.
- (d) On written request, the Pension Board shall make available for inspection without charge all the documents and information prescribed by the Pension Benefits Act. Such documents and information shall be made available to any Member, Former Member, spouse of a Member or Former Member, any other person entitled to benefits under the ~~plan~~Plan, an authorized agent of any of the above persons or a representative of a trade union that represents members of the ~~plan~~Plan. The documents and information may be inspected in the ~~Pensions, Benefits and Payroll/Records Office~~offices of the University's human resources services department and copies may be obtained on payment of a reasonable fee, in an amount to be determined from time to time by the Pension Board ~~to the University. As of May 2007, the fee is 50 cents per page.~~

(e) The Pension Board shall, if

(j) an application for an imputed value statement for family law purposes has been made in accordance with the Pension Benefits Act, and

(i) a reasonable fee, in an amount to be determined from time to time by the Pension Board, has been paid,

provide an imputed value statement to the affected spouses in accordance with the Pension Benefits Act.

5. (a) The Pension Board, subject to agreement with the University on questions of administration and the Board of Governors on questions of policy, may at any time supplement, modify or amend the ~~plan~~Plan provided that no such supplementation, modification or amendment shall permit any part of the assets of the Pension Fund to revert to or be recoverable by the University or to be used or diverted to purposes other than for the exclusive benefit of Members, Former Members, Spouses and other beneficiaries under the ~~plan~~Plan and provided further that any such amendment which results in any change in the rates of contribution by the University or a Participating Employer shall only become effective with the approval of the Board of Governors of the University or a Participating Employer, as applicable. It is further provided that the Pension Board may amend this ~~plan~~Plan in any respect which may be required in order to meet the requirements of the Income Tax Act or the Pension Benefits Act, ~~as amended from time to time,~~ in order to maintain the ~~plan~~Plan as a registered pension plan under the provisions of such ~~Acts~~acts.
- (b) The Pension Board may recommend such changes in the Plan as it shall deem necessary or appropriate.
6. (a) The Board of Governors may terminate all or any part of the Plan and such termination or partial termination shall take effect upon written notice thereof being given by the Board of Governors to the Pension Board or such other date as required by the Pension Benefits Act.

- (b) In the event of the complete termination of the ~~plan~~Plan, the Pension Board shall allocate the assets of the Pension Fund in the following order:
  - (i) to provide for the continuation of the payment of retirement benefits to Former Members who are in receipt of a pension;
  - (ii) to provide for the payment of all reasonable and necessary expenses incurred in winding up the ~~plan~~Plan;
  - (iii) to provide for the payment of accrued benefits to all other Members, Former Members, Spouses and other beneficiaries.

The assets of the Pension Fund shall be used and applied to the extent possible to provide for each of the above items in order, provided that, if the assets of the Pension Fund are not sufficient to provide all accrued benefits, the members of the last priority class for which remaining assets are available shall share the benefit of such assets ratably on the basis of their respective entitlements under this ~~plan~~Plan.

- 7. If at any time, the assets of the Pension Fund shall exceed the amount required to provide for all the pension and other benefits accrued to date in accordance with these provisions, such excess may be applied at the option of the University and the Pension Board
  - (a) to finance the cost of benefits accruing under these provisions, or
  - (b) to provide a reserve for contingencies, including future cost increases resulting from adverse experience or from future ~~plan~~Plan amendments.
- 8. If the Plan is terminated and, at that time, the assets of the Pension Fund shall exceed the amount required to provide for all pension and other benefits accrued to date in accordance with these provisions, such excess shall be applied to the extent permitted by the Income Tax Act to finance increased benefits for some or all Members, Former Members, Spouses and other beneficiaries. Any assets remaining after making provision for the maximum benefits permitted by the Income Tax Act for all Members, Former Members, Spouses and other beneficiaries shall

revert to the University. It is provided, however, that no payments shall be made under this subsection without prior written approval, if required by law, of the applicable regulatory authority.

#### **XIV ADDITIONAL PENSIONS**

1. All pensions being paid to Former Members or their designated beneficiaries from the Pension Fund including any additional pensions granted on an ad hoc basis from time to time shall be continued under this Plan.

**XV ADDITIONAL PROVISIONS THAT APPLY ONLY TO SPECIAL MEMBERS**

1. As of May 1, 2007 there are no Special Members ~~or their spouses/beneficiaries~~ currently earning pensions under the Plan.

**SCHEDULE A**  
**ADDITIONAL PROVISIONS THAT APPLY ONLY TO HURON UNIVERSITY**  
**COLLEGE MEMBERS**

1. (a) Notwithstanding the provisions of any other Schedule of this Plan, the provisions of this Schedule apply to Huron Members, as defined below, and to Huron, as defined below, effective January 1, 2001 until such time as Huron ceases participating in the Plan.

(b) in this Schedule,

“Huron” shall mean Huron University College and its successors.

“Huron Member” shall mean an Academic Employee who is employed by Huron on or after January 1, 2001 and becomes a Member of the Plan on or after such date.

2. **Member Contributions**

- (a) A Huron Member shall make required monthly contributions to the Pension Fund, by means of payroll deduction in an amount equal to seven per cent (7.0%) of the Member's Pensionable Earnings.
- (b) The Pensionable Earnings of a Full-Time Academic Employee shall not be reduced during a period of reduced responsibility if such Employee was a Huron Member at the commencement of the period.
- (c) A Huron Member who is absent from employment due to illness or disability and is receiving benefits under any Huron income replacement program shall not be required to contribute to the Pension Fund in respect of the period for which such benefits are paid.
- (d) A Huron Member who elects to make contributions during a leave of absence or period of loan under [subsection \(5\)](#) Section ~~IV.5V~~ shall contribute fourteen percent (14%) of Pensionable Earnings to the Pension Fund during such period.



3. **Employer Contributions**

- (a) Huron shall credit each month to the Regular Account of each Member who makes a contribution under subsection (1) of Section IV for the month an amount equal to seven per cent (7.0%) of the Pensionable Earnings of such Member.
- (b) Huron shall credit each month to the Regular ~~account~~Account of each Huron Member who is receiving benefits under Huron income replacement programs an amount equal to fourteen percent (14%) of the Huron Member's Pensionable Earnings at the beginning of the period of illness or disability.

4. **Administrative Expenses**

The Regular Account of a Huron Member shall be charged annually on the last day of each Plan Year with an administrative expense charge, in an amount to be determined by the Pension Board from time to time. ~~As of January 1, 2001, the administrative expense charge shall be two hundred dollars (\$200.00).~~ Such charge shall be effected by transferring units of one or more Investment Accounts from the Member's Regular Account to the General Account of the Pension Fund in such manner as may be determined from time to time by the Pension Board.

5. **Huron Service**

Employment with Huron and membership in the Huron College Pension Plan before January 1, 2001 shall be taken into account for eligibility and locking in purposes under this ~~plan~~Plan.

**SCHEDULE B**  
**ADDITIONAL PROVISIONS THAT APPLY ONLY TO BRESCIA UNIVERSITY**  
**COLLEGE MEMBERS**

1. (a) Notwithstanding the provisions of any other section of this Plan, the provisions of this Schedule apply to Brescia Members, as defined below, and to Brescia, as defined below, effective January 1, 2003 until such time as Brescia ceases participation in the Plan.

- (b) In this Schedule:

“Brescia” shall mean Brescia University College and its successors.

“Brescia Member” shall mean an Academic Employee who is employed by Brescia on or after January 1, 2003 and becomes a Member of the Plan on or after such date.

2. **Eligibility Requirements**

A Brescia Member shall join the Plan on the first day of the month immediately following completion of one (1) year of continuous full-time service.

3. **Vesting**

A Brescia Member has a fully vested right in employee and employer contributions upon the completion of two (2) years of membership service. Prior to two (2) years of membership service, the Brescia Member has no vested right in the employer contributions or investment return related to such employer contributions.

4. **Member Contributions**

- (a) A Brescia Member shall make required monthly contributions to the Pension Fund, by means of payroll deduction in an amount equal to five per cent (5.0%) of the Brescia Member’s Pensionable Earnings.

- (b) A Brescia Member who is absent from employment due to illness or disability and is receiving benefits under Brescia’s Short Term

Disability Plan ("~~STP~~STD") will continue to make their 5% contribution to the Pension Fund based on reduced STD earnings. Brescia Members have the option of using available credits to top-up their earnings to pre-disability levels and Member contributions to the Pension Fund will be based on the topped-up earnings. Under any other Brescia income replacement program, the Brescia Member shall not be required to contribute to the Pension Fund in respect of the period for which such benefits are paid.

- (c) A Brescia Member who elects to make contributions during a leave of absence or period of loan under subsection (5) Section IV~~(5)~~ shall contribute eleven per cent (11%) of Pensionable Earnings to the Pension Fund during such period.

#### 5. **Employer Contributions**

- (a) Brescia shall credit each month to the Regular Account, a contribution under subsection (1) of Section V~~(1)~~ for the month an amount equal to six per cent (6%) of the Pensionable Earnings of such Brescia Member.
- (b) Brescia shall credit each month to the Regular Account of each Brescia Member who is receiving benefits under Brescia short-term disability leave programs, an amount equal to six percent (6%) of sixty six per cent (66%) of the Brescia Member's Pensionable Earnings at the beginning of the period of illness or disability.
- (c) Brescia shall credit each month to the Regular Account of each Brescia Member who is receiving benefits under Brescia long term disability leave program or WSIB an amount equal to six percent (6%) of the Brescia ~~member~~Member's Pensionable Earnings at the beginning of the period of illness or disability.

#### 6. **Administrative Expenses**

The Regular Account of a Brescia Member shall be charged annually with an administrative expense charge in an amount to be determined by the

Pension Board from time to time. ~~As of January, 2003, the administrative expense charge shall be two hundred dollars (\$200.00).~~ Such charge shall be effected by transferring units of one or more Investment Accounts from the Member's Regular Account to the General Account of the Pension Fund in such manner as may be determined from time to time by the Pension Board.

7. **Brescia Service**

Employment with Brescia and membership in the Brescia University College Pension Plan before January 1, 2003 shall be taken into account for eligibility, vesting, and locking in purposes under this Plan.

8. **Investment Direction**

In circumstances as agreed between the Brescia Member and Brescia which shall be documented to the satisfaction of the Pension Board, Brescia may direct the investment of the portion of a Brescia Member's Regular Account relating to employer contributions and investment return on such contributions.

**SCHEDULE C**  
**ADDITIONAL PROVISIONS THAT APPLY TO INTERESTS IN**  
**AFFECTED INVESTMENT ACCOUNTS OR**  
**THE UWO LIQUIDATING TRUST**

~~**APPENDIX A –**~~  
~~**SCHEDULE OF AFFILIATED UNIVERSITIES, COLLEGES AND BUSINESSES**~~

<del>Name:</del>	<del>Effective Date of Participation Agreement:</del>
<del>Huron University College</del>	<del>January 1, 2001</del>
<del>Brescia University College</del>	<del>January 1, 2003</del>

1. a) Notwithstanding the provisions of this Plan and any other Schedule, the provisions of this Schedule C apply to the General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members which are invested in units of any of the Affected Investment Accounts on September 30, 2009 or which are invested in units of the UWO Liquidating Trust on and after September 30, 2009.

(a) In this Schedule,

“Affected Investment Accounts” shall mean the Balanced Growth Fund, the Balanced Income Fund, the Diversified Equity Fund, the U.S. Equity Hedged Fund, and the U.S. Equity Unhedged Fund Investment Accounts established for the Pension Fund.

“Effective Date” shall mean September 30, 2009.

“Liquidation Protocol” shall mean the protocols and other terms and conditions established by the Pension Board for the redemption of units of the UWO Liquidating Trust, as amended by the Pension Board in its sole discretion from time to time.

“Restructured Notes” shall mean the notes issued in connection with the restructuring of certain non-bank asset-backed commercial paper conduits

pursuant to the Plan Implementation Order dated January 12, 2009 by the Ontario Superior Court of Justice, Court File No. 08-CL-7440.

“UWO Liquidating Trust” shall mean the trust established to hold all direct interests in non-bank asset-backed commercial paper and Restructured Notes held for the benefit of the University of Western Ontario Retirement Plans, and maintained to facilitate an orderly disposition of Restructured Notes.

**2. Segregation of Restructured Notes to the UWO Liquidating Trust**

(a) The purpose of the transactions described in this paragraph 2 is to segregate Restructured Notes from the remaining assets of the Affected Investment Accounts. At the completion of the transactions described in this paragraph:

(i) the exposure of the Regular Accounts and Voluntary Accounts of Members and Former Members and the General Account to the Restructured Notes; and

(ii) the unit value of each Affected Investment Account

will be the same as it was immediately prior to the transaction.

(b) The transactions described in this paragraph 2 will be completed on the Effective Date by the Pension Board acting on the advice of its auditor or other expert advisor retained for this purpose.

(c) The number of units of each Affected Investment Account that represents the proportional exposure of the Affected Investment Account to Restructured Notes, shall be redeemed at the direction of the Pension Board from the General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members.

(d) The General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members will be debited by the

number of redeemed units of each relevant Affected Investment Account.

- (e) All Restructured Notes held in the Affected Investment Accounts shall be allocated to the UWO Liquidating Trust. The General Account and the Regular Accounts and Voluntary Accounts of Members and Former Members will be credited with units of the UWO Liquidating Trust having an aggregate value identical to the aggregate value of the Restructured Notes held in the Affected Investment Accounts immediately prior to this transaction.

### 3. Investment, Redemption, and Valuation of Units of the UWO Liquidating Trust

- (a) The UWO Liquidating Trust shall be an Investment Account for the Pension Fund.
- (b) Units of the UWO Liquidating Trust shall be available for redemption only in accordance with the Liquidation Protocol in effect from time to time.
- (c) After the Effective Date, units of the UWO Liquidating Trust shall not be available for purchase. At no time shall the units of the UWO Liquidating Trust be available for transfer between Members or Former Members.
- (d) The part of the General Account, and the part of each Member or Former Member's Regular Account or Voluntary Account that is invested in units of the UWO Liquidating Trust is not available for withdrawal, re-allocation to other Investment Accounts or to provide a pension, cash payment, death benefit, transfer to any other retirement savings vehicle, deferred pension or an annuity except to the extent redemption of a corresponding number of units of the UWO Liquidating Trust are available for redemption in accordance with the Liquidation Protocol.
- (e) Notwithstanding the provisions of the Plan requiring interest to be

credited on the amount of a withdrawal from the Plan on account of a termination, retirement, death, or an election to make a withdrawal from a Voluntary Account, with respect to the part of a Regular Account or Voluntary Account that is invested in units of the UWO Liquidating Trust at the relevant time, interest shall be calculated, if applicable, from the actual date of redemption of the units of the UWO Liquidating Trust to the date of payment of the redemption proceeds.

- (f) The Pension Board shall determine, from time to time, the value of one unit in the UWO Liquidating Trust. Such value shall be determined by dividing the value of all property held in the UWO Liquidating Trust, as determined by the Pension Board in its reasonable discretion to most accurately reflect its fair value, by the number of units outstanding in the UWO Liquidating Trust. Interest and other investment income shall be reinvested and any expenses associated with the investment management of the UWO Liquidating Trust, including any charges of the Funding Agency, shall be charged to the UWO Liquidating Trust directly.