

## **BYLAW NUMBER 2**

### **DEFINITIONS**

2.01 – Where Used in Any Bylaws of the Society:

(39) “Survivor Benefit Date” shall mean January 1, ~~2024~~2025.

## 6.02 PENSIONABLE EARNINGS

### (1) Average Base Period Earnings:

Effective January 1, ~~2024~~2025 for Members retiring on or after January 1, ~~2024~~2025 pursuant to Bylaw 8 and for Regular Members whose death occurs on or after January 1, ~~2024~~2025 for purposes of Bylaw 11, and effective ~~April 29, 2024~~May 8, 2025, for Members terminating on or after ~~April 29, 2024~~May 8, 2025, for the purposes of calculating the amount of Regular Member's pension for Credited Service accrued to December 31, ~~2023~~2024, Average Base Period Earnings shall be the greater of:

- (a) the average of the highest consecutive four calendar year's Pensionable Earnings prior to ~~2024~~2025 and for this purpose two calendar years will be considered consecutive even if they include a temporary break in service, and
- (b) the average of the highest four calendar year's Pensionable Earnings after December 31, 1985 and prior to ~~2024~~2025.

A Member's Base Period shall mean the four years used for computing his or her Average Base Period Earnings. For a Member who does not have four calendar years of Pensionable Earnings prior to ~~2024~~2025, the Member's Base Period shall be his or her total number of calendar years, including fractional years, of Pensionable Earnings prior to ~~2024~~2025.

The YMPE used in the calculation of pension entitlements for the Base Period pursuant to Bylaw 9.01 and 9.04 shall be the YMPE under the Canada Pension Plan for each of the corresponding calendar years used in determining the Member's Average Base Period Earnings, or if the Member's Pensionable Earnings are less than the YMPE in a corresponding calendar year, the Member's Pensionable Earnings in that year.

## 9.01 NORMAL OR POSTPONED RETIREMENT PENSION

(1) For a Regular Member who retires pursuant to Bylaw 8.01 or 8.02 on or after January 1, ~~2024~~2025 and for a Regular Member whose death occurs on or after January 1, ~~2024~~2025 for purposes of Bylaw 11, the annual amount of pension shall be determined as the sum of:

(a) 1.6% of the Member's Average Base Period Earnings Below YMPE plus 2% of the Average Base Period Earnings Above YMPE,

multiplied by

the number of calendar years in the Member's Base Period divided by the number of years of Credited Service in the Member's Base Period,

multiplied by

the years of Credited Service accrued to December 31, ~~2023~~2024; plus

(b) 1.6% of Pensionable Earnings Below the YMPE plus 2% of Pensionable Earnings above the YMPE for the period of Credited Service after December 31, ~~2023~~2024; plus

(c) 0.4% of the Member's Average Base Period Earnings Below YMPE multiplied by the number of calendar years of Credited Service before 1987 during which the Member:

- (i) was at least age 65 for the entire year; and,
- (ii) did not contribute any amount to the Canada Pension Plan during the calendar year.

(2) The total amount of pension payable to any Member under this Subsection shall not be less than the total amount of accrued pension payable to such Member in respect of years of service up to December 31, ~~2023~~2024, determined in accordance with the Bylaws of the Society in effect as at December 31, ~~2023~~2024.

(3) Notwithstanding Bylaw 9.01(1), for each calendar year in which a Member is sick or injured and is credited with Pensionable Earnings pursuant to Bylaw 6.02 but not Contributory Earnings, the level of YMPE for purposes of Bylaw 9.01(1) shall be based on the YMPE in the year such sickness or injury was incurred or, if later, the year in which the Member's Pensionable Earnings ceased to be adjusted for general increases that are granted to all other employees in the Member's job class.

(4) The annual pension of a Member who retires in accordance with Bylaw 8.01(2) and who:

(a) has Credited Service and Continuous Service which are each less than 30 years, and

(b) has age plus Continuous Service which equal less than 80 years shall be multiplied by the early retirement factor applicable to the Member as of his or her pension commencement date shown in the Table of Early Retirement Factors adopted by the Board, and shall be further reduced if necessary so that the total reduction is at least that required under Bylaw 9.02(2).

### 13.02 AD HOC ADJUSTMENTS

(1) Notwithstanding Bylaw 13.01, and subject to Bylaw 16.13 and Bylaw 13.02(2) and (3), pensions in the course of payment to Associate Members may be increased in accordance with this Bylaw 13.02. Increases approved by the Board shall be set out in Bylaw 13.02(4) and shall specify the effective date, the pensions to which the increase is applicable and the amount of the increase.

(2) An increase under Bylaw 13.02(1) that applies to a pension which first becomes payable in the year prior to the effective date of the increase shall be the full increase multiplied by the ratio of the number of days for which the pension was payable to the total number of days in the corresponding calendar year.

(3) Increases under Bylaw 13.02(1) shall be applied equally to pensions in the normal form or optional forms available to Members under Bylaw 10.

(4) Pensions in the course of payment shall be increased according to the following confirmed approvals by the Board:

Effective Date	Percentage Increase	Application of Increase
January 1, 2011	2.0%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2012	1.0%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2013	2.0%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2014	2.0%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2015	2.0%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2016	1.28%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2017	1.35%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2018	1.56%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2019	2.16%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2020	1.96%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2021	1.03%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2022	2.41%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2023	5.35%	Determined in the same manner as provided under Bylaw 13.01

January 1, 2024	4.77%	Determined in the same manner as provided under Bylaw 13.01
<u>January 1, 2025</u>	<u>2.69%</u>	<u>Determined in the same manner as provided under Bylaw 13.01</u>

## Bylaw Reference Number Updates

### Bylaw 2.01 Definitions

2.01(12) "Credited Interest" shall mean interest credited on Required Contributions calculated as set out in Bylaw ~~7.03(3)~~ 7.02(3).

2.01(20) "Interruption in Service" shall mean a period of authorized unpaid leave taken voluntarily by a Regular Member including:

- (a) Statutory Leave, as defined under Bylaw 2.01 ~~(35)~~ (38);
- (b) personal leave; and
- (c) education leave,

that is a period of service eligible for repurchase, provided that unless otherwise required by applicable legislation, no Interruption in Service may be greater than two years in length.

### Bylaw 5.02 Credited Service

#### 5.02(4)

Credited Service does not include any portion of the following:

- (a) a period of time during which the Member is in receipt of total disablement pension pursuant to Bylaw 8.04;
- (b) service included in Continuous Service pursuant to Bylaw 5.01(4) and (9);
- (c) a period of lay-off for permanent medical restriction; and
- (d) the period of employment before becoming a Regular Member under Bylaw 4.01(1) ~~(b)~~.

### Bylaw 10.01 Normal Form of Pension

#### 10.01(5)

Any Member who becomes entitled to a total disablement pension under Bylaw 9.03 will receive a pension for life, provided however that payment shall cease immediately if the Member recovers and is no longer Permanently and Totally Disabled. If a disabled Member's Required Contributions with Credited Interest at his or her date of retirement exceed the sum of his or her monthly pension payments received to his or her date of death, the excess shall be paid to the Member's Designated Beneficiary as a lump sum. In computing the amount for the excess, Credited Interest shall be determined as set out in Bylaw ~~7.03(3)~~ 7.02(3) and credited up to the date of the refund.

#### Bylaw 11.03 Optional Pre-Retirement Death Benefits for Members without a Spouse

##### 11.03(5)

At the eventual death or retirement of a Regular Member who has elected an optional pre-retirement death benefit, and has subsequently revoked this election pursuant to Bylaw ~~10.05(4)~~10.04(4), the Member's pension entitlement under Bylaw 9.01 or 9.02 shall be multiplied by a reduction factor based on the period the option was in effect. The reduction factor shall be determined in accordance with Administrative tables 11a, 12a, 13a/13b, 14a/14b, or 15a/15b.

#### Bylaw 11.04 Optional Pre-Retirement Death Benefits for Members with a Spouse

##### 11.04(4)

At the eventual death or retirement of a Regular Member who has elected an optional pre-retirement death benefit, and has subsequently revoked this election pursuant to Bylaw ~~10.05(4)~~10.04(4), and whose joint annuitant is living, the Member's pension entitlement under Bylaw 9.01 or 9.02 shall be multiplied by a reduction factor based on the period the option was in effect. The reduction factor shall be determined in accordance with Administrative tables 11a, 12a, 13a/13b, 14a/14b, or 15a/15b.

#### Bylaw 11.05 Optional Pre-Retirement Death Benefits for Members with a Spouse Waiving the 60% Survivor Pension

##### 11.05(4)

At the eventual death or retirement of a Regular Member who has elected an optional pre-retirement death benefit, and has subsequently revoked this election pursuant to Bylaw ~~10.05(4)~~10.04(4), and whose Spouse is living, the Member's pension entitlement under Bylaw 9.01 or 9.02 shall be multiplied by a reduction factor based on the period the option was revoked in favour of an option resulting in a greater reduction in pension upon retirement. The reduction factor shall be determined in accordance with Administrative tables 11a, 12a, 13a/13b, 14a/14b, or 15a/15b.