BYLAW 2.01 DEFINITIONS

(39) 'Survivor Benefit Date' shall mean January 1, ~~2025~~ 2026.

BYLAW 3.01 BOARD OF DIRECTORS

(5) Special meetings may be called at the discretion of the ~~President~~ Chair or any three Directors working together, and no formal notice of any meeting shall be necessary if all the Directors are present or if those absent have signified their consent to the holding of such meeting and their inability to attend.

BYLAW 3.02 POWERS OF THE BOARD

(4) After specific authority to do so has been obtained from the Board, deeds, mortgages, hypothec, charges, conveyances, transfers, assignments, contracts and engagements requiring to be executed or which it may deem advisable to execute under the corporate seal of the Society shall be signed by the ~~President~~ Chair and the Secretary or by any to Directors authorized by the Board.

BYLAW 3.04 OFFICERS

(1) The officers of the Board shall be a ~~President~~ Chair and a Vice~~-President~~ Chair. The Board shall ~~also appoint~~ be supported by a Secretary and a Treasurer, who shall be employees of the Society.

(2) The ~~President~~ Chair and a Vice~~-President~~ Chair shall be Directors, and shall be elected by the Board and shall hold office as long as they continue to be Directors or until successors are appointed. The ~~President~~ Chair, and in his or her absence the Vice~~-President~~ Chair, shall convene and preside over all meetings of the Board. In the absence of both the ~~President~~ Chair and a Vice~~-President~~ Chair, the Board shall select a Director from among its number to preside.

(3) The Secretary shall be an employee ~~Regular Member~~ of the Society but shall not be a Director. ~~He or she shall be appointed by the Board.~~ The Secretary shall receive and deal with all applications for benefits and when they have been found to be in order shall report them to the Board. The Secretary shall submit at meetings of the Board any records which the Secretary shall be notified to produce.

(4) The Treasurer shall be an employee of the Society ~~shall be a Regular Member~~ but shall not be a Director. He or she shall pay the invoices related to the operation of the Fund, as approved by the Board, along with all benefits provided by the Bylaws. Claims to such benefits shall be reported to the Board.

All payments out of the Fund shall be made by cheque signed by the Treasurer and the ~~President~~ Chair or their duly authorized deputies, or by electronic transfer authorized in writing by the Treasurer and ~~President~~ Chair or their duly authorized deputies.

BYLAW 3.08 AMENDMENTS TO BYLAWS

(2) Notwithstanding paragraph Bylaw 3.0~~9~~ 8(1), the Board may pass Bylaws and may, by law, amend, vary or supplement the Bylaws of the Society.

BYLAW 6.02 PENSIONABLE EARNINGS

(1) Average Base Period Earnings:

Effective January 1, ~~2025~~ 2026 for Members retiring on or after January 1, ~~2025~~ 2026 pursuant to Bylaw 8 and for Regular Members whose death occurs on or after January 1, ~~2025~~ 2026 for purposes of Bylaw 11, and effective May ~~8, 2025~~ 5, 2026, for Regular Members terminating on or after May ~~8, 2025~~ 5, 2026, for the purposes of calculating the amount of Regular Member's pension for Credited Service accrued to December 31, ~~2024~~ 2025, Average Base Period Earnings shall be the greater of:

(a) the average of the highest consecutive four calendar year's Pensionable Earnings prior to ~~2025~~ 2026 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 ~~2025~~ 2026.

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 ~~2025~~ 2026, the Member's Base Period shall be his or her total number of calendar years, including fractional years, of Pensionable Earnings prior to ~~2025~~ 2026.

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.

BYLAW 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, ~~2025~~ 2026 and for a Regular Member whose death occurs on or after January 1, ~~2025~~ 2026 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, ~~2024~~ 2025; 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, ~~2024~~ 2025; 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, ~~2024~~ 2025, determined in accordance with the Bylaws of the Society in effect as at December 31, ~~2024~~ 2025.

BYLAW 10.07 INCOME LEVELLING OPTION

(1) A Regular Member or an Inactive Member with an entitlement under Bylaw 4.03(2) who elects to start his or her pension before qualifying for unreduced benefits under the Canada Pension Plan and/or the Old Age Security Act may, subject to Bylaw 10.02, elect to have his or her pension adjusted in accordance with Actuarial Table 1 to produce a uniform total annual amount including benefits to which the Member eventually would be entitled at age 65 under the Canada Pension Plan and/or the Old Age Security Act but not including any benefits to which the Member is entitled under Bylaw 9.04.

(2) A Member who has elected to receive an adjusted pension under this Subsection but who did not elect a joint and survivor pension ~~further options~~ pursuant to Bylaw 10.01(3) or 10.0~~7~~2(1) will receive a guaranteed minimum number of instalments sufficient in number to provide the amount of pension the Member would have received if the Member had not elected any options and the guarantee of 120 instalments provided by 10.01(4) applied. Any payments which are due after the Member's death will be paid to the Member's Designated Beneficiary in accordance with Bylaw 14.

BYLAW 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 Member 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
January 1, 2025	2.69%	Determined in the same manner as provided under Bylaw 13.01
January 1, 2026	2.00%	Determined in the same manner as provided under Bylaw 13.01

BYLAW 15.12 INTEREST AFTER TERMINATION

(3) For the purposes of Bylaw 15.12(1), the calculation interest method to be used shall be:

(a) simple interest from the date of termination to the beginning of the month of payment where the election for payment was made up to one year following the termination of membership, and

(b) compound interest from the date of termination to the beginning of the month of payment where the election for payment was made more than one year following the termination of membership.