



Bylaw #8589

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Office Consolidation

A BYLAW OF THE CITY OF REGINA CONCERNING A PLAN FOR CERTAIN EMPLOYEES AND ELECTED OFFICIALS

No. 8589

Including Amendments to December 16, 2020

This Bylaw has been consolidated under the authority of the City Clerk. It represents proof, in absence of evidence to the contrary of:

- a) the original bylaw and of all bylaws amending it; and**
- b) the fact of passage of the original and all amending bylaws.**

AMENDMENTS

DATE PASSED

Bylaw No. 9129

December 17, 1990

Bylaw No. 9624

August 22, 1994

Bylaw No. 9722

July 24, 1995

Bylaw No. 10053

November 9, 1998

Bylaw No. 10159

August 30, 1999

Bylaw No. 10256

November 20, 2000

Bylaw No. 2002-100

November 18, 2002

Bylaw No. 2002-102

November 18, 2002

Bylaw No. 2004-100

November 22, 2004

Bylaw No. 2004-101

November 22, 2004

Bylaw No. 2020-75

December 16, 2020

BYLAW NO. 8589

A BYLAW OF THE CITY OF REGINA CONCERNING A PLAN FOR
CERTAIN EMPLOYEES AND ELECTED OFFICIALS

WHEREAS the Council of the City of Regina considers it desirable to provide for the superannuation of certain of its employees and elected officials;

AND WHEREAS the terms and conditions of superannuation have been agreed upon;

NOW, THEREFORE, THE COUNCIL OF THE CITY OF REGINA ENACTS AS FOLLOWS:

1. That a plan providing for the superannuation of certain employees as set forth in Schedule "A" of this Bylaw is hereby authorized and adopted.
2. That a plan providing for the superannuation of certain elected officials as set forth in Schedule "B" of this Bylaw is hereby authorized and adopted.

READ A FIRST TIME THE 29th DAY OF FEBRUARY A.D. 1988.

READ A SECOND TIME THE 29th DAY OF FEBRUARY A.D. 1988.

READ A THIRD TIME AND PASSED THE 29th DAY OF FEBRUARY A.D. 1988.

Mayor

City Clerk

CASLTD.CON

SCHEDULE "A"

THE PLAN TEXT

OF THE

CITY OF REGINA CASUAL EMPLOYEES'

SUPERANNUATION PLAN

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ARTICLE 1

INTRODUCTION

- 1.1 The City of Regina Casual Employees' Superannuation Plan was established effective December 25, 1985.
- 1.2 It provides a fully funded pension plan for employees, in certain employment, in the knowledge that their employer, the City of Regina, is matching their contributions.

ARTICLE 2

DEFINITIONS

The following terms wherever used in this document shall, for the purposes hereof, unless the context otherwise requires, have the meaning set forth below, despite any definitions that conflict therewith in any other document.

- 2.1 "Actuarial Equivalent" means the amount of an alternative benefit which is deemed by the Administrator, on the advice of an Actuary, subject to any requirements of the Income Tax Act and The Pension Benefits Act, to be of equivalent value to the given benefit which it replaces. (#9722, s. 2, 1995)
- 2.2 "Actuary" means such actuary as the City may from time to time appoint for the purposes of performing services in connection with the Plan and shall be an individual who is a Fellow of the Canadian Institute of Actuaries or a corporation at least one of whose employees is such an individual.
- 2.3 "Administration" shall mean the Administrative Board established pursuant to Section 15.1. (#10256, s. 2, 2000)
- 2.4 "Anniversary Date" means January 1st.
- 2.5 "Beneficiary" means a person or persons designated to receive benefits after the Member's death in accordance with Section 12.1.
- 2.6 "City" means the Corporation of the City of Regina, Regina, Saskatchewan, Canada.
- 2.7 "Contribution Accounts" means Employee Contribution Account and Employer Contribution Account.
- 2.8 Repealed. (#9722, s. 3, 1995)
- 2.9 "Deferred Pensioner" means a Member who has ceased to contribute to the Plan and whose eligibility to contribute to the Plan has terminated but in respect of whom full and final settlement of benefits under this Plan has not been made.
- 2.10 "Effective Date" means December 25, 1985.

- 2.11 "Employee" means a casual employee of the City of Regina who is covered under the provisions of the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No. 21.
- 2.12 "Employee Contribution Account" means the fund held by the Trustees in respect of a Member and shall include contributions made by the Member in accordance with Section 4.1 and Interest credited by the Trustee.
- 2.13 "Employer Contribution Account" means the fund held by the Trustees in respect of a Member and shall include contributions made by the City in accordance with Section 4.2 and Interest credited by the Trustees.
- 2.14 "Fiscal Year" means January 1, in one year to December 31, in the same year except that the first Fiscal Year shall run from December 25, 1985 to December 31, 1986, inclusive.
- 2.15 "Fund" means the City of Regina Casual Employees' Superannuation Plan Fund.
- 2.15.1 "Income Tax Act" means the Income Tax Act, Statutes of Canada and the Regulations thereunder. (#9722, s. 4, 1995)
- 2.16 "Insurer" means a life insurance company or the Government of Canada or a Province or any other entity licensed to transact annuity business in Canada or any of the provinces in Canada.
- 2.17 "Interest" means the amount of interest determined in accordance with Article 5 which is credited to contributions made by a Member and the City.
- 2.18 "Member" means a person who has joined the Plan in accordance with Article 3 and who remains entitled to any benefit under the Plan.
- 2.19 "Pensionable Earnings" means the regular and superior duty pay received by a Member for service rendered, and for greater certainty but without limiting the generality of the foregoing shall not include overtime pay, shift differential pay, dirty pay, statutory holiday pay, vacation pay, or any other premium pay that may be applicable.
- 2.20 "Pensionable Service" means service by a casual employee of the City of Regina who has acquired and maintained seniority in accordance with the provisions of the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No. 21. Pensionable service shall commence on the date an employee acquires seniority in accordance with the provisions of the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No 21 and shall continue only up to and including the date that such seniority is continuously maintained, subject to Article 6. In no event will a Member's pensionable service precede the effective date of the Plan nor in no event will a Member's pensionable service extend beyond the Member's sixty-fifth birthday. (#9722, s. 5, 1995)

- 2.21 "Pension Benefits Act" means The Pension Benefits Act, 1992, S.S. 1992, c.P-6.001 and the Regulations thereunder. (#9722, s. 6, 1995)
- 2.22 "Pensioner" means a Member to whom an annuity has been granted under the Plan, the first payment of which has fallen due having regard to the provisions of Section 15.3.
- 2.23 "Plan" means the City of Regina Casual Employees' Superannuation Plan.
- 2.24 "Required Contributions" means contributions which a Member is required to make to this Plan in accordance with Section 4.1.
- 2.25 "Retire" means the act of terminating employment with the City at a time when the Member is then eligible to receive an annuity in accordance with Article 7.
- 2.26 "Spouse" has the meaning ascribed in *The Pension Benefits Act, 1992*. (#9722, s. 7, 1995; #2002-100, s. 2, 2002)
- 2.27 "Trustees" means a corporate trust company, a life insurance company, or individual trustees as appointed by the City to act as such for the plan. (#10053, s. 2.2, 1998, #2004-100, s.2, 2004)

Reference to the male gender will include the female gender, unless the context otherwise requires. Words importing the singular number may be construed to extend to and include the plural number and words importing the plural number may be construed to extend to and include the singular number. References to an Article or Section means an Article or Section in this instrument.

ARTICLE 3

ELIGIBILITY AND MEMBERSHIP

- 3.1 All employees who acquire seniority in accordance with the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No. 21 shall be required to join the Plan on the later of the date he last acquired seniority or the effective date of the Plan.

- 3.2 To join the Plan an eligible Employee must complete and sign the form or forms prescribed for that purpose authorizing the deduction of contributions from his Pensionable Earnings as required under the Plan.
- 3.3 On or before the date an Employee first becomes eligible to join the Plan, the City shall provide to the Employee a written description of the Plan. Such description shall explain the terms and conditions of the Plan as applicable to the Employee a description of the method of determining the rate of interest to be applied to contributions, and shall outline the rights and duties of the Employee with reference to the benefits available and the contributions payable under the Plan.
- A copy of the Plan text may be examined by any Member at any reasonable time at such offices of the City as are designated by the City. (#9722, s. 8, 1995)
- 3.4 (1) At each Anniversary Date each Member shall be provided a statement showing the accumulated benefits standing to the credit of the Member at that date; and
- (2) The City shall provide any additional information as required by, and at the times as provided in, The Pension Benefits Act. (#9722, s. 9, 1995)
- 3.5 Contributions to this Plan by an employee or by the City on behalf of an employee shall not be required nor allowed if an employee to whom this Plan would otherwise apply becomes a member of the plan established pursuant to Bylaw No. 3125. (#9722, s. 10, 1995)

ARTICLE 4

CONTRIBUTIONS

- 4.1 Every Member shall subject to Section 4.2.1, by deduction from his Pensionable Earnings, contribute to the Plan at the following percentage rates of his Pensionable Earnings:
- | <u>Effective Date</u> | <u>Rate of Contribution</u> |
|-----------------------|-----------------------------|
| December 24, 1986 | Two (2%) Percent |
| January 6, 1988 | Three (3%) Percent |
- (#9722, s. 11, 1995)
- 4.2 The City shall, subject to Section 4.2.1, contribute an amount equal to the amount contributed by the Member as required in Section 4.1. (#9722, s. 12, 1995)
- 4.2.1 Contributions made pursuant sections 4.1 and 4.2 shall:
- (a) not exceed in any one year the maximum amount permitted in the Income Tax Act for that year; and

- (b) shall be credited to the Member's Employee Contribution Account. (#9722, s. 13, 1995)
- 4.3 All contributions made in accordance with Sections 4.1 and 4.2 shall be remitted to the Fund not later than the fifteenth day of the month next following the month in respect of which the contributions are made.
- 4.4 The aggregate of contributions by the Member pursuant to Section 4.1, and by the City pursuant to Section 4.2, may not exceed in any calendar year the maximum amount that can be contributed in accordance with the pension adjustment limits as set out in Subsection 147.1(8) of the Income Tax Act. (#9722, s. 14, 1995)
- 4.5 If a Member is re-employed after retirement benefits have commenced to be paid from the Plan, no further contributions shall be made by the Member or by the City on behalf of the Member. (#9722, s. 14, 1995)
- 4.6 (1) No contribution may be made to the Plan except as expressly provided in this Article or in Section 9.1.
- (2) A contribution made by a Member or by the City on behalf of the Member may be returned to the Member or to the City, as the case may be, when required to avoid the revocation of the registration of the Plan, subject to the approval of the Superintendent of Pensions for Saskatchewan. (#9722, s. 14, 1995)
- 4.7 A member may elect to contribute to the Plan during maternity, paternity or adoption leaves, as provided in the collective bargaining agreement between the City of Regina and the Canadian Union of Public Employees Local No. 21, and if the member so elects, the member shall pay to the Plan the contributions required by Section 4.1 within the time limited by Section 4.3. (#10256, s. 3, 2000)
- 4.8 Contributions to the Plan during any leave provided for in Section 4.7 shall be based upon the member's average pensionable earnings during the year immediately prior to the commencement of the leave. (#10256, s. 3, 2000)

ARTICLE 5

INTEREST

- 5.1 (1) Notwithstanding Section 5.2, if any payments from the Plan are made to or on behalf of a Member during any particular year, the rate of interest to be applied to such payment, from the previous Anniversary Date to the day on which the payment is due, shall be a proration of the rate of interest described in Section 5.2, in effect at the end of the immediately preceding Fiscal Year.

- (2) Where the rate determined in accordance with Subsection (1) would result in a negative interest rate, the interest rate to be applied is 0%. (#9722, s. 15, 1995)

5.2 The rate of annual compound interest for a Fiscal Year shall be the rate of interest which allocates, but does not exceed:

- (a) the income earned by the invested assets of the Fund including all gains and losses whether realized or unrealized, in the Fiscal Year, less;
- (b)
 - (i) the total amount of the expense incurred in the investment of the Fund's assets, in the Fiscal year;
 - (ii) the total amount of Interest credited in the Fiscal Year from the previous Anniversary Date to the day on which a payment from the Plan falls due, as prescribed in Section 5.1; and
 - (iii) the total amount of the administration fees charged to the Fund in the Fiscal Year prescribed in Section 15.5;

proportionately to each Employee Contribution Account and Employer Contribution Account held in trust at the end of the Fiscal Year.

Contributions made in the Fiscal Year shall receive interest, at the rate of annual interest established under this Section, proportionate to the period from the date such contributions were remitted to the Fund to the end of the Fiscal Year. The credit of interest on such current Fiscal Year contributions shall be included in the calculation of the rate of annual compound interest as set forth in this Section.

The calculation of the rate of annual compound interest shall be based upon the fund's market value of assets at the end of each Fiscal Year.

5.3 Any amount of income earned by the investment of the Fund's assets eligible for allocation, as set forth in this Section of this document, which is not allocated at the end of a Fiscal Year by reason of the rounding off of the Plan's rate of compound interest, shall be carried forward to the next Fiscal Year and shall be included in that Fiscal Year's investment income.

ARTICLE 6

PENSIONABLE SERVICE

Further to the definition of Pensionable Service contained in Article 2 of this document:

- 6.1 (1) Pensionable Service will not be interrupted by periods of temporary suspension of employment or service or periods of layoff, provided the Member maintains seniority in accordance with the provisions of the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No. 21, during such period.
- (2) No contributions by the Member, nor by the City on behalf of the Member, shall be required or allowed during a Member's period of temporary suspension of employment or service or layoff where Pensionable Service is maintained. (#9722, s. 16, 1995)
- 6.2 Pensionable Service shall be interrupted by and both contributions by the Member and the City on the Member's behalf shall cease in the following events:
- a) the death of the Member;
 - b) the Member attaining sixty-five years of age;
 - c) the retirement of the Member at any age;
 - d) the Member's loss of seniority in accordance with the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local No. 21.

ARTICLE 7

DATES AND CONDITIONS UNDER WHICH ANNUITIES ARE PAYABLE

- 7.1 Unless a Member has retired in accordance with Section 7.2, a Member shall retire on the day following the day he attains age sixty-five.
- 7.2 A Member may retire on the first day of any month prior to his normal retirement date provided that:
- a) he has attained the age of fifty-five; or
 - b) he has completed thirty-five years of Pensionable Service, regardless of his age.

ARTICLE 8

PAYMENT OF ANNUITIES

8.1 When a Member retires in accordance with Article 7 he shall be entitled to receive a monthly annuity commencing on the day on which he retires.

The annuity shall be purchased with the accumulated total of all contributions made to the Plan both by and on behalf of the Member together with Credited Interest thereon.

8.2 The annuity purchased in accordance with Section 8.1 shall be:

- a) For a Member who does not have a Spouse at the date of pension commencement, an annuity payable for the lifetime of the Member with the guarantee that should the Member die before he has received sixty monthly instalments, his annuity payment shall continue to his Beneficiary or estate until a total of sixty instalments have been paid;
- b) For a Member who has a Spouse at the date of pension commencement, an annuity payable in full until the death of the Member or the death of the Spouse, whichever shall last occur. (#9722, s. 17, 1995)

8.3 A Member who does not have a Spouse at the date of pension commencement may, in lieu of the payment provided in Clause 8.2(a), elect to receive the Member's annuity as an annuity payable for the lifetime of the Member with a guarantee that, should the Member die before the Member has received 180 monthly instalments and:

- (a) be survived by a Beneficiary, the Member's annuity payment shall continue to the Member's Beneficiary until a total of 180 instalments have been paid; or
- (b) not be survived by a Beneficiary, the remaining balance of the guaranteed payments shall be commuted and paid to the Member's estate. (#9722, s. 18, 1995)

8.4 A Member who has a Spouse at the date of pension commencement may, in lieu of the payment provided in Clause 8.2(b), elect to receive:

- (a) a monthly annuity that continues to the Spouse after the death of the Member in an amount that is 75% of the full amount payable before the Member's death;
- (b) a monthly annuity that continues to the Spouse after the death of the Member in an amount that is 66 2/3% of the full amount payable before the Member's death;

- (c) a monthly annuity that continues to the Spouse after the death of the Member in an amount that is 60% of the full amount payable before the Member's death; or
- (d) a monthly annuity that continues to the Spouse after the death of the Member in an amount that is less than 60% of the full amount payable before the Member's death, provided the Member files a written waiver that is:
 - (i) signed by the Spouse, no earlier than 90 days before the date of pension commencement, in the presence of a witness and apart from the Member; and
 - (ii) in the form prescribed in The Pension Benefits Act. (#9722, s. 19, 1995)

8.5 Notwithstanding Sections 8.1, 8.2, 8.3 and 8.4 a Member may elect to defer receipt of all or a part of his annuity until a date to be specified but in any event no later than December 31 of the year in which the Member attains age seventy-one. The balance of the amount left to the credit of such Member shall continue to form a part of the Fund and to earn Interest until the date specified by the Member for his annuity or the balance thereof to commence.

Alternatively, the Member may elect to transfer the balance of the amount left to the credit of the Member to a locked-in retirement account established in accordance with The Pension Benefits Act. (#9722, s. 20, 1995)

8.6 Any alternative annuity payable in accordance with Sections 8.3 and 8.4 shall be of an amount which is the Actuarial Equivalent of the annuity payable to the Member in the form specified in Section 8.2.

8.7 A Member may elect an optional form of annuity provided under Sections 8.3 or 8.4 at any time before the Member's actual retirement date in a form prescribed by the Administrator. (#9722, s. 21, 1995)

8.8 All options once elected are irrevocable once the first instalment of the annuity has fallen due.

8.9 An election of an annuity payable dependent on the life of the Member and the Member's Spouse shall be void if either the Member or the Spouse shall die prior to the date of Retirement. (#9722, s. 22, 1995)

8.10 If a Member's annuity payable under the Plan is less than the minimum amount prescribed in The Pension Benefits Act, the Member may elect, in final discharge of all benefits and rights under the Plan, to receive a lump sum settlement. Such lump sum shall be the Actuarial Equivalent of the payments which it replaces.

Such election must be made by the Member prior to the date on which the first instalment of the annuity has fallen due. (#9722, s. 23, 1995)

- 8.11 It is specifically provided that any retirement annuity payable under the Plan be payable for at least the life of the Member and that the guarantee period shall not exceed 15 years. (#9722, s. 24, 1995)
- 8.12 All annuities provided by this Plan shall be paid by an Insurer. The sex of a member shall not be taken into account in determining the amount of a pension or annuity to which a member is, or may become entitled. (#10256, s. 4, 2000)
- 8.13 Notwithstanding any other provision of the plan, the pension benefits to which an individual is entitled under the plan will commence to be paid not later than the end of the calendar year in which the individual attains 69 years of age, or such other time as is acceptable under *The Income Tax Act of Canada* and its Regulations. (#10256, s. 5, 2000)

ARTICLE 9

TRANSFERS

- 9.1 A transfer of up to the total of the Employee Contribution Account and Employer Contribution Account held in respect of a Deferred Pensioner shall be available for transfer to the Regina Civic Employees' Superannuation and Benefit Plan where the Deferred Pensioner becomes a contributing Member to The Regina Civic Employees' Superannuation and Benefit Plan.

The transfer amount shall be determined by the Regina Civic Employees' Superannuation and Benefit Plan. The amount transferred shall not exceed the total of the Employee Contribution Account and Employer Contribution Account held in respect of a Deferred Pensioner at the date of transfer. The transfer amount shall be satisfied equally by the Deferred Pensioner's Employee Contribution Account and Employer Contribution Account. Where the Deferred Pensioner's Employer Contribution Account balance exceeds his Employee Contribution Account balance at the date of transfer, the difference shall not be transferred unless the Employee Contribution Account has been totally allocated for the transfer and then shall only be transferred to the extent required to satisfy the transfer amount.

In the event the total of the Employee Contribution Account and Employer Contribution Account held in respect of a Deferred Pensioner exceeds the transfer amount, following the execution of the transfer, the difference shall vest in the Deferred Pensioner and be locked in and will only be paid to the Deferred Pensioner, or the Deferred Pensioner's Spouse, Beneficiary or estate in accordance with the rules hereof.

Such transfer shall occur following the Administrator's receipt of:

- a) A written request by the Deferred Pensioner within thirty days of joining The Regina Civic Employees' Superannuation and Benefit Plan, electing such transfer, on a form prescribed by the Administrator;
- b) Written confirmation that the Deferred Pensioner is a contributing member

of The Regina Civic Employees' Superannuation and Benefit Plan and the date on which he joined that plan;

- c) Written confirmation of The Regina Civic Employees' Superannuation and Benefit Plan's willingness and ability to accept such a transfer and the calculated transfer amount; and,
- d) Copies of any and all forms prescribed under any legislation or regulation in the matter of the transfer of registered pension plan funds, completed and endorsed by the Deferred Pensioner. (#9722, s. 25, 1995)

9.2 (1) Notwithstanding Section 9.1, a Member whose membership in the Plan terminates in accordance with Article 10, including Members who terminated before 1993, may elect:

- (a) to transfer the balance in the Member's Employee Contribution Account and Employer Contribution Account to another registered pension plan, provided the other plan permits the transfer and the administrator of that other plan agrees to use the amounts to provide the Member with a lifetime pension in compliance with The Pension Benefits Act;
- (b) to transfer the balance in the Member's Employee Contribution Account and Employer Contribution Account to an Insurer, to purchase a life annuity that complies with The Pension Benefits Act, provided that payment of the annuity shall not commence before the Member has attained age 55 but will commence before the end of the year in which the Member attains age 71; or
- (c) to transfer the balance in the Member's Employee Contribution Account and Employer Contribution Account to a locked-in retirement account, as prescribed in The Pension Benefits Act.

(2) If the Member elected to transfer the balance of the Member's Employee Contribution Account and Employer Contribution Account out of the Fund, such transfer shall be in full and final satisfaction of the terminated Member's entitlements from the Plan. (#9722, s. 26, 1995)

ARTICLE 10

TERMINATION OF SERVICE

- 10.1 A Member who, by reason other than death or retirement, loses seniority in accordance with the Collective Agreement between the City of Regina and the Canadian Union of Public Employees, Local 21, shall become a Deferred Pensioner. The total of all contributions made to the Plan both by and on behalf of the Deferred Pensioner, together with Credited Interest thereon, shall remain locked into the Fund and used to purchase an annuity when the Deferred Pensioner become eligible, in accordance with Articles 7 and 8.

Alternatively, a Deferred Pensioner may elect to transfer this locked-in amount in accordance with Section 9.2. (#9722, s. 27, 1995)

- 10.2 Notwithstanding Section 10.1, a Deferred Pensioner may elect to receive a lump sum cash payment equal to one-half of the contributions made by the Deferred Pensioner, to the earlier of the Deferred Pensioner's date of termination from the Plan or December 31, 1993, plus Interest to December 31, 1993. The amount of such payment shall be subtracted from the total of all contributions made to the Plan both by and on behalf of the Deferred Pensioner, together with Credited Interest thereon to the date such payment is made, and the remaining amount shall remain locked into the Fund and used to purchase an annuity when the Deferred Pensioner become eligible, in accordance with Articles 7 and 8.

Alternatively, a Deferred Pensioner may elect to transfer this locked-in amount in accordance with Section 9.2. (#9722, s. 27, 1995)

- 10.3 A Deferred Pensioner entitled to a cash refund in accordance with Section 10.2 may elect to transfer all or part of such refund directly to another registered pension plan or registered retirement savings plan by completing and filing with the Administrator the appropriate election and tax forms. (#9722, s. 28, 1995)

ARTICLE 11

DEATH OF A MEMBER

- 11.1 (1) In the event of the death of a Member before pension commencement, there shall be payable to the Member's Spouse or, if none, to the Member's Beneficiary designated in accordance with Article 12, or to the Member's estate, an amount equal to the Member's Employee Contribution Account and Employer Contribution Account plus Interest to the date of death.
- (2) The death benefit in Subsection (1) shall be paid in accordance with Section 11.2. (#9722, ss. 29 and 31, 1995)
- 11.2 (1) If the Member has a surviving Spouse at the date of death, the Spouse shall be entitled to receive the death benefits described in Section 11.1 as follows:

- (a) as a transfer to an Insurer to purchase an immediate or deferred life annuity commencing no later than December 31 of the year in which the Spouse attains age 71;
 - (b) as a direct transfer to another registered pension plan, provided the other plan permits the transfer and that the administrator of that other plan agrees to use the amounts to provide the Spouse with a lifetime pension in compliance with The Pension Benefits Act; or
 - (c) as a transfer to a locked-in retirement account, as prescribed in The Pension Benefits Act.
- (2) If the Member does not have a surviving Spouse at date of death, a lump sum payment equal to the death benefits described in Section 11.1 shall be paid to the Member's designated Beneficiary or, if none, to the Member's estate. (#9722, ss. 30 and 31, 1995)
- 11.3 In the event of there being any doubt as to the identity of the Beneficiary or as to the Beneficiary's entitlement to receive any benefit under the Plan, the Administrator may defer any payment for such reasonable time as may be required to permit investigations to be made. The Administrator shall have the right to demand that any claimant to benefits under this Article furnish all information and produce proof of identity and of title to such benefits as may be reasonable under the circumstances.
- 11.4 Where the Member has appointed more than one Beneficiary, the Administrator may, in the Administrator's sole and unfettered discretion, pay the estate or the Beneficiaries a lump sum in lieu of the amount specified in Section 11.2. The lump sum payable will be the total amount of contribution made to the Fund, both by and on behalf of the Member, together with Credited Interest thereon to date of payment. (#9722, s. 32, 1995)
- 11.5 Repealed. (#9722, s. 33, 1995)
- 11.6 All lump sum amounts payable in accordance with the provisions of this Article shall be paid without undue delay. (#9722, s. 34, 1995)

ARTICLE 12

BENEFICIARIES

- 12.1 A Member may, at the time of becoming a Member or at any time thereafter, designate a person or persons to receive any benefit that could be paid to a Beneficiary under the Plan in the event of the Member's death. Such designation must be made in writing on a form prescribed for that purpose and filed with the Administrator. (#9722, s. 35, 1995)

- 12.2 Where a Member appoints more than one Beneficiary to receive a benefit under the Plan, he must also direct the share of the full benefit which is to be paid to each Beneficiary.
- 12.3 A Member who has made a designation in accordance with Section 12.1 or 12.2 may from time to time alter or revoke his designation by filing with the Administrator such alteration or revocation. Such alteration or revocation must be made in writing on a form prescribed for that purpose by the Administrator and subject to any statutory conditions or limitations.

ARTICLE 13

NON-ASSIGNMENT AND NON-COMMUTATION OF BENEFITS

- 13.1 The annuities provided to a Member under this Plan are not capable of assignment, alienation, surrender or commutation during the lifetime of the Member. None of the benefits under this Plan confer upon any employee, personal representative, dependent, or any other person whatsoever, any right or interest in such benefits capable of being assigned, alienated, surrendered or commuted except as provided herein in the case of:
- a) Small annuities under Section 8.10;
 - b) Lump sum payments in accordance with Section 10.2;
 - c) Transfer of payments in accordance with Article 9;
 - d) Amounts payable on the death of a Member; and
 - e) A division of pension benefits in accordance with Section 13.3. (#9722, s. 36, 1995)
- 13.2 (1) Subject to Section 13.3, any monies payable under this Plan shall not be assigned, charged, alienated, anticipated, given as security or surrendered, and are exempt from execution, seizure or attachment except as may be provided for in *The Enforcement of Maintenance Orders Act* and *The Pension Benefits Act, 1992*.
- (2) Any transactions purporting to assign, charge, alienate, anticipate, give as security or surrender monies referred to in Subsection (1) is void. (#9722, s. 37, 1995; #10256, s. 6, 2000)
- 13.3 (1) Where a portion of Member's Employee Contribution Account and Employer Contribution Account under the Plan is required to be distributed to the Member's Spouse pursuant to a court order or a written interspousal contract between the spouses, made under The Matrimonial Property Act or the law of any province relating to the distribution of the property of spouses on divorce, annulment or separation, the Administrator, on receipt of:

- (a) a written request from the Member or the Member's Spouse that a portion of such amount be distributed in accordance with the court order or the interspousal contract; and
- (b) a copy of the court order or the interspousal contract;

shall determine and distribute the amount in accordance with the interspousal contract or, subject to Subsection (2), the court order.

- (2) The Administrator shall not distribute the amount in accordance with a court order until all appeals therefrom have been finally determined or the time period to appeal has expired.
- (3) On receipt of a written request pursuant to Clause (1)(a) from a person other than the Member, the Administrator shall notify the Member of the request and shall provide the Member with a copy of the request and the court order or the interspousal contract.
- (4) Following the distribution to a Member's Spouse in accordance with this Section, the Member's Employee Contribution Account and Employer Contribution Account shall be adjusted in equal proportion to account for the amount paid to the Spouse, provided, however, that a distribution to a Spouse shall not reduce the total value of the Member's Employee Contribution Account and Employer Contribution Account to less than 50% of the value immediately before the distribution.
- (5) The amounts distributed to a Member's Spouse pursuant to this Section shall be transferred to a locked-in retirement account as prescribed in The Pension Benefits Act. (#9722, s. 38, 1995)

ARTICLE 14

ESTABLISHMENT, INVESTMENT AND ACCOUNTING OF THE FUND

- 14.1 The Fund shall be established and administered by the City of Regina.
- 14.2 All contributions made in accordance with the Plan by the Members and the City of Regina shall be paid to the Fund.
- 14.3 All benefits under the provisions of the Plan shall be paid from the Fund, however, all of the amounts to be used to purchase an annuity on the retirement or death of a Member shall be paid to an Insurer as a premium for an individual policy providing an annuity to the Member or, where applicable, the Member's Spouse.
- 14.4 The Trustees may from time to time invest the whole or a part of the Fund in any of the securities authorized for investment under the Pension Benefits Act. The cost for this service shall be borne by the Fund.

- 14.5 The Trustees may dispose of any securities in which any part of the Fund has been invested under Section 14.4 in such manner and on such terms as the Trustees consider expedient. The cost for this service shall be borne by the Fund.
- 14.6 The Trustees shall at all times keep or cause to be kept adequate accounts of the Fund. Such accounts shall be maintained on a Fiscal Year basis. The cost for this service shall be borne by the Fund.
- 14.7 The Trustees shall include, with the report made in accordance with Section 15.6(b), a statement of all securities in which monies of the Fund have been invested as at the end of the Fiscal Year, and a statement of the securities that have been acquired or disposed of during the Fiscal Year. The cost for this service shall be borne by the Fund.
- 14.8 A Pension Advisory Committee, as specified under *The Pension Benefits Act, 1992* of Saskatchewan, appointed by the Executive of the Canadian Union of Public Employees, Local No. 21, shall be invited to attend all regular and special meetings of the Board.
(#2004-100, s. 3, 2004)
- 14.9 All expenses incurred in the investment of the Fund's assets shall be borne by the Fund.

ARTICLE 15

ADMINISTRATION AND PROCEDURES

- 15.1 The City of Regina shall establish an Administrative Board comprised of:
- (a) Three persons to be appointed by the City Manager; and
 - (b) A member of the City Council of the City of Regina appointed by the Executive Committee of the City of Regina.
- (#10256, s. 7, 2000; #2002-100, s. 3, 2002)(#2020-75, s.3, 2020)
- 15.1.1 The appointment of the members of the Administrative Board established pursuant to clause 15.1 shall be confirmed by resolution of City Council. (10256, s. 7, 2000)
- 15.1.2 The Board shall meet at the call of the Chairperson and in any event at least once every three months. (#2004-100, s. 4, 2004)
- 15.1.3 A quorum of the Board shall consist of three (3) members. (#2004-100, s. 4, 2004)

15.2 The Administration shall:

- (a) cause to be maintained complete records of all contributions made by and on behalf of each Member and accumulated interest credited thereto;
- (b) ensure the custody of all records and documents of the Plan;
- (c) see that the terms of the law, as set forth in this document are duly and correctly executed on a timely basis;
- (d) prescribe the procedures required to make application for annuities and other benefits provided for in this Plan;
- (e) engage experts and other consultants as it considers necessary;
- (f) engage any Manager or other person reasonably required to assist in the Administration of the Plan and the Fund;
- (g) enter into contracts or agreements that it considers expedient or desirable in the exercise of its powers or the performance of its responsibilities pursuant to both the Plan and the Fund; and
- (h) perform all other tasks and obligations required of an Administrator pursuant to the provisions of *The Pension Benefits Act, 1992* and regulations enacted thereunder and this Schedule. (10256, s. 7, 2000)

15.3 (1) Every application for an annuity shall:

- (a) Identify the Member;
- (b) Identify the specific term(s) of the Plan under which the application is made;
- (c) Represent the Member's marital status as at the date annuity payments are to commence;
- (d) Represent the Member's election of the type of annuity he wishes to elect, the date annuity payments are to commence, the name and date of birth of the Spouse, if applicable;
- (e) Identify the name of the Insurer to whom the total of all contributions made to the Plan both by and on behalf of the Member together with Credited Interest thereon are to be transferred for the purchase of the annuity and provide any documentation, required by legislation or regulation, in support of such transfer;

all endorsed by the Member.

- (2) In support of such application the Member shall submit proof acceptable to the Administrator of the marital status of the Member, and of the age of the Member's Spouse. (#9722, s. 39, 1995)

15.4 An application for payment of any benefit under the Plan other than an annuity shall be made in a manner that:

- a) Identifies the Member;
- b) Identifies the specific term(s) of the Plan under which the application is made;
- c) Represents the Member's, or when applicable, the Spouse's, election of benefit provided under the terms of the Plan;
- d) Acknowledges that such payment shall discharge the liability of the Plan to pay such benefits under the Plan;
- e) Provides detailed instruction with respect to the direction of the payment, and where required, provides any documentation required by legislation or regulation in support of such payment;

all endorsed by the member, or where applicable, the Spouse or Beneficiary. (#9722, s. 40, 1995)

15.5 The Administrator may acquire the services of such other persons as may be deemed to be required for the administration of this Plan. For greater certainty but not so as to restrict the generality of the foregoing, these may include the services of consultants and such other institutions as may provide the necessary expertise and services required.

The administration expenses of the Plan, excluding those which are directly attributable to the investment of the Fund's assets, shall be shared between the Fund and the City of Regina. The Fund shall be responsible for twenty-five percent and the City shall be responsible for seventy-five percent of the Administrative expenses of the Plan.

15.6 The Administrator shall provide the Executive of the Canadian Union of Public Employees, Local No. 21:

- a) On January 31 and July 31 of each Fiscal Year a report detailing:
 - i) The number of contributing Plan Members and the number of Deferred Pensioners as at the end of the month immediately preceding the date of the report; and

- ii) The names of the Plan Members, Spouses or designated Beneficiaries to whom a benefit was paid or a transfer was executed during the six month period ending on the end of the month immediately preceding the date of the report, which reports the type of benefit for which payment was made, the date upon which payment was made and the gross amount of payment transfer.
- b) Within six months of the end of each Fiscal Year an annual report detailing:
- i) The Fund's revenue for the Fiscal Year;
 - ii) The Fund's expenditures for the Fiscal Year; and
 - iii) The Fund's balance as at the end of the Fiscal Year. (#9722, s. 41, 1995)
- 15.7 the Administrator shall, in each Fiscal Year, submit to the Council a financial statement showing the business of the Plan for that year in such form as may be required.
- 15.8 Any liability of the Plan to the member in respect of the purchase of an annuity shall cease and forever be determined upon the purchase of an annuity in accordance with the provisions of Article 8.

ARTICLE 16

GENERAL

- 16.1 All contributions and all benefits under the Plan shall be payable in the lawful currency of Canada.
- 16.2 In a case where the Administrator finds that the age of any Member, Beneficiary or Spouse is found to have been incorrectly stated, the Administrator is empowered to make such adjustment to the benefit or entitlement to benefit as is deemed appropriate and equitable. (#9722, s. 42, 1995)
- 16.3 (1) A Member cannot withdraw contributions from the Fund, except as provided in Sections 10.2 and 13.3.
- (2) A Member shall not borrow against contributions in the Fund. (#9722, s. 43, 1995)
- 16.4 (1) Benefits payable under the Plan to a Member, Spouse, Beneficiary, or other person who is not of legal capacity and:
- (a) for whom a property guardian has been appointed pursuant to The Dependent Adults Act giving the property guardian the authority to receive any or all income due to the Member, Spouse, Beneficiary, or other person; or

- (b) for whom a guardian of the property of a child has been appointed pursuant to The Children's Law Act giving the guardian the right to receive any monies due and payable to the child and to give a release for them;

shall be paid to the duly appointed guardian.

- (2) If no guardian has been appointed as described in Subsection (1), benefits shall be paid to the Public Trustee on behalf of the Member, Spouse, Beneficiary, or other person.
- (3) Payments made in accordance with Subsection (2) shall discharge the obligations of the Plan to the Member, Spouse, Beneficiary, or other person entitled to benefits under the Plan, or anyone claiming through them. (#9722, s. 44, 1995)

16.5 All amounts determined in connection with the operation and administration of the Plan shall be determined using reasonable assumptions and in accordance with generally accepted actuarial principles. (#9722, s. 44, 1995)

ARTICLE 17

TERMINATION OF THE PLAN

- 17.1 (1) If the Plan is terminated, each Member shall be entitled to all contributions made to the Plan both by and on behalf of the Member.
- (2) If the Plan is partially terminated, each Member shall be entitled to all contributions made to the Plan both by and on behalf of the Member.
- (3) At termination of the Plan, each Member's and Beneficiary's full entitlement shall be determined by the City and distributed to the Member or Beneficiary as required by The Pension Benefits Act.
- (4) On termination of the Plan, a Member shall be permitted to transfer the Member's entitlements out of the Plan in accordance with Section 9.2.
- (5) No distribution shall take place, however, until the terminating amendment and the method of allocating and distributing the assets of the Fund have been approved by the Superintendent of Pensions for Saskatchewan and Revenue Canada, Taxation.
- (6) The amounts distributed to a Member pursuant to this Article shall not exceed the maximum amounts permitted in the Income Tax Act. (#9722, s. 45, 1995)

SCHEDULE "B"

THE PLAN TEXT

OF THE

CITY OF REGINA ELECTED OFFICIALS'

MONEY PURCHASE PENSION PLAN

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ARTICLE 1

INTRODUCTION

- 1.1 The City of Regina Elected Officials Money Purchase Pension Plan was established effective December 1, 1987 as Schedule "B" of the City of Regina Casual Employees Superannuation Plan.
- 1.2 It provides a fully funded money purchase pension plan for elected officials which provides benefits based on their contribution as well as a matching contribution from the City of Regina.

ARTICLE 2

DEFINITIONS

The following terms wherever used in this document shall, for the purposes hereof, unless the context otherwise requires, have the meaning set forth below, despite any definitions that conflict therewith in any other document.

- 2.1 "Actuarial Equivalent" means a retirement benefit of an actuarially equivalent value computed using actuarial tables and such other methods and assumptions as may be adopted on the recommendation of the Actuary, subject to an requirements of the Income Tax Act and The Pension Benefits Act. (#9624, s. 1, 1994)
- 2.2 "Actuary" means such actuary as the City may from time to time appoint for the purposes of performing services in connection with the Plan and shall be an individual who is a Fellow of the Canadian Institute of Actuaries or a corporation at least one of whose employees is such an individual.
- 2.3 "Administration" shall mean the Administrative Board established pursuant to Section 15.1. (#10256, s. 2, 2000)
- 2.4 "Anniversary Date" means January 1st.
- 2.5 "Beneficiary" means a person or persons designated to receive benefits after the Member's death in accordance with Section 12.1.
- 2.5.1 "Board" means the Administrative Board as described in Section 3 of Schedule "A" of Bylaw No. 3125. (#9624, s. 6, 1994)
- 2.6 "City" means the Corporation of the City of Regina, Regina, Saskatchewan, Canada.
- 2.6.1 "Commutated Value" means, in relation to benefits that a person has an entitlement to receive, a lump sum amount which is the total value of the required contributions made by the Elected Official and the City with Interest. (#9624, s. 6, 1994)

- 2.7 "Contribution Accounts" means Elected Official Contribution Account and Employer Contribution Account. (#9624, s. 2, 1994)
- 2.8 Repealed. (#9624, s. 3, 1994)
- 2.9 "Council" means the City Council of the City of Regina.
- 2.10 "Deferred Pensioner" means a Member who has ceased to contribute to the Plan and whose eligibility to contribute to the Plan has terminated but in respect of whom full and final settlement of benefits under this Plan has not been made.
- 2.11 "Effective Date" means December 1, 1987.
- 2.11.1 "Elected Official" means an elected official who is a member of City Council. (#9624, s. 6, 1994)
- 2.12 "Employee" means an elected official who is a member of City Council.
- 2.13 "Elected Official Contribution Account" means the fund held by the Trustees in respect of a Member and shall include contributions made by the Member in accordance with Section 4.1 and Interest credited by the Trustee.
- 2.14 "Employer Contribution Account" means the fund held by the Trustees in respect of a Member and shall include contributions made by the City in accordance with Section 4.2 and Interest credited by the Trustees.
- 2.15 "Fiscal Year" means January 1, in one year to December 31, in the same year except that the first Fiscal Year shall run from December 25, 1985 to December 31, 1986, inclusive.
- 2.16 "Fund" means the City of Regina Casual Employees' Superannuation Plan Fund.
- 2.16.1 "Fund" means the assets held to finance the benefits payable under the Plan and invested in accordance with the provisions of Section 14. (#9624, s. 6, 1994)
- 2.16.2 "Income Tax Act" means the Income Tax Act, Statutes of Canada and the Regulations thereunder, and where applicable includes the provisions of Information Circular 72-13R8 issued by the Department of National Revenue, as amended from time to time. (#9624, s. 6, 1994)
- 2.17 "Insurer" means a life insurance company or the Government of Canada or a Province or any other entity licensed to transact annuity business in Canada or any of the provinces in Canada.
- 2.18 "Interest" means the amount of interest determined in accordance with Article 5 which is credited to contributions made by a Member and the City.
- 2.19 "Member" means a person who has joined the Plan in accordance with Article 3 and who remains entitled to any benefit under the Plan.

- 2.20 "Pensionable Earnings" means the gross remuneration received from the City of Regina by a member of Council and as a member of a Board or Committee of Council or the Board of Police Commissioners including his tax free allowance but excluding any direct travel and accommodation expenses.
- 2.21 "Pensionable Service" means service as a member of City Council, subject to Section 6.1. (#9624, s. 4, 1994)
- 2.22 "Pension Benefits Act" means The Pension Benefits Act, 1992, (Saskatchewan) S.S. 1992, c.P-6.001, and the Regulations thereunder, as amended or replaced from time to time. (#9624, s. 7, 1994)
- 2.23 "Pensioner" means a Member to whom an annuity has been granted under the Plan, the first payment of which has fallen due having regard to the provisions of Section 15.3.
- 2.24 "Plan" means the City of Regina Elected Officials Money Purchase Pension Plan.
- 2.25 "Prior Plan" means any pension or superannuation plan to which the Member formerly belonged which is considered by the Board to be a prior Plan for purposes of this Plan and shall include the Elected Officials Pension Plan as defined by Schedule B of Bylaw 3125.
- 2.26 "Reciprocal Agreement" means a written agreement between the Board and any employer who has a registered pension plan in place whereby service with either party to the agreement is recognized as pensionable service by the other party to the extent and subject to the conditions specified in the agreement.
- 2.27 "Required Contributions" means contributions which a Member is required to make to this Plan in accordance with Section 4.1.
- 2.28 "Retire" means the act of terminating employment with the City at a time when the Member is then eligible to receive an annuity in accordance with Article 7.
- 2.28 "Spouse" means, at the time a determination of marital status is required:
- (1) a person of the opposite sex to whom the Member is legally married; or
 - (2) if the Member is not legally married, a person of the opposite sex with whom the Member has been cohabiting as husband and wife continuously for at least one year.

Notwithstanding the foregoing, for the purpose of credit splitting upon divorce, annulment, or separation, in accordance with Section 13.3, Spouse shall have the meaning prescribed in the applicable property law. (#9624 ss. 5 and 8, 1994)

- 2.30 "Transfer Payments" means amounts transferred to the fund either by or on behalf of a Member from any registered pension plan or registered retirement savings plan

provided that such transfer will have the consent of the Board.

- 2.31 "Trustees" means the members of the Pension Investment Board.
(#10053, s. 2, 1998)
- 2.32 "spouse" has the meaning ascribed in *The Pension Benefits Act, 1992*.
(#2002-102, s. 2, 2002)
- 2.34 "Trustees" means a corporate trust company, a life insurance company, or individual trustees as appointed by the City to act as such for the plan.
(#2004-101, s. 2, 2004)

Reference of the male gender will include the female gender, unless the context otherwise requires. Words importing the singular number may be construed to extend to and include the plural number and words importing the plural number may be construed to extend to and include the singular number. References to an Article or Section means an Article or Section in this instrument.

ARTICLE 3

ELIGIBILITY AND MEMBERSHIP

- 3.1 Any person who is an Elected Official on the effective date may join the Plan.
- Any person who becomes an Elected Official on or after the effective date may join the Plan within 90 days of the date of assuming office. (#10159, sec. 2, 1999)
- 3.2 To join the Plan an eligible Elected Official must complete and sign the form or forms prescribed for that purpose authorizing the deduction of contributions from his Pensionable Earnings as required under the Plan.
- 3.3 On or before the date an Elected Official first becomes eligible to join the Plan, the City shall provide to the Elected Official a written description of the Plan. Such description shall explain the terms and conditions of the Plan as applicable to the Elected Official a description of the method of determining the rate of interest to be applied to contributions, and shall outline the rights and duties of the Elected Official with reference to the benefits available and the contributions payable under the Plan.
(#9624, s. 9, 1994)
- A copy of the Plan text may be examined by any Member at any reasonable time at such offices of the City as are designated by the City.
- 3.4 Effective each Anniversary Date each Member shall be provided a statement showing the accumulated benefits standing to the credit of the Member at that date, and all other information prescribed by the Pension Benefits Act. (#9624, s. 10, 1994)

ARTICLE 4

CONTRIBUTIONS

- 4.1 Every Member shall, by deduction from the Member's Earnings, contribute to the Plan at the rate of 6.95% of the Member's Pensionable Earnings, provided this amount does not exceed in any one year the maximum which may be claimed by the Member as a tax deductible contribution to a registered pension plan under the Income Tax Act. However, such amount shall not exceed 9% of the members taxable Pensionable Earnings.

This amount shall be credited to the Member's Elected Official Contribution Account. (#9624, ss. 11 and 12, 1994)

- 4.2 City Required Contribution

The City shall contribute an amount equal to, but not less than, the amount contributed by the Member as required in Section 4.1 above, provided this amount does not exceed in any one year the maximum amount permitted under the Income Tax Act for that year.

This amount shall be credited to the Member's Employer Contribution Account. (#9624, s. 13, 1994)

- 4.3 All contributions made in accordance with Sections 4.1 and 4.2 shall be remitted to the Fund not later than the fifteenth day of the month next following the month in respect of which the contributions are made.

- 4.4 PA Limits

The aggregate of contributions by the Member pursuant to Section 4.1, and by the City pursuant to Section 4.2, may not exceed in any calendar year the maximum amount that can be contributed in accordance with the pension adjustment limits as set out in Section 147.1(8) of the Income Tax Act. (#9624, s. 14, 1994)

- 4.5 Re-employment of Member

If a Member is re-employed after retirement benefits have commenced to be paid from the Plan, no further contributions shall be made by the Member or the City on behalf of the Member. (#9624, s. 14, 1994)

- 4.6 Return of Contributions

No contribution may be made to the Plan, except as expressly provided in this Section 4 or Section 9.1. A contribution by a Member or by the City in respect of the Member may be returned to the Member or the City, as the case may be, when required to avoid the revocation of the registration of the Plan, subject to the approval of the Superintendent of Pensions for Saskatchewan. (#9624, s. 14, 1994)

- 4.7 A member may elect to contribute to the Plan during maternity, paternity or adoption leaves, as provided in the collective bargaining agreement between the City of Regina and the Canadian Union of Public Employees Local No. 21, and if the member so elects, the member shall pay to the Plan the contributions required by Section 4.1 within the time limited by Section 4.3. (#10256, s. 3, 2000)
- 4.8 Contributions to the Plan during any leave provided for in Section 4.7 shall be based upon the member's average pensionable earnings during the year immediately prior to the commencement of the leave. (#10256, s. 3, 2000)

ARTICLE 5

INTEREST

5.1 Interest Calculations During the Year

Notwithstanding Section 5.2, in the event that any payments from the Plan are made to or on behalf of a Member during any particular year, the rate of interest to be applied to such payment, from the previous Anniversary Date to the day on which the payment is due, shall be based upon the rate of interest, as described in Section 5.2, in effect at the end of the immediately preceding Fiscal Year.

Where the rate determined in accordance with the above provisions of this Section 5.1 would result in a negative interest rate, the interest rate to be applied is 0%. (#9624, ss. 15 and 16, 1994)

- 5.2 The rate of annual compound interest for a Fiscal Year shall be the rate of interest which allocates, but does not exceed:
- (a) the income earned by the invested assets of the Fund including all gains and losses whether realized or unrealized, in the Fiscal Year, less;
 - (b)
 - (i) the total amount of the expense incurred in the investment of the Fund's assets, in the Fiscal year;
 - (ii) the total amount of Interest credited in the Fiscal Year from the previous Anniversary Date to the day on which a payment from the Plan falls due, as prescribed in Section 5.1; and
 - (iii) the total amount of the administration fees charged to the Fund in the Fiscal Year prescribed in Section 15.5;

proportionately to each Elected Officials Contribution Account and Employer Contribution Account held in trust at the end of the Fiscal Year.

Contributions made in the Fiscal Year shall receive interest at 1/2 of the rate of annual interest established under Section 5.1 or this Section 5.2, whichever is applicable. The credit of interest on such current Fiscal Year contributions shall be included in the calculation of the rate of annual compound interest as set forth in this Section.

The calculation of the rate of annual compound interest shall be based upon the fund's market value of assets at the end of each Fiscal Year. (#9624, s. 17, 1994)

- 5.3 Interest shall be added to all Elected Official Contribution Accounts and Employer Contribution Accounts in the amount specified in this Section 5 at the end of each Fiscal Year and at the date benefits become payable to the Member or in respect of the Member.

Any amount of income earned by the investment of the Fund's assets eligible for allocation, as set forth in this Section of this document, which is not allocated at the end of a Fiscal Year by reason of the rounding off of the Plan's rate of compound interest, shall be carried forward to the next Fiscal Year and shall be included in that Fiscal Year's investment income. (#9624, s. 18, 1994)

ARTICLE 6

PENSIONABLE SERVICE

Further to the definition of Pensionable Service contained in Article 2 of this document:

- 6.1 Where an Elected Official elects to participate in the Plan, his service shall commence the first of the month following the date the Member makes that election and shall continue until that Member attains the age of 65, dies, is defeated, resigns, or retires, and shall include any other service transferred to this Plan in accordance with Article 9.

ARTICLE 7

DATES AND CONDITIONS UNDER WHICH ANNUITIES ARE PAYABLE

- 7.1 Unless a Member has retired in accordance with Section 7.2, a Member shall retire on the day following the day he attains age sixty-five.
- 7.2 A Member may retire on the first day of any month prior to his normal retirement date provided that he has attained the age of fifty-five.

ARTICLE 8

PAYMENT OF ANNUITIES

- 8.1 When a Member retires in accordance with Article 7, he shall be entitled to receive a monthly annuity commencing on the day on which he retires.

The annuity shall be purchased with the accumulated total of all contributions made to the Plan both by and on behalf of the Member together with credited interest thereon.

- 8.2 The annuity purchased in accordance with Section 8.1 shall be:

- a) For a Member who does not have a Spouse at the date of pension commencement, an annuity payable for the lifetime of the Member with the guarantee that should the Member die before he has received sixty monthly instalments and:

- (i) be survived by a Beneficiary, his annuity payment shall continue to his Beneficiary until a total of sixty instalments have been paid;
- (ii) not be survived by a Beneficiary, the remaining balance of guaranteed payments shall be commuted and paid to his estate.

- b) For a Member who has a Spouse at the date of pension commencement, an annuity payable in full until the death of the Member or the death of the Spouse, whichever shall last occur; or

- c) A Member who has a Spouse at the date of pension commencement may elect to receive a pension benefit that does not continue to be paid, after the death of the Member, in an amount at least equal to 60% of the Member's pension for the lifetime of the surviving Spouse, provided the Member files a written waiver that is:

- (i) signed by the Spouse, no earlier than 90 days before the date of pension commencement, in the presence of a witness and apart from the Member, and

- (ii) is in the form prescribed by The Pension Benefits Act.
(#9624, ss. 19, 20 and 21, 1994)

- 8.3 Optional Forms - Guarantee Period

A Member who does not have a Spouse at the date of pension commencement may elect to receive the Member's annuity as an annuity payable for the lifetime of the Member with a guarantee that, should the Member die before the Member has received 180 monthly instalments and:

- (a) be survived by a Beneficiary, the Member's annuity payment shall continue to the Member's Beneficiary until a total of 180 instalments have been paid; or
- (b) not be survived by a Beneficiary, the remaining balance of the guaranteed payments shall be commuted and paid to the Member's estate. (#9624, s. 22, 1994)

8.4 A Member may elect that in lieu of the annuity payable in accordance with Section 8.2(b) the monthly annuity may reduce on the death of the Member by one of the following amounts:

- a) One-quarter of the full amount payable before the Member's death.
- b) One-third of the full amount payable before the Member's death.
- c) One-half of the full amount payable before the Member's death, subject to Section 8.2(c). (#9624, ss. 23 and 24, 1994)

8.5 Notwithstanding Sections 8.1, 8.2, 8.3 and 8.4 a Member may elect to defer receipt of all or a part of his annuity until a date to be specified but in any event no later than the first day of the month prior to his attainment of age seventy-one. The balance of the amount left to the credit of such Member shall continue to form a part of the Fund and to earn Interest until the date specified by the Member for his annuity or the balance thereof to commence.

8.6 Any alternative annuity payable in accordance with Sections 8.3 and 8.4 shall be of an amount which is the Actuarial Equivalent of the annuity payable to the Member in the form specified in Section 8.2.

8.7 Election of Optional Form

Subject to Section 8.2(c), a Member may elect an optional form of annuity at any time before the Member's actual retirement date on a form or forms prescribed by the Administrator.

It is specifically provided that a Member who has a Spouse at the date of pension commencement may not elect an alternative form of annuity that is payable on the survival of the Member's life only, unless the Member's Spouse waives this entitlement in accordance with Section 8.2(c). (#9624, s. 25, 1994)

8.8 All options once elected are irrevocable once the first instalment of the annuity has fallen due.

8.9 An election of an annuity payable dependent on the life of the Member and a Spouse shall be void if either the Member or the Spouse shall die prior to the date of retirement. (#9624, s. 26, 1994)

- 8.10 If a Member's annuity payable under the Plan is less than the minimum amount prescribed in The Pension Benefits Act, the Member may elect, in final discharge of all benefits and rights under the Plan, to receive a lump sum settlement. Such lump sum shall be the Actuarial Equivalent of the payments which it replaces.

Such election must be made by the Member prior to the date on which the first instalment of the annuity has fallen due. (#9624, s. 27, 1994)

8.11 Payment Period

It is specifically provided that any retirement annuity payable under the Plan be payable at least for the life of the Member and that the guarantee period shall not exceed 15 years. (#9624, s. 28, 1994)

- 8.12 All annuities provided by this Plan shall be paid by an Insurer. The sex of a member shall not be taken into account in determining the amount of a pension or annuity to which a member is, or may become entitled. (#10256, s. 4, 2000)

- 8.13 Notwithstanding any other provision of the plan, the pension benefits to which an individual is entitled under the plan will commence to be paid not later than the end of the calendar year in which the individual attains 69 years of age, or such other time as is acceptable under *The Income Tax Act of Canada* and its Regulations. (#10256, s. 5, 2000)

ARTICLE 9

TRANSFERS

- 9.1 The Administrator may enter into reciprocal agreements on behalf of the Plan. Where there exists a reciprocal agreement, the Plan will accept deposits into the fund to the credit of the Member by way of transfer from the previous employer's pension plan in accordance with the terms of the reciprocal agreement. Such transfer payments into the fund shall become subject to the rules of this Plan and will only subsequently be paid to the Member, his beneficiary or estate in accordance with the rules hereof. The amount transferred shall be credited to the Member's Elected Official Contribution Account.

Where no reciprocal agreement exists, the Administrator may, at his discretion, accept a transfer payment into the fund on behalf of a Member from any registered pension plan, deferred profit sharing plan, or registered retirement savings plan as permitted by the Income Tax Act (Canada).

Where there exists a reciprocal agreement between the Plan and a subsequent employer or a Member, the Administrator shall, if requested, transfer contributions to the Pension Plan of the subsequent employer in accordance with the terms of the reciprocal agreement.

Where a Member was previously a Member of the Elected Officials Pension Plan and transfers to this Plan in accordance with Article 3, he will be entitled to transfer all of his regular contributions made to that Plan, and one-half of the contributions for ancillary benefits he has made to that Plan, together with interest thereon. Subject to the limitations on the amount that can be transferred under the Income Tax Act, and further provided that no part of the amount transferred relates to an actuarial surplus, an amount equal to the employee's regular contributions, ancillary contributions, and interest thereon, shall also be transferred from that plan, shall be considered the employer's contributions, and shall be credited to the Member's Elected Official Contribution Account. (#9624, ss. 29 and 30, 1994)

9.2 Portability Options

Notwithstanding Section 9.1, a Member whose membership in the Plan terminates in accordance with Section 10 may elect:

- (1) to transfer the balance in the Member's Elected Official Contribution Account and Employer Contribution Account to another registered pension plan, provided the other plan permits the transfer and the administrator of that other plan agrees to use the amounts to provide the Member with a lifetime pension in compliance with The Pension Benefits Act; or
- (2) to transfer the balance in the Member's Elected Official Contribution Account and Employer Contribution Account to an Insurer, to purchase a deferred life annuity, provided that payment of the annuity shall not commence before the Member has attained age 55 but will commence before the end of the year in which the Member attains age 71; or
- (3) to transfer the balance in the Member's Elected Official Contribution Account and Employer Contribution Account to a locked-in retirement account, as prescribed under The Pension Benefits Act.

If the Member elects to transfer the balance of the Member's Elected Official Contribution Account and Employer Contribution Account out of the Fund, such transfer shall be in full and final satisfaction of the terminated Member's entitlements from the Plan. (#9624, ss. 31 and 32, 1994)

ARTICLE 10

TERMINATION OF SERVICE

- 10.1 A Member who, by reason other than death or retirement ceases to be an Elected Official, shall become a deferred pensioner. The total of all contributions made to the Plan both by and on behalf of the deferred pensioner, together with credited interest thereon, shall remain locked into the fund and used to purchase an annuity when the deferred pensioner becomes eligible in accordance with Articles 7 and 8.

- 10.2 Notwithstanding Section 10.1, a Deferred Pensioner may elect to receive a lump sum cash payment equal to 1/2 of the contributions made by the Deferred Pensioner, to the earlier of the Deferred Pensioner's date of termination from the Plan or 31 December 1993, plus Interest to 31 December 1993. The amount of such payment shall be subtracted from the total of all contributions made to the Plan both by and on behalf of the Deferred Pensioner, together with credited interest thereon to the date such payment is made, and the remaining amount shall remain locked into the Fund and used to purchase an annuity when the Deferred Pensioner becomes eligible, in accordance with Articles 7 and 8.

Alternatively, a Deferred Pensioner may elect to transfer this locked-in amount in accordance with Section 9.2. (#9624, ss. 33 and 34, 1994)

10.3 Option to Transfer Cash Refund

A Member entitled to a cash refund in accordance with Section 10.2 may elect to transfer all or part of such refund directly to another registered pension plan or registered retirement savings plan by completing and filing with the Administrator the appropriate election and tax forms. (#9624, s. 35, 1995)

ARTICLE 11

DEATH OF A MEMBER

11.1 Death Before Pension Commencement

In the event of the death of a Member before pension commencement, there shall be payable to the Member's Spouse or, if none, to the Member's Beneficiary designated in accordance with Section 12, or the Member's estate, an amount equal to the value of the Member's Elected Official Contribution Account and Employer Contribution at the date of death. (#9624, ss. 36 and 41, 1994)

11.2 Manner of Payment

(1) Surviving Spouse

If the Member has a surviving Spouse at date of death, the Spouse shall be entitled to receive the death benefits described in Section 11.1 as follows:

- (a) as a transfer to an Insurer to purchase an immediate or deferred life annuity commencing no later than 31 December of the year in which the Spouse attains age 71; or
- (b) as a direct transfer to another registered pension plan, provided the other plan permits the transfer and that the administrator of that other plan agrees to use the amounts to provide the Spouse with a lifetime pension in compliance with The Pension Benefits Act; or

(c) as a transfer to a locked-in retirement account, as prescribed under The Pension Benefits Act.

(2) No Surviving Spouse

If the Member does not have a surviving Spouse at date of death, a lump sum payment equal to the death benefits described in Section 11.1 shall be paid to the Member's designated Beneficiary or, if none, to the Member's estate. (#9624, ss. 37 and 41, 1994)

11.3 In the event of there being any doubt as to the identity of the Beneficiary or as to the Beneficiary's entitlement to receive any benefit under the Plan, the Administrator may defer any payment for such reasonable time as may be required to permit investigations to be made. The Administrator shall have the right to demand that any claimant to benefits under this Article furnish all information and produce proof of identity and of title to such benefits as may be reasonable under the circumstances.

11.4 Where the Member has appointed more than one Beneficiary, the Administrator may in the Administrator's sole and unfettered discretion, pay the estate of the Beneficiaries a lump sum in lieu of the amount specified in Section 11.2. The lump sum payable will be the total amount of contribution made to the Fund, both by and on behalf of the Member, together with credited interest thereon to date of payment. (#9624, s. 38, 1994)

11.5 Repealed. (#9624, s. 42, 1994) (#9624, ss. 39 and 42, 1994)

11.6 No Delay in Payment of Lump Sums

All lump sum amounts payable in accordance with the foregoing provisions of this Section 11 shall be paid without undue delay. (#9624, s. 40, 1994)

ARTICLE 12

BENEFICIARIES

12.1 A Member may, at the time of becoming a Member or at any time thereafter, designate a person or persons to receive any benefit that could be paid to a Beneficiary under the Plan in the event of the Member's death. Such designation must be made in writing on a form prescribed for that purpose and filed with the Administrator. (#9624, s. 43, 1994)

12.2 Where a Member appoints more than one Beneficiary to receive a benefit under the Plan, he must also direct the share of the full benefit which is to be paid to each Beneficiary.

- 12.3 A Member who has made a designation in accordance with Section 12.1 or 12.2 may from time to time alter or revoke his designation by filing with the Administrator such alteration or revocation. Such alteration or revocation must be made in writing on a form prescribed for that purpose by the Administrator and subject to any statutory conditions or limitations.
- 12.4 Repealed. (#9624, s. 44, 1994)

ARTICLE 13

NON-ASSIGNMENT AND NON-COMMUTATION OF BENEFITS

- 13.1 The annuities provided to a Member under this Plan are not capable of assignment, alienation, surrender or commutation during the lifetime of the Member. None of the benefits under this Plan confer upon any employee, personal representative, dependent, or any other person whatsoever, any right or interest in such benefits capable of being commuted except as provided herein in the case of:
- a) Small annuities under Section 8.10;
 - b) Lump sum payments in accordance with Section 10.2;
 - c) Transfer of payments in accordance with Article 9;
 - d) Amounts payable on the death of a Member.
 - (e) A division of pension benefits in accordance with Section 13.3 (#9624, s. 45, 1994)
- 13.2 Subject to Section 13.3, any monies payable under this Plan shall not be assigned, charged, anticipated, given as security or surrendered, and are exempt from execution, seizure or attachment. Any transactions purporting to assign, charge, anticipate, give as security or surrender such monies is void. (#9624, ss. 46 and 47, 1994)
- 13.3 Division of Benefits on Marriage Breakdown
- (1) Where all or part of the amount of a Member's Elected Official Contribution Account and Employer Contribution Account under the Plan is required to be distributed to the Member's Spouse pursuant to a court order or a written interspousal contract between the spouses, made under The Matrimonial Property Act, S.S. 1979 c. M-6.1 and all amendments thereto, or the law of any province relating to the distribution of the property of spouses on divorce, annulment or separation, the Administrator, on receipt of:
 - (a) a written request from the Member, or the Member's Spouse, that all or part of such amount be distributed in accordance with the court order or the interspousal contract, and

(b) a copy of the court order or interspousal contract,

shall determine and henceforth distribute the amount, in accordance with the court order or the interspousal contract; however, the Administrator shall not distribute the amount in accordance with a court order until all appeals therefrom have been finally determined or the time for appealing has expired.

On receipt of a written request, as referred to above, from a person other than the Member, the Administrator shall notify the Member of the request and shall provide the Member with a copy of the request and the court order or the interspousal contract.

Following the distribution to a Member's Spouse in accordance with this Section 13.3, the Member's Elected Official Contribution Account and Employer Contribution Account shall be adjusted in equal proportion to account for the amount paid to the Spouse. It is provided, however, that a distribution to a Spouse shall not reduce the total value of the Member's Elected Official Contribution Account and Employer Contribution Account to less than 50% of the value immediately before the distribution.

No such distribution shall be made from the Plan pursuant to this Section 13.3 after a transfer of funds from the Fund has occurred in respect of the Member as permitted by Section 9.2 herein.

Where a distribution of pension benefits is required under this Section 13.3, for a Member who has retired and is in receipt of an annuity, the Insurer shall divide the annuity in accordance with the court order or interspousal agreement, provided that the Commuted Value of the pension benefit distributed to the Spouse, plus the pension benefit paid to the Member after the distribution, shall be no greater than the Commuted Value of the Member's pension immediately before division.

- (2) The amounts distributed to a Member's Spouse pursuant to this Section 13.3 shall be transferred to a locked-in retirement account as prescribed under The Pension Benefits Act. (#9624, s. 48, 1994)

ARTICLE 14

ESTABLISHMENT, INVESTMENT AND ACCOUNTING OF THE FUND

- 14.1 The Fund shall be established and administered by the City of Regina.
- 14.2 All contributions made in accordance with the Plan by the Members and the City of Regina shall be paid to the Fund.

- 14.3 All benefits under the provisions of the Plan shall be paid from the Fund, however, all of the amounts to be used to purchase an annuity on the retirement or death of a Member shall be paid to an Insurer as a premium for an individual policy providing an annuity to the Member or, where applicable, the Member's Spouse.
- 14.4 The Trustees may, from time to time, invest the whole or a part of the Fund in any of the securities authorized for investment under the Pension Benefits Act. The cost for this service shall be borne by the Fund.
- 14.5 The Trustees may dispose of any securities in which any part of the Fund has been invested under Section 14.4 in such manner and on such terms as the Trustees consider expedient. The cost for this service shall be borne by the Fund.
- 14.6 The Trustees shall at all times keep or cause to be kept adequate accounts of the Fund. Such accounts shall be maintained on a Fiscal Year basis. The cost for this service shall be borne by the Fund.
- 14.7 The Trustees shall include, with the report made in accordance with Section 15.6(b), a statement of all securities in which monies of the Fund have been invested as at the end of the Fiscal Year, and a statement of the securities that have been acquired or disposed of during the Fiscal Year. The cost for this service shall be borne by the Fund.
- 14.8 All expenses incurred in the investment of the Fund's assets shall be borne by the Fund.

ARTICLE 15

ADMINISTRATION

- 15.1 The City of Regina shall establish an Administrative Board comprised of:
- (a) three persons to be appointed by the City Manager; and
 - (b) A member of the City Council of the City of Regina appointed by the Executive Committee of the City of Regina.
(#10256, s. 7, 2000; #2002-102, s. 3, 2002)(#2020-75, s.3, 2020)
- 15.1.1 The appointment of the members of the Administrative Board established pursuant to clause 15.1 shall be confirmed by resolution of City Council. (10256, s. 7, 2000)
- 15.1.2 The Board shall meet at the call of the Chairperson and in any event at least once every three months. (#2004-101, s. 3, 2004)
- 15.1.3 A quorum of the Board shall consist of three (3) members. (#2004-101, s. 3, 2004)

15.2 The Administration shall:

- (a) cause to be maintained complete records of all contributions made by and on behalf of each Member and accumulated interest credited thereto;
- (b) ensure the custody of all records and documents of the Plan;
- (c) see that the terms of the law, as set forth in this document are duly and correctly executed on a timely basis;
- (d) prescribe the procedures required to make application for annuities and other benefits provided for in this Plan;
- (e) engage experts and other consultants as it considers necessary;
- (f) engage any Manager or other person reasonably required to assist in the Administration of the Plan and the Fund;
- (g) enter into contracts or agreements that it considers expedient or desirable in the exercise of its powers or the performance of its responsibilities pursuant to both the Plan and the Fund; and
- (h) perform all other tasks and obligations required of an Administrator pursuant to the provisions of *The Pension Benefits Act, 1992* and regulations enacted thereunder and this Schedule. (10256, s. 7, 2000)

15.3 Every application for an annuity shall, be endorsed by the member and:

- (a) Identify the Member;
- (b) Identify the specific term(s) of the Plan under which the application is made;
- (c) Represent the Member's marital status as at the date annuity payments are to commence;
- (d) Represent the Member's election of the type of annuity he wishes to elect, the date annuity payments are to commence, the name and date of birth of the Spouse;
- (e) Identify the name of the Insurer to whom the total of all contributions made to the Plan both by and on behalf of the Member together with credited interest thereon are to be transferred for the purchase of the annuity and provide any documentation, required by legislation or regulation, in support of such transfer.

In support of such application the Member shall submit proof acceptable to the Administrator of the marital status of the Member, and of the age of the Member's Spouse. (#9624, ss. 49, 50 and 51, 1994)

15.4 An application for payment of any benefit under the Plan other than an annuity shall be made in a manner that:

- a) Identifies the Member;
- b) Identifies the specific term(s) of the Plan under which the application is made;
- c) Represents the Member's, or when applicable, Beneficiary's, election of benefit provided under the terms of the Plan;
- d) Acknowledges that such payment shall discharge the liability of the Plan to pay such benefits under the Plan;
- e) Provides detailed instruction with respect to the direction of the payment, and where required, provides any documentation required by legislation or regulation in support of such payment;

all endorsed by the Member, or where applicable, Beneficiary.

15.5 The Administrator may acquire the services of such other persons as may be deemed to be required for the administration of this Plan. For greater certainty but not so as to restrict the generality of the foregoing, these may include the services of consultants and such other institutions as may provide the necessary expertise and services required.

The administration expenses of the Plan, excluding those which are directly attributable to the investment of the Fund's assets, shall be shared between the Fund and the City of Regina. The Fund shall be responsible for twenty five percent and the City shall be responsible for seventy five percent of the Administrative expenses of the Plan.

15.6 The Administrator shall provide, within six months of the end of each Fiscal Year, an annual report detailing:

- i) The Fund's revenue for the Fiscal Year;
- ii) The Fund's expenditures for the Fiscal Year; and
- iii) The Fund's balance as at the end of the Fiscal Year.

15.7 The Administrator shall, in each Fiscal Year, submit to the Council a financial statement showing the business of the Plan for that year in such form as may be required.

15.8 Any liability of the Plan to the Member in respect of the purchase of an annuity shall cease and forever be determined upon the purchase of an annuity in accordance with the provisions of Article 8.

15.9 Disclosure

The Administrator shall comply with all other disclosure requirements of The Pension Benefits Act. (#9624, s. 52, 1994)

ARTICLE 16

GENERAL

16.1 All contributions and all benefits under the Plan shall be payable in the lawful currency of Canada.

16.2 In a case where the Administrator finds that the age of any Member, Beneficiary or Spouse is found to have been incorrectly stated, the Administrator is empowered to make such adjustment to the benefit or entitlement to benefit as is deemed appropriate and equitable. (#9624, s. 53, 1994)

16.3 While a member continues to serve as a member of Council, he may not:

- (a) withdraw his contributions from the fund; or
- (b) borrow against his contributions.

16.4 Payments to a Legal Representative

Benefits payable under the Plan to a Member, Spouse, Beneficiary, or other person who is not of legal capacity and:

- (1) for whom a property guardian has been appointed pursuant to The Dependent Adults Act (Saskatchewan) giving the property guardian the authority to receive any or all income due to the Member, Spouse, Beneficiary, or other person; or
- (2) for whom a guardian of the property of a child has been appointed pursuant to The Children's Law Act (Saskatchewan) giving the said guardian the right to receive any moneys due and payable to the child and give a release for them;

shall be paid to the duly appointed guardian. If no guardian has been appointed as described above, benefits shall be paid to the public trustee on behalf of the Member, Spouse, Beneficiary, or other person. Such payments shall discharge the obligations of the Plan to the Member, Spouse, Beneficiary, or other person entitled to benefits under the Plan, or anyone claiming through them. (#9624, s. 54, 1994)

16.5 Determination of Amounts

All amounts determined in connection with the operation and administration of the Plan shall be determined using reasonable assumptions and in accordance with generally accepted actuarial principles. (#9624, s. 55, 1994)

ARTICLE 17

AMENDMENT OR TERMINATION OF THE PLAN

17.1 Intention to Establish Plan

The City intends that the Plan shall be a permanent Plan for the exclusive benefit of the Members and their Spouses or Beneficiaries or estates. (#9624, s. 56, 1994)

17.2 Right to Amend, Modify or Terminate Plan

Notwithstanding Section 17.1 hereof, the City retains the right to amend, modify or terminate the Plan in whole or in part at any time and from time to time in such manner and to such extent as it may deem advisable, subject to the following provisions:

- (1) no amendment shall have the effect of reducing any Member's, Spouse's or Beneficiary's then existing entitlement under the Plan;
- (2) no amendment shall have the effect of diverting any part of the assets of the Fund for any purpose or purposes other than for the exclusive benefit of the Members and their Spouses, Beneficiaries or estates under the Plan before the satisfaction of all liabilities with respect to such persons immediately before such amendment. (#9624, s. 56, 1994)

17.3 Termination of the Plan

If it becomes necessary to terminate the Plan, all Members shall immediately become fully vested.

Each Member's and Spouse's or Beneficiary's full entitlement shall then be determined by the Administrator and distributed to the Member or Spouse or Beneficiary as required by the Income Tax Act and The Pension Benefits Act. No distribution shall take place, however, until the terminating amendment and the method of allocating and distributing the assets of the Fund have been approved by the Superintendent of Pensions and the Department of National Revenue.

Upon termination of the Plan, a Member may, within 90 days from the date a statement of options is issued to the Member, elect to transfer the Member's Elected Official Contribution Account and Employer Contribution Account to:

- (1) another registered pension plan, provided that the other plan permits the transfer and that the administrator of that other plan agrees to administer the amounts in accordance with The Pension Benefits Act; or
- (2) a locked-in retirement account, as prescribed under The Pension Benefits Act; or
- (3) an Insurer to purchase a deferred or immediate life annuity, provided that payment of the annuity shall not commence before the Member attains age 55 but will commence before the end of the year in which the Member turns age 71,

provided the party accepting the transfer agrees to administer the amount transferred in accordance with The Pension Benefits Act. If no election is made, the entitlement will be transferred as outlined in subsection (3) above, after sending a written notice to the Member.

Completion of the transfer shall be in full and final satisfaction of the Member's entitlements under the Plan and the Fund.

Notwithstanding the foregoing, the amount of distribution payable to a Member shall not exceed the maximum permitted by the Income Tax Act.
(#9624, s. 56, 1994)

(Entire Schedule "B" repealed and replaced by Bylaw #9129, s. 1, 1990. Schedule 'B' The Plan Text of the City of Regina Elected Officials Money Purchase Pension Plan, is not available electronically. Contact City of Regina Pension Office for further details.)