

BYLAW NO. 8225

**The City of Saskatoon Fire and Protective Services
Department Superannuation Plan Bylaw, 2003**

**Codified to Bylaw No. 9909
(July 26, 2023)**

BYLAW NO. 8225

The City of Saskatoon Fire and Protective Services Department Superannuation Plan Bylaw, 2003

The Council of The City of Saskatoon enacts:

Title

1. This Bylaw may be cited as The City of Saskatoon Fire and Protective Services Department Superannuation Plan Bylaw, 2003

Purpose

2. The purpose of this Bylaw is to adopt a re-worded version of The Fire Department Superannuation Plan to now be called The City of Saskatoon Fire and Protective Services Department Superannuation Plan (the “Superannuation Plan”). The Superannuation Plan is a re-statement of The Fire Department Superannuation Plan enacted pursuant to Bylaw No. 5585. The Superannuation Plan has been re-stated to clarify the benefits provided by the Plan and to remove obsolete wording. In addition, the definition of “RRSP” has been amended in accordance with recent changes to *The Pension Benefits Act, 1992*, S.S. 1992, Chapter P-6.001 as amended.

Superannuation Plan Continued

3. The Fire Department Superannuation Plan established by Bylaw No. 5585 is continued under this Bylaw in accordance with the provisions of Schedule “A” annexed hereto and forming part of this Bylaw.

Superannuation Plan to Take Effect

4. The Superannuation Plan contained in Schedule “A” shall take effect in accordance with the tenor thereof.

Rights and Obligations Continued

5. All rights and obligations existing under Bylaw No. 5585 on the date of its repeal are continued under the provisions of the Superannuation Plan contained in Schedule "A".

Bylaw No. 5585 Repealed

6. Bylaw No. 5585 is repealed.

Coming Into Force

7. This Bylaw comes into force on the day of its final passing but is retroactive and is deemed to have been in force and effect on and from January 1, 2003.

Read a first time this 23rd day of June, 2003.

Read a second time this 23rd day of June, 2003.

Read a third time and passed this 23rd day of June, 2003.

"James Maddin"

Mayor

"Janice Mann"

City Clerk

"SEAL"

Schedule “A” to

Bylaw No. 8225

**City of Saskatoon
Fire and Protective Services Department
Superannuation Plan**

Prepared by:
Aon Consulting
8th Floor, Canada Building
105-21st Street East
Saskatoon, Saskatchewan
S7K 0B3
Telephone: (306)934-8680
Fax: (306)244-7597

Effective From: January 1, 2003

Table of Contents
City of Saskatoon
Fire and Protective Services Department Superannuation Plan

SECTION 1 ESTABLISHMENT AND CONTINUING OPERATION OF THE PLAN.....	1
1.01 Purpose	1
1.02 Effective Date	1
1.03 Registration	1
1.04 History.....	1
SECTION 2 DEFINITIONS	5
SECTION 3 PLAN MEMBERSHIP	12
3.01 Eligibility.....	12
3.02 Requirements to Join the Plan.....	12
3.03 Maintenance of Membership	12
3.04 Plan Closed	13
SECTION 4 CONTRIBUTIONS.....	14
4.01 Employee Contributions.....	14
4.02 Employer Contributions.....	15
4.03 Contributions from Surplus.....	16
4.04 Permissible Contributions and Limits	16
SECTION 5 RETIRMENT BENEFITS	18
5.01 Normal Retirement Benefit.....	18
5.02 Early Retirement Benefit	18
5.03 Postponed Retirement Benefit	19
5.04 Disability Retirement Benefit.....	19
5.05 Excess Contributions	19
5.06 Transfer of Benefit.....	20
5.07 Maximum Retirement Benefit	20

SECTION 6 PAYMENT OF RETIREMENT BENEFITS	22
6.01 Normal Form.....	22
6.02 Optional Forms	23
6.03 Payment of Benefits	24
SECTION 7 DEATH BENEFITS.....	25
7.01 Death of Active or Inactive member Prior to Retirement.....	25
7.02 Death After Retirement	26
7.03 Death Benefit Beneficiary.....	27
7.04 Non-Suspension of Spouse’s Pension.....	27
SECTION 8 TERMINATION BENEFITS	28
8.01 Termination Before Becoming Vested	28
8.02 Termination After Becoming Vested.....	28
8.03 Excess Contributions	29
SECTION 9 Ad Hoc Pension Adjustments.....	30
9.01 Ad Hoc Pension Adjustments.....	30
SECTION 10 BUYBACKS AND TRANSFERS	32
10.01 Portability Agreements.....	32
10.02 Reciprocal Transfer Agreements (Repealed - Bylaw No. 8441 - September 19, 2005).....	32
10.03 Buyback of Past Service	32
10.04 Service Limits	35
SECTION 11 DIVISION OF MARRIAGE BREAKDOWN.....	36
11.01 Marriage Breakdown.....	36
11.02 Calculation of Benefits for Division on Marriage Breakdown.....	36
11.03 Enforcement of Maintenance Orders.....	39
11.04 Disclosure.....	40

SECTION 12 GOVERNANCE STRUCTURE	41
12.01 Administrator	41
12.02 Board.....	41
SECTION 13 SUPERANNUATION FUND	42
13.01 Operation of the Fund	42
13.02 Trust Fund, Board of Trustees and Trust Agreement (Repealed – Bylaw No. 9330 – November 23, 2015).....	42
13.03 Actuarial Valuations	42
13.04 Contingency Reserve	43
SECTION 14 AMENDMENT OR TERMINATION OF THE PLAN	44
14.01 Amendments.....	44
14.02 Termination of the Plan.....	45
SECTION 15 GENERAL PROVISIONS	46
15.01 Small Benefits	46
15.02 No Contract of Employment	46
15.03 Assignment of Rights	46
15.04 Liability	47
15.05 Disclosure to Members	48
15.06 Short Life Expectancy	48
15.07 Differentiation as to Gender.....	48
15.08 Retention of Records.....	48
15.09 Proof of Age.....	49
15.10 Legislative Requirements	49
15.11 Cost of Administration	50
APPENDIX “A” PORTABILITY AGREEMENT	51
APPENDIX “A” ACCEPTANCE OF PORTABILITY AGREEMENT	55

SECTION 1
ESTABLISHMENT AND CONTINUING OPERATION OF THE PLAN

1.01 Purpose

- (1) The purpose of the Plan is to provide retirement and related benefits for and on behalf of all eligible Employees who become Members of the Plan on and after the Effective Date in respect of their employment with the City prior to 2016.

1.02 Effective Date

- (1) The Plan was established effective January 1, 1977.

1.03 Registration

It is the intention of the City to have this Plan approved as a registered pension plan in accordance with the Applicable Legislation and thereafter to maintain the registered status of the Plan.

1.04 History

- (1) This Plan was established effective January 1, 1977 by Bylaw No. 5585 of the City of Saskatoon referred to as the “Fire Department Superannuation Bylaw”. Bylaw No. 5585 reconstituted and created a new pension plan to replace the former pension plan created by Bylaw No. 3736 effective July 1, 1959. Bylaw No. 3736 reconstituted and created a pension plan superseding the original pension plan created under Bylaw No. 1471.
- (2) The rights of all persons, except those retired prior to January 1, 1973, under previous fire and protective services department superannuation bylaws were extinguished and the rights created under Bylaw No. 5585 were substituted therefore.
- (3) All monies and securities held in trust under previous pension Bylaw No. 3736 are to be deposited in the Fund on the Effective Date.

There shall be credited to each Employee’s “Required Account” and “Voluntary Account” the appropriate amounts standing to the credit of the Employee under the previous pension Bylaw No. 3736 in respect of the Employee’s own contributions and interest thereon to the Effective Date. Such amounts shall thereafter be accumulated by the City Treasurer with Credited Interest.

- (4) Employees who retired under the previous Pension Bylaw No. 3736 between 1 January 1973 and the Effective Date shall become Members of this Plan on the Effective Date and shall thereafter receive pension benefits from this Plan in accordance with the provisions of subsections 6.1 and 7.1 in lieu of the pension they were receiving under Bylaw No. 3736.
- (5) On or before the 30th day of December, A.D. 1977, the entire amount standing to the credit of each Employee's "Voluntary Account" shall be paid by The Trustees of the Plan to a Registered Retirement Savings Plan designated by the Employee, in the name of the Employee;
- (6) In 2001, the following changes were made to the Plan:
 - (a) Effective January 1, 2001, Spouses that are transferring their benefits out of the Plan as a result of marital breakdown can now purchase a pension commencing at the earlier of age 55 or the Early Retirement Date provided for under the Plan (previously limited to age 55); and
 - (b) Effective July 6, 2001, the definition of Spouse was amended to include same-sex spouses, in accordance with the Pension Benefits Act.
- (7) Effective January 1, 2003, this Plan was re-stated to clarify the benefits of the Plan and to remove obsolete wording. In addition, the definition of "RRSP" was amended as per recent Pension Benefits Act changes. This consolidation of the Plan incorporates all prior amendments as outlined in the previous Bylaw No. 5585, codified to Bylaw No. 7976 (October 2, 2000), as well as the amendments outlined above.
- (8) Effective January 1, 2004, the Plan was amended to increase the Income Tax Act maximum pension limit from \$1,722.22 to \$1,833.33 per year of service and to change the contribution rates with effect from January 1, 2005, from 5.7% to 6.3%.
- (9) Effective November 1, 2004, the Plan was amended to remove the provision for reciprocal agreements.
- (10) Effective June 1, 2005, the Plan was amended, as per changes to the Pension Benefits Act, to permit a Member's Spouse to waive entitlement to pre-retirement death benefits, allow a surviving Spouse to receive pre-retirement death benefits in cash and revise the small benefit provisions. The Plan was also amended to provide for certain housekeeping changes.

- (11) Effective October 1, 2007, the Plan was amended to clarify the pre-retirement death benefits provided by the Plan as requested by the Deputy Superintendent of Pensions of the Pension Division of the Saskatchewan Financial Services Commission.
- (12) Effective January 1, 2008, the Plan was amended to provide all pensions in payment with an ad-hoc increase equal to the lesser of 3.1% or the increase in the Consumer Price Index from the commencement date of the pension to December 31, 2006 (reduced by any previously granted ad-hoc increase).
- (13) Effective December 31, 2007, the Plan was amended:
 - (a) to eliminate all early retirement subsidies for all Active Members only in the event of wind-up or termination of the Plan;
 - (b) to increase employee contribution rates from 6.3% to 7.3% effective January 1, 2009, and from 7.3% to 7.7% effective January 1, 2010; and
 - (c) to increase the maximum annual pension limit under the Plan from \$1,833.33 to \$2,111.11 per year of Contributory Service.
- (14) Effective August 27, 2008 the plan was amended to increase the time limit for the buy back of an approved leave of absence from six months after the return of the Member from the period of leave to one year after the return of the Member.
- (15) Effective September 1, 2009, the Plan was amended:
 - (a) to increase the maximum age at which a pension must commence from a registered pension plan in accordance with the *Income Tax Act*;
 - (b) to allow for a member who was previously an Employee on a temporary period of employment to buy back the service accrued while on the temporary period of employment; and
 - (c) to provide for certain housekeeping changes.
- (16) Effective June 18, 2012, the Plan was amended:
 - (a) to provide Members who have returned from a leave of absence with the ability to buy back service that would otherwise have accrued during the leave of absence beyond the first anniversary of the date upon which they returned to work; and

- (b) to provide Members with an additional one-time window to buy back eligible prior pensionable service with a previous employer, where such opportunity had not previously been exercised within the time permitted under the Plan.
- (17) By Memoranda of Agreement dated March 25, 2015 and November 16, 2015, the City and the Union agreed to freeze the Plan as of December 31, 2015, and establish the Saskatoon Fire Fighters' Pension Plan as of January 1, 2016. More specifically as it relates to the Plan, the City and the Union agreed to:
- (a) continue to recognize post-December 31, 2015 earnings and service with the City under the Plan, but solely for the purposes of calculating a Member's Earnings and determining a Member's eligibility for early retirement;
 - (b) cease to provide benefits in respect of employment with the City after December 31, 2015;
 - (c) change the eligibility provisions within Section 3 to no longer allow new members to join the Plan after December 31, 2015;
 - (d) cease Member contributions in respect of employment with the City after December 31, 2015;
 - (e) change the cost sharing arrangement within Section 4 to reflect the City assuming full responsibility of the funding requirements for the Plan after December 31, 2015; and
 - (f) change the governance structure of the Board such that the City assumes ultimate responsibility for and control of the Plan, including its governance and the investment of its assets.

The Plan was amended by Bylaw No. 9330 to reflect the changes as outlined above.

SECTION 2 DEFINITIONS

For the purposes of the Plan, the following definitions are made.

- 2.01** “**Active Member**” means a Member of the Plan who, for periods of Continuous Service prior to January 1, 2016, made the required contributions to the Plan. For periods after December 31, 2015, an Active Member is a person who was an Active Member of the Plan on December 31, 2015 and is an active member of the Saskatoon Fire Fighters’ Pension Plan.
- 2.02** “**Actuarial Equivalent**” means a benefit of equivalent value when computed on the basis of interest, mortality and/or other rates and tables adopted by the City for such purposes on the advice of the Actuary, and in effect on the date such determination is made.
- 2.03** “**Actuarial Value**” means the cost to the Plan determined in accordance with the going concern actuarial assumptions, methods and rate of interest used in the most recent actuarial report filed with the regulatory authorities under the Applicable Legislation.
- 2.04** “**Actuary**” means the person designated by the Board to be the Actuary for the Plan and such person shall be a Fellow of the Canadian Institute of Actuaries.
- 2.05** “**Administrator**” of the Plan means the Board.
- 2.06** “**Applicable Legislation**” means any legislation governing pension plans and their registration, including the Pension Benefits Act and the Income Tax Act.
- 2.07** “**Board**” means the Board of Trustees of the Plan established under the Trust Agreement.
- 2.08** “**Canada Pension Plan**” means the *Canada Pension Plan*, Statutes of Canada and the Regulations thereunder, as amended from time to time.
- 2.09** “**City**” means the City of Saskatoon.
- 2.10** “**City Council**” means the Council of the City of Saskatoon.
- 2.11** “**Commutated Value**” means the lump sum present value of a stream of pension payments, determined by the Actuary in accordance with accepted actuarial practice.
- 2.12** “**Consumer Price Index**” means the *Consumer Price Index* for all Canada as published by Statistics Canada under the authority of the *Statistics Act (Canada)*.

2.13 “Continuous Service” means the period of uninterrupted active service rendered on a regular, permanent, basis by a Member to the City from the Member’s date of employment to the date of the Member’s termination of service, death or retirement, whichever first occurs. For greater clarity, Continuous Service shall include uninterrupted active service rendered on a regular, permanent basis by a Member to the City after 2015 while the Member is a member of the Saskatoon Fire Fighters’ Pension Plan. Continuous Service shall not be broken by:

- (1) any leave of absence of an Employee from the Employee’s duties with the consent of the City;
- (2) any sick or accident leave of an Employee from the Employee’s duties;
- (3) any leave of absence for service in the Armed Forces in periods of national emergency; or
- (4) temporary layoff due to lack of work.

Service occurring before a break in Continuous Service shall not constitute Continuous Service.

If all or any part of a leave is unpaid, the maximum period of unpaid leave which can be credited as Continuous Service is five years of equivalent full-time service for non-parental leaves, plus an additional three years of equivalent full-time service for parental leaves, where parental leaves are as defined under the Income Tax Act.

2.14 “Contributory Service” means all service prior to 2016 for which the Employee has contributed to the Plan or its predecessors to a maximum of 35 years of such service, including fractions for completed months. Contributory Service shall include any period of time prior to 2016 during which the Employee, while a member of the Plan or its predecessors, received benefits from the Long-Term Disability Plan or pursuant to *The Workers’ Compensation Act*. For greater clarity, Contributory Service shall cease to accrue after December 31, 2015.

2.15 “Credited Interest” means the rate of interest calculated on the basis of the average of the yields of five-year personal fixed term chartered bank deposit rates, published in the Bank of Canada Review as CANSIM Series B-14045, over the most recent period for which the rates are available, with an averaging period equal to the number of months in the period for which interest is to be applied to a maximum of 12 months, rounded downwards to the next full one-tenth (1/10) of 1% where that calculation would result in a fraction of 1% that is expressed other than as a multiple of a full one-tenth (1/10) of 1%.

2.16 “Custodial Agreement” means any agreement entered into by the Board that provides for the custody of the pension Fund.

2.17 “Disabled Member” means an Active Member who subsequently became entitled to disability benefits from the Disability Income Plan or *The Workers’ Compensation Act*.

2.18 “Early Retirement Date” means:

- (1) For reasons other than ill health, a Member who is Vested may elect to retire early and receive a benefit in accordance with Section 5.02 on the first day of any month on or after the earlier of:
 - (a) the day which is 10 years prior to the Member’s Normal Retirement Date; or
 - (b) the day on which the Member has completed 30 years of Continuous Service, excluding periods of layoff.

If the Member does so elect, the Member shall give notice in writing of this election at least seven days prior to the Member’s retirement date to the Board and to the Fire Chief of the City.

- (2) For reasons of ill health, where ill health is based on grounds of total and permanent disability as defined in the Income Tax Act, a Member who is Vested may elect to retire early and receive a benefit in accordance with Section 5.04 on the first day of any month in the 10-year period prior to the Member’s Normal Retirement Date or upon completion of 25 years of Continuous Service, subject to the following conditions:
 - (a) the Member must provide the Board with a certificate from a physician licensed to practice medicine in a province or territory of Canada;
 - (b) the Board may secure whatever additional medical advice deemed necessary to substantiate the Member’s entitlement to early retirement on such grounds; and
 - (c) the decision of the majority of the Board shall be deemed final and binding in regard to the health status of the Member related to the question of early retirement on such grounds.

Benefits at early retirement shall be payable in accordance with Section 5.02.

2.19 “Earnings” means the remuneration received by the Member, as determined by the Administrator for the purposes of the Plan. Earnings may include prescribed compensation as permitted and described in the Income Tax Act.

Earnings for a Disabled Member shall include earnings deemed to be earned by the Member, where, for the period during which the Disabled Member receives benefits under the Disability Income Plan or *The Workers' Compensation Act*:

- (1) The Member's regular employment classification shall, for the purpose of calculating the Member's Final Earnings, be deemed to be the employment classification which the Member occupied at the time the Member became entitled to receive such disability benefits;
- (2) the Member's Earnings shall, for the purpose of calculating the Member's Final Earnings, be deemed to be the salary payable by the City in respect of the Member's regular employment classification at the rates in effect from time to time during the period the Member receives such disability benefits.

Earnings for an Employee who is in a part-time position shall be the annualized earnings as if the Employee was on a full-time basis, calculated using the actual number of days worked each year.

2.20 “**Effective Date**” means January 1, 1977.

2.21 “**Employee**” means every uniformed person employed by the City in its Fire and Protective Services Department except persons who were not covered by Bylaw No. 1471 and Bylaw No. 3736.

2.22 “**Family Property Act**” means the *Family Property Act*, Statutes of Saskatchewan and Regulations thereunder, as amended from time to time.

2.23 “**Final Earnings**” means, in respect of Members who cease to be Employees, prior to January 1, 2001, the monthly average of the Earnings received by the Member during the sixty (60) consecutive months in which the Member's Earnings were the highest. If the Member has less than sixty (60) months of Contributory Service, Final Earnings means the average monthly Earnings credited to the Member during the actual months of Contributory Service. Effective January 1, 2001, Final Earnings means, in respect of Members who are Employees after December 31, 2000, the monthly average of the Earnings received by the Member during the thirty-six (36) consecutive months in which the Member's Earnings were the highest.

If the Member has less than thirty-six (36) months of Contributory Service, Final Earnings means the average monthly Earnings credited to the Member during the actual months of Contributory Service. For the purposes of this sub-paragraph only, Contributory Service shall include contributory service while an active member of the Saskatoon Fire Fighters' Pension Plan.

- 2.24 “**Final YMPE**” means the average of the YMPE for the calendar year in which the Member retires or terminates and for the two calendar years immediately preceding the year of the Member’s date of retirement or termination, whichever occurs first.
- 2.25 “**Fund**” means the total assets of the Plan including all contributions by any Member and by the City and all investment earnings thereon.
- 2.26 “**Fund Custodian**” means such insurance, trust or other company or legal entity as the Board may appoint to hold the pension Fund.
- 2.27 “**Inactive Member**” means a person who was an Active Member and who, upon termination of employment with the City, left part or all of their contributions in the Fund, and by so doing remains entitled to a benefit under the provisions of the Plan.
- 2.28 “**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 Canada Revenue Agency, as amended from time to time.
- 2.29 “**Insurance Business**” means a corporation authorized to carry on life insurance business in Canada.
- 2.30 “**Investment Agency**” means such insurance, trust or other company or legal entity as the Board may appoint to manage the investment of the pension Fund.
- 2.31 “**Investment Agreement**” means any agreement entered into by the Board that provides for investment of the pension Fund.
- 2.32 “**Long Term Disability Plan**” means the disability income protection plan covering Fire and Protective Services Department employees, who are also members of the Plan, after they have been disabled for six months, as it may be in effect from time to time.
- 2.33 “**Measurement Service**” means an independent comparative measurement service as hired by the Board.
- 2.35 “**Member**” means any Employee who has joined the Plan in accordance with Section 3 and remains entitled to benefits under the Plan.
- 2.35 “**Member’s Required Account**” means a Member’s monthly contributions accumulated together with Credited Interest.
- 2.36 “**Member’s Transfer-In Account**” means contributions transferred into the Plan on a Member’s behalf

in accordance with Section 10.

- 2.37** “**Normal Retirement Date**” means the first day of the month immediately following the date on which the Member attains age 60.
- 2.38** “**Pension Benefits Act**” means *The Pension Benefits Act*, 1992, Chapter P-6.001, Statutes of Saskatchewan and the Regulations thereunder, as amended from time to time.
- 2.39** “**Plan**” means the City of Saskatoon Fire and Protective Services Department Superannuation Plan.
- 2.40** “**Retired Member**” means an Active Member who subsequently retired from the Plan and who has commenced receiving retirement benefits in accordance with the Plan.
- 2.41** “**Retirement Service**” means, in respect of a Member, the sum of:
- (1) the Member’s Pensionable Service prior to January 1, 2016; and
 - (2) the Member’s period of service as a member of the Saskatoon Fire Fighters’ Pension Plan after December 31, 2015 while making contributions to that plan, including any period of continuous service while a member of that plan during which such member received benefits under the Long-Term Disability Plan or The Workers’ Compensation Act.
- 2.42** “**RRSP**” means a retirement savings plan which is registered pursuant to the provisions of the Income Tax Act.
- 2.43** “**Spouse**” means:
- (1) a person who is married to a Member or former Member; or
 - (2) if a Member or former Member is not married, a person with whom the Member or former Member is cohabiting as a spouse at the relevant time and who has been cohabiting continuously with the Member or former Member as his or her spouse for at least one year prior to the relevant time.
- 2.44** “**Surplus**” means the excess, if any, of the actuarial value of assets over the present value of benefits earned under the provisions of the Plan determined in accordance with the actuarial methods and assumptions used in the going concern valuation of the Plan at the valuation date.

- 2.45** “**Trust Agreement**” means a written agreement entered into by the Board, the City and the Union establishing a trust to hold the Fund.
- 2.46** “**Union**” means the Saskatoon Professional Fire Fighters Union, Local 80, International Association of Fire Fighters.
- 2.47** “**Vested**” means the unconditional entitlement of a Member to receive a benefit under the Plan and occurs when the Member satisfies the vesting requirements under Applicable Legislation. This occurs upon the earlier of the date when:
- (1)** the Member completes two years of Continuous Service;
 - (2)** the Member attains the Normal Retirement Date; or
 - (3)** the Plan is terminated.
- 2.48** “**YMPE**” means the “Year’s Maximum Pensionable Earnings” as defined and established by the Canada Pension Plan.

**SECTION 3
PLAN MEMBERSHIP**

3.01 Eligibility

(1) Full-Time Members

Every Employee who works full-time shall be enrolled in and become a Member of the Plan on the date permanent employment commences.

(2) Part-Time Members

Notwithstanding anything else contained herein, any Employee who works less than full-time may elect to join the Plan providing the individual:

- (a) has been in the employment of the City for 24 months prior to the date of application for membership in the Plan; and
- (b) has in each of two consecutive calendar years immediately prior to the date of application earned at least 35% of the YMPE with respect to that employment.

3.02 Requirements to Join the Plan

- (1) Each Employee shall sign and deliver to the City a written application for participation in the Plan on a form or forms provided by the City and approved by the Board. Such application shall include an agreement to be bound by all terms of the Plan.

3.03 Maintenance of Membership

- (1) Once an Employee becomes a Member, membership shall be maintained even though the hours worked or the Earnings, as applicable, may fall below the levels stipulated for eligibility to become a Member of the Plan.
- (2) If the employment of a Member is terminated and that person is thereafter re-employed prior to 2016, the Member will for all purposes of the Plan be considered to have first commenced employment with the City on the date of the Member's re-employment. A Member re-employed after December 31, 2015 shall not be eligible to re-join the Plan but shall instead become a member of the Saskatoon Fire Fighters' Pension Plan in accordance with its terms.

3.04 Plan Closed

- (1) Notwithstanding anything in this Section 3, individuals who first commence employment with the City after December 31, 2015 shall not be eligible to join the Plan, shall not become a Member of the Plan and shall not be entitled to benefits from the Plan. Individuals who commence employment with the City after December 31, 2015 who are Members on account of being entitled to a pension or deferred pension in respect of a period of employment with the City prior to January 1, 2016 shall remain entitled to such pension or deferred pension in accordance with the terms of this Plan.

**SECTION 4
CONTRIBUTIONS**

4.01 Employee Contributions

(1) Active Members

Each Active Member shall contribute, commencing on the date the Member joins the Plan, through regular payroll deductions:

- (a) on or before December 31, 1996:
 - (i) 6.4% of monthly Earnings up to one-twelfth (1/12) of the YMPE;
 - (ii) 8% of monthly Earnings in excess of one-twelfth (1/12) of the YMPE; and
 - (iii) the additional percentage of the Member's Earnings as in the most recent actuarial report; and

- (b) from January 1, 1997 to December 31, 2004:
 - (i) 5.7% of monthly Earnings; and
 - (ii) 50% of all other amounts as are determined necessary by the Actuary to maintain the Fund at a level to meet the minimum funding requirements prescribed by Applicable Legislation.

- (c) from January 1, 2005 to December 31, 2008:
 - (i) 6.3% of monthly Earnings; and
 - (ii) 50% of all other amounts as are determined necessary by the Actuary to maintain the Fund at a level to meet the minimum funding requirements prescribed by Applicable Legislation.

- (d) from January 1, 2009 to December 31, 2009:
 - (i) 7.3% of monthly Earnings; and

- (ii) 50% of all other amounts as are determined necessary by the Actuary to maintain the Fund at a level to meet the minimum funding requirements prescribed by Applicable Legislation.
- (e) from January 1, 2010 to December 31, 2015:
 - (i) 7.7% of monthly Earnings; and
 - (ii) 50% of all other amounts as are determined necessary by the Actuary to maintain the Fund at a level to meet the minimum funding requirements prescribed by Applicable Legislation;
- (f) on or after January 1, 2016 contributions by the Member shall be nil; and
- (g) Contributions by the Member shall be deposited monthly in the Fund and shall be credited to the Member's Required Account and accumulated with Credited Interest.

(2) Disabled Members

Disabled Members shall cease making monthly contributions as at the date they are no longer receiving remuneration directly from the City.

(3) Leaves of Absence

A Member on an approved leave of absence without pay shall cease making monthly contributions during the period of leave.

(4) Voluntary Contributions

Members are not permitted to make voluntary contributions to the Plan.

4.02 Employer Contributions

- (1) For periods prior to January 1, 2016, the City shall contribute to the Fund in respect of each Member:
 - (a) an amount equal to the Member required contributions under Subsections 4.01(1)(b)(i), 4.01(1)(c)(i), 4.01(1)(d)(i) or 4.01(1)(e)(i) whichever is applicable.
 - (b) 50% of all other amounts as are determined necessary by the Actuary to maintain the Fund at a level to meet the minimum funding requirements prescribed by Applicable Legislation.

- (2) For periods on and after January 1, 2016, the City shall contribute to the Fund 100% of all amounts as are determined necessary by the Actuary to maintain the Fund at a level to meet the minimum funding requirements prescribed by Applicable Legislation.
- (3) Such contributions by the City shall be deposited in the Fund at regular intervals as required by Applicable Legislation.

4.03 Contributions from Surplus

- (1) If the required contributions for periods prior to 2016 as determined in Subsections 4.01(1)(b)(i), 4.01(1)(c)(i), 4.01(1)(d)(i) or 4.01(1)(e)(i), whichever is applicable, and 4.02(1)(a) are not adequate to cover the normal cost for current service as determined by the Actuary, any shortages in such funding may be covered out of the accumulated Surplus under the Plan as approved by the Board and as long as the long-term funding remains adequate to cover the cost of benefits provided by the Plan.
- (2) If a valuation of the Plan discloses that for a period prior to 2016, Surplus is at a level exceeding the permissible amount under Section 147.2(2) of the Income Tax Act and if the Plan is not amended so as to comply with Section 147.2(2) of the Income Tax Act within 90 days of the date the Actuary presents the results of the valuation to the Board, both the Employee and the City contribution rate as defined under Sections 4.01, and 4.02 shall be adjusted equally so that the contribution level will comply with Section 147.2(2) of the Income Tax Act.

4.04 Permissible Contributions and Limits

- (1) For periods prior to January 1, 2016 and for the purposes of this Section, contributory Earnings shall not exceed the contributory Earnings amount which will provide the maximum benefit entitlement permitted under the Income Tax Act in the year for which the contribution is made.
- (2) No contribution or gift may be made to or under this Plan except as herein provided.
- (3) For periods prior to January 1, 2016, the aggregate amount of current service contributions made by a Member shall not exceed the lesser of:
 - (a) 9% of the Member's Earnings for the year from the City; and
 - (b) the aggregate of \$1,000 and 50% of the aggregate of all amounts each of which is the amount that would be the Member's pension credit (that is, the annual pension accrual times a factor of nine) for the year in respect of the

City's portion without applying the reductions applicable under the transition rules in Regulations 8302(2)(b) and 8302(3)(g) under the Income Tax Act.

- (4) Contributions made in respect of a particular contributor shall be returned to that contributor if it is found that the contribution maximums have been exceeded and the Plan's registration be placed in a revocable position.
- (a) Such return of contributions to a contributor who is a Member that are in respect of that Member's required contributions shall result in an equal amount being returned to the City.
 - (b) Such return of contributions to a contributor who is the City that are in respect of the City's required contributions shall result in an equal amount being returned to the Members.

(5) Cap on Contributions

Notwithstanding anything contained in this Section and for periods prior to January 1, 2016:

- (a) no further contributions shall be made to the Plan by Members who have completed 35 years of Contributory Service; and
- (b) no further contributions to the Plan shall be made by the City with respect to Members who have completed 35 years of Contributory Service.

SECTION 5
RETIREMENT BENEFITS

5.01 Normal Retirement Benefit

(1) Lifetime Retirement Benefits

Subject to Section 5.07, the monthly retirement benefit payable to a Member who retires on the Member's Normal Retirement Date shall equal the sum of:

- (a) 1.4% of the Member's Final Earnings up to one-twelfth (1/12) of the Final YMPE, multiplied by the Member's years of Contributory Service prior to January 1, 2016; plus
- (b) 2% of the Member's Final Earnings in excess of one-twelfth (1/12) of the Final YMPE multiplied by the Member's years of Contributory Service prior to January 1, 2016.

(2) Bridge Benefit

In addition to the monthly retirement benefit outlined in (1) above, the Member shall receive a monthly Bridge Benefit payable from the month of retirement to the month in which the Member attains age 65 equal to:

0.6% of the Member's Final Earnings up to one-twelfth (1/12) of the Final YMPE, multiplied by the Member's years of Contributory Service prior to January 1, 2016.

5.02 Early Retirement Benefit

(1) Unreduced Early Retirement

If the Member has attained age 55 or completed 30 years of Continuous Service at the Early Retirement Date, the Member shall receive the retirement benefits determined in accordance with Section 5.01 above.

(2) Reduced Early Retirement

If the Member has less than 30 years of Continuous Service and is under 55 on the Early Retirement Date, the retirement benefits payable to the Member on the Early Retirement Date

shall be the Actuarial Equivalent of the retirement benefits determined in accordance with Section 5.01 above payable at the Member's Normal Retirement Date.

Such Actuarial Equivalence must result in a reduction in pension amount at least as large as 0.0025 for each month, including fractions, which the Member's Early Retirement Date precedes the earlier of the date on which:

- (i) the Member attains age 55;
- (ii) the Member would have completed 25 years of Continuous Service had the Member continued in employment; and
- (iii) the sum of the Member's age and years of Continuous Service would equal at least 75, assuming the Member continued in employment;

5.03 Postponed Retirement Benefit

- (1) A Member may not remain in the service of the Fire and Protective Services Department of the City beyond the Member's Normal Retirement Date and as a result, there is no applicable postponed retirement benefit.

5.04 Disability Retirement Benefit

- (1) Subject to Section 5.07, the monthly retirement benefit payable to a Disabled Member who retires on the Member's Early Retirement Date on grounds of ill health shall be calculated in accordance with the provisions of Section 5.01.

5.05 Excess Contributions

(1) Calculation of Benefit

The Member's Required Account with Credited Interest shall not be used to offset more than 50% of the Commuted Value of the pension earned by the Member with respect to all of the Member's Contributory Service, but excluding any Contributory Service credited to the Member with respect to the purchase of any prior service under the Plan in accordance with Section 10.

When the Member's Required Account with Credited Interest exceeds one-half of the Commuted Value of the pension, these excess contributions shall be paid to the Member.

(2) Transfer Options

The Member shall have the following options with respect to the excess contributions:

- (a) the Member may take the excess contributions in cash; or
- (b) the Member may transfer the excess contributions to an RRSP, subject to Applicable Legislation.

5.06 Transfer of Benefit

(1) Transfer Option

For a Member who elects to retire prior to the Normal Retirement Date, and where the Member does not yet qualify for an unreduced pension, the Member has the option of transferring the Member's benefits out of the Plan.

A Member electing such a transfer becomes a termination for the purposes of determining the value of the transferred benefit and the transfer options as outlined in Section 8.

(2) Maximum Transfer Value

Wherever the Plan permits the transfer of a lump sum in satisfaction of all or part of a Member's rights to and interest in benefits under the Plan or in lieu of such benefits, the transfer shall be:

- (a) a single, lump sum amount;
- (b) direct plan-to-plan; and
- (c) in an amount which is not greater than the amount prescribed by the Income Tax Act.

5.07 Maximum Retirement Benefit

(1) The maximum annual lifetime pension from this Plan shall not exceed the least of the following:

- (a) in respect of lifetime retirement benefits commencing prior to January 1, 2004, \$1,722.22, in respect of lifetime retirement benefits commencing on or after January 1, 2004 but prior to January 1, 2008, \$1,833.33, or in respect of lifetime retirement benefits commencing on or after January 1, 2008, \$2,111.11, times the

number of years of Contributory Service, as a proportion of full-time employment;
and

- (b) an amount that is the product of 2% per year of Contributory Service, as a proportion of full-time employment, and the average of the highest three calendar years of annualized Earnings paid to the Member by or on behalf of the City.

(2) The maximum bridge benefit provided by Section 5.01(2), shall not in itself exceed:

- (a) the maximum annual amount of benefits payable under the Canada Pension Plan at the time of retirement, multiplied by the lesser of 1 and the ratio of the average of the highest three calendar years of Earnings paid to the Member to the Final YMPE; plus
- (b) the maximum amount of *Old Age Security* payable at the time of retirement;

providing however:

- (c) if the Member has not attained age sixty (60), the amounts determined above in this Subsection 5.07(2) shall be reduced by 0.0025 for each month between the time the benefit commences to be paid and the time the Member will attain age sixty (60); and
- (d) if the Member has not completed ten (10) years of Retirement Service, the amounts determined above in this Subsection 5.07(2) shall be prorated in the same proportion as the years of Retirement Service bears to ten (10) years;

(3) The total of the lifetime retirement benefit plus bridge benefit provided by Section 5.01 cannot exceed \$1,722.22 or such greater amount as may be permitted under *The Income Tax Act*, multiplied by the number of years of Contributory Service and an amount determined by the product of $1/35 \times 0.25 \times$ the Final YMPE \times Contributory Service after December 31, 1965.

(4) The foregoing pension maximums apply to all pension benefits at the time of their commencement, including any distribution of Surplus and any amount paid out to the Member's Spouse as a result of marriage breakdown, whether upon retirement, termination of employment, or termination of the Plan.

SECTION 6
PAYMENT OF RETIREMENT BENEFITS

6.01 Normal Form

(b) (1) **Members Without a Spouse at Retirement**

Provided that an election in accordance with Section 6.02 has not been made, and subject to the requirements set out in the following paragraph, the retirement benefit of a Member without a Spouse at the date of retirement shall be payable monthly during the Member's lifetime.

When a Member who is receiving a monthly retirement benefit under this Plan dies before the Member has received 60 such monthly payments, the Commuted Value of the remaining monthly payments shall be paid as a single lump sum payment to the Member's designated beneficiary, and if no beneficiary has been named, to the Member's estate.

(2) Members With a Spouse at Retirement

Provided that an election in accordance with Section 6.02 has not been made, and subject to the requirements set out in the following paragraphs, the retirement benefit of a Member with a Spouse at the date of retirement shall be payable monthly during the Member's lifetime.

(a) When a Member who retired or terminated prior to January 1, 2001 who is receiving a monthly retirement benefit under this Plan dies and is survived by a Spouse, the Spouse shall be entitled to receive under this Plan for life a monthly payment equal to 50% of the monthly retirement benefit the Member would have received if living, but such payments shall not commence until the 60 payments referred to in Section 6.01(2)(b) have been paid.

When a Member who retired or terminated on or after January 1, 2001, who is receiving a monthly retirement benefit under this Plan dies and is survived by a Spouse, the Spouse shall be entitled to receive under this Plan for life a monthly payment equal to 60% of the monthly retirement benefit the Member would have received if living, but such payments shall not commence until the 60 payments referred to in Section 6.01(2)(b) have been paid.

(b) When a Member who is receiving a monthly retirement benefit under this Plan dies before the Member has received 60 such monthly payments and the Member is survived by a Spouse, the monthly retirement benefit which the Member would have received if living shall be paid to the Spouse. Upon the Spouse's death, the Member's designated beneficiary, and if no beneficiary has been named, the Member's estate,

shall receive as a single lump sum payment the Commuted Value of the payments remaining to reach a total of 60 monthly retirement benefit payments paid from the Plan since the date of the Member's retirement.

6.02 Optional Forms

(1) Members Without a Spouse at Retirement

A Member shall have the right, prior to the Member's retirement, to elect to receive a pension payable monthly for the lifetime of the Member, with a guarantee period of either 120 or 180 monthly payments, which is the Actuarial Equivalent of the benefit set out in Section 6.01(1).

The Member shall give notice prior to the Member's retirement of the intention to make such an election.

(2) Members With a Spouse at Retirement

(a) A Member shall have the right, prior to the Member's retirement, to elect to receive an alternative retirement benefit which is the Actuarial Equivalent of the benefit set out in Section 6.01(2), as follows:

(i) a pension payable monthly for the lifetime of the Member and, on the death of the Member, continuing to the Member's Spouse for his or her lifetime at 60%, with the following choices of guarantee periods:

- (A) 120 monthly payments; or
- (B) 180 monthly payments.

(ii) a pension payable monthly for the lifetime of the Member and, on the death of the Member, continuing to the Member's Spouse for his or her lifetime at 75%, with the following choices of guarantee periods:

- (A) 60 monthly payments;
- (B) 120 monthly payments; or
- (C) 180 monthly payments.

(iii) a pension payable monthly for the lifetime of the Member and, on the death of the Member, continuing to the Member's Spouse for his or her lifetime at 100%, with the following choices of guarantee periods:

- (A) 60 monthly payments;
- (B) 120 monthly payments; or
- (C) 180 monthly payments.

The Member shall give notice prior to the Member's retirement of the intention to make such an election.

(c) Members who retired prior to January 1, 2001, could elect a pension payable monthly for the lifetime of the Member and, on the death of the Member, continuing to the Member's Spouse for his or her lifetime at 50%, with the following guarantee periods:

- (A) 120 monthly payments; or
- (B) 180 monthly payments.

These options were no longer offered when the normal form was changed effective January 1, 2001.

6.03 Payment of Benefits

- (1) The monthly retirement benefits determined in accordance with Section 5 shall commence on the last day of the month in which the Member retires and shall be payable on the last day of each month thereafter in equal monthly payments (except as otherwise allowable in the Income Tax Act with respect to joint and survivor elections, integration, bridging and small pensions), so long as the Member shall live and, if necessary, thereafter until the amounts guaranteed under Sections 6.01 and 6.02 have been paid.
- (2) The monthly retirement benefit determined in accordance with Section 5 shall be payable directly from the Fund.
- (3) The monthly retirement benefit determined in accordance with Section 5 shall commence to be paid no later than the end of the year in which the Member turns age 71.
- (4) (Repealed – Bylaw No. 8815 – December 14, 2009)

**SECTION 7
DEATH BENEFITS**

7.01 Death of Active or Inactive Member Prior to Retirement

(1) Calculation of Benefit

Upon the death of an Active or Inactive Member prior to retirement, the amount of the death benefit shall be equal to the greater of:

(a) two times the Member's Required Account with Credited Interest at the date of death; plus

(b) the Member's Transfer-In Account with Credited Interest at the date of death;

or

(c) the Commuted Value of the Member's accrued pension at the date of death, where such Commuted Value is determined as if the Member retired on the date of death.

If the Member was eligible to retire with an unreduced pension, then the Commuted Value is determined assuming Member's unreduced pension commences on the date of death. In all other cases, the Commuted Value is determined assuming the Member's pension is actuarially reduced from the Normal Retirement Date to the date of death.

(2) Payment Options

(a) Members Without a Spouse at Death

The death benefit shall be paid as a single lump sum amount to the designated beneficiary of the Member, or to the Member's estate, if there is no such beneficiary.

(b) Members With a Spouse at Death

The Member's Spouse shall elect to receive the death benefit described under Subsection 7.01(1) as:

(i) a cash refund;

- (ii) a transfer to another registered pension plan, provided that the plan permits such a transfer;
- (iii) a transfer to a prescribed RRSP;
- (iv) a transfer to an Insurance Business to purchase a non-commutable pension commencing immediately or some such later date that is not later than the end of the year in which the Spouse would attain age 71; or
- (v) various combinations of the above;

where such payment or transfer shall be the last payment to be made by the Plan to the Member's Spouse.

(c) Member With a Spouse and Member Eligible for Unreduced Retirement at Date of Death

The Spouse may, in lieu of receiving the death benefit in Section 7.01(2)(b) above, have the option of electing an immediate pension payable by the Plan in an amount where the Commuted Value of the pension payable to the Spouse is equal to the Commuted Value of the Member's accrued pension at the date of death determined in Section 7.01(1)(c) above assuming the Member had not died.

(d) If No Election Is Made By Spouse

In the event the Member's Spouse fails to make an election within 180 days following the day on which proof of death is provided to the Administrator, the Spouse may be deemed to have elected to receive the death benefit in cash.

7.02 Death After Retirement

- (1)** Upon the death of a Retired Member after the commencement of payment of pension benefits, any further benefit payments, if any, shall be continued in accordance with the benefit payment option(s) elected by the Member at the time of retirement.

7.03 Death Benefit Beneficiary

- (1) A Member may, by notice in writing given to the City, designate a person to receive benefits payable under the Plan in the event of the Member's death and also, by notice in writing to the City, may alter or revoke such designation from time to time, subject always to the provisions of any annuity, insurance or other contract or law, which may be applicable governing the designation of beneficiaries.
- (2) Subject to Subsection 7.03(4), a Member's designated beneficiary shall be:

 - (a) if the Member has a Spouse, the Spouse; or
 - (b) if the Member has no Spouse, the person or persons designated by the Member.
- (3) In the absence of the designation of a beneficiary, and if there is no surviving Spouse eligible to receive benefits pursuant to Section 6.01 upon the Member's death, benefits payable under the Plan, if any, shall be paid to the Member's estate.
- (4) A Member's Spouse may waive entitlement to the death benefit payable pursuant to Section 7.01, any time prior to the death of the Member, by providing the Administrator with a signed waiver form, as prescribed by the Pension Benefits Act. The Spouse may also revoke any previous waiver, prior to the death of the Member, by advising the Administrator in writing of such revocation.

Where such a spousal waiver is in effect on the Member's date of death, the death benefit payable shall be paid to the Member's designated beneficiary or, if none, to the Member's estate.

7.04 Non-Suspension of Spouse's Pension

- (1) Pension being paid to a surviving Spouse shall continue unaltered subsequent to any remarriage.

**SECTION 8
TERMINATION BENEFITS**

8.01 Termination Before Becoming Vested

(1) Calculation of Benefit

A Member, upon termination of employment, for any reason other than death or retirement, before becoming Vested, shall be entitled to a termination benefit equal to the Member's Required Account with Credited Interest plus the Member's Transfer-In Account with Credited Interest.

(2) Transfer Options

The termination benefit shall be refunded to the Member in cash or transferred to an RRSP.

8.02 Termination After Becoming Vested

(1) Calculation of Benefit

A Member, upon termination of employment, for any reason other than death or retirement, after becoming Vested, shall be entitled to a deferred retirement benefit commencing at the Member's Normal Retirement Date determined in accordance with Section 5.01 and payable in accordance with Section 6.01. In lieu of receiving a deferred retirement benefit, the Member shall receive the following termination benefit as a lump sum transfer in accordance with Subsection 8.02(2) below. The transfer amount shall be equal to the Commuted Value of the deferred retirement benefit commencing at the Member's Normal Retirement Date.

(2) Transfer Options

The Member shall have the following options with respect to the termination benefits:

- (a) transfer to another registered pension plan, providing that plan permits such a transfer;
- (b) transfer to a prescribed RRSP;
- (c) transfer to an Insurance Business to purchase a deferred pension that is not commutable and that may commence after the Early Retirement Date under the Plan but prior to the end of the calendar year in which the Member attains age 71;

- (d) potential combinations of (a), (b) or (c);
- (e) In the event that the Member does not elect to make a transfer within 120 days of the date option forms were sent to the Member requesting such an election, the Administrator may make a transfer of the whole of the transfer value in respect of the Member to an Insurance Business to purchase a deferred pension for the Member in accordance with 2(c) above;
- (f) On making a transfer pursuant to this Subsection 8.02(2), a Member is not entitled to further benefits with respect to their membership in the Plan.

8.03 Excess Contributions

(1) Calculation of Benefit

The Member's Required Account with Credited Interest, shall not be used to offset more than 50% of the Commuted Value of the pension earned by the Member with respect to all of the Member's Contributory Service, but excluding any Contributory Service credited to the Member with respect to the purchase of any prior service under the Plan in accordance with Section 10 and where such Commuted Value is determined as in Subsection 8.02(b) above.

When the Member's Required Account with Credited Interest exceeds one-half of the Commuted Value of the pension, these excess contributions shall be paid to the Member.

(d) (2) Transfer Options

The Member shall have the following options with respect to the excess contributions:

- (a) the Member may take the excess contributions in cash; or
- (b) the Member may transfer the excess contributions to an RRSP, subject to Applicable Legislation.

Provided however, if any or all of these excess contributions pertain to years after 1990 and this results in the maximum transfer value being exceeded then the amount of the excess which gives rise to exceeding the maximum shall be refunded to the Member in cash.

SECTION 9
AD HOC PENSION ADJUSTMENTS

9.01 Ad Hoc Pension Adjustments

- (1) Effective January 1, 1998, all pensions in payment on such date shall be increased by 77.77% of the increase in the cumulative Consumer Price Index from the later of:
- (a) the day on which the Member attains age 60; and
 - (b) the day on which the Member retired pursuant to Section 5 of the Plan,
- to December 31, 1996.
- (2) Effective January 1, 2001, all pensions in payment on such date shall be increased by an amount such that, when combined with the increase in Subsection 9.01(1), the pensions shall reflect 100% of the increase in the Consumer Price Index from the later of:
- (a) the day on which the Member attains age 60; and
 - (b) the day on which the Member retired pursuant to the Plan,
- to December 31, 1999.
- (3) Effective January 1, 2004, all pensions in payment on such date shall be increased by an amount such that, when combined with the increase in Subsections 9.01(1) and 9.01(2), the pensions shall reflect 33% of the increase in the Consumer Price Index from the later of:
- (a) January 1, 2000; and
 - (b) the day on which the Member attains age 60; and
 - (c) the day on which the Member retired pursuant to the Plan,
- to December 31, 2002.

- (4) Effective January 1, 2008, all pensions in payment on such date shall be increased by an amount equal to the lesser of:
- (a) 3.1%; or
 - (b) the increase in the Consumer Price Index from the commencement date of the pension to December 31, 2006, reduced by any increase granted in Subsections 9.01(1), 9.01(2), and 9.01(3).
- (5) The increases or pensions referred to in Subsections 9.01(1), 9.01(2), 9.01(3) and 9.01(4) shall be:
- (a) in accordance with the original form of pension elected by the Member and shall continue to any Spouse, beneficiary or estate applicable in the event of the death of the Member or a joint annuitant prior to the expiry of any guaranteed period;
 - (b) subject to the limits of the Income Tax Act; and
 - (c) for greater certainty, if the pension is payable to the Spouse of a deceased Member, the increase referred to in Subsections 9.01(1) and 9.01(2) shall be calculated from the later of the date the deceased Member retired, turned age 60, or would have turned age 60 if the Member died prior to age 60.
- (6) Ad hoc pension adjustments provided under this Section shall not be reduced as a result of a reduction in the Consumer Price Index.

**SECTION 10
BUYBACKS AND TRANSFERS**

10.01 Portability Agreements

(1) Eligibility

Where a Member has accrued prior service with another employer or with the City prior to January 1, 2016 for which the Member has made contributions to another registered pension plan, the Board may enter into a portability agreement with the Member to provide for the transfer of assets to this Plan in respect of such prior service.

(e) (2) Calculation of Value

The pension and other benefits to be provided in respect of such service shall be calculated in accordance with the portability agreement attached as Appendix “A” to the Plan.

Contributions by a Member in respect of the purchase of additional Contributory Service in accordance with the previous paragraph shall be deposited in the Fund and shall be credited to the Member’s Transfer-In Account and accumulated with Credited Interest.

The crediting of additional Contributory Service shall begin with the most recent service and work backwards.

10.02 Reciprocal Transfer Agreements

(Repealed – Bylaw No. 8441 – September 19, 2005)

10.03 Buyback of Past Service

(1) Leaves of Absence

(a) Eligibility

- (i) Subject to this Section, a Member shall have the right to have any period of approved leave of absence prior to January 1, 2016 credited to the Member as Contributory Service.

- (ii) The right to have the period of leave credited to the Member as Contributory Service shall expire one year after the return of the Member from the period of leave.

(b) Calculation of Value

Subject to applicable law and upon application by the Member, the Member shall be entitled to benefits under the Plan with respect to such leave of absence prior to January 1, 2016, conditional upon payment by the Member to the Fund of a contribution equivalent to:

- (i) if the application is made within one year of the date upon which the Member returned to work from such approved leave of absence, the amount of all contributions that would otherwise have been made by the Member pursuant to the Plan during such leave had the leave not been taken. Such contribution shall be determined on the basis of the Member's Earnings immediately prior to the commencement of the leave of absence, and shall be credited to the Member's Required Account and accumulated with Credited Interest. In addition, the City shall contribute to the Fund an amount equal to the contribution made by the Member under this Subsection 10.03(1)(b)(i).
- (ii) if the application is made after the date which is one year after the date upon which the Member returned to work from such leave of absence, the total Actuarial Value of all benefits accrued in respect of the service being purchased, as calculated by the Actuary as of the date on which the Member made application for the buyback of service, together with interest accrued on such Actuarial Value from the date of calculation to the date the Member remits the contribution to the Fund. Such interest will be calculated at a rate of interest equal to the interest rate used by the Actuary in determining the Actuarial Value. Such contribution shall be credited to the Member's Transfer-In Account and thereafter accumulated with Credited Interest.

(2) Temporary Periods of Employment

(a) For temporary periods of employment after December 31, 2009:

(i) Eligibility

- A) Subject to this Section, a Member shall have the right to have any period of employment in which the Member was an Employee on a temporary period of employment prior to January 1, 2016 credited

to the Member as Contributory Service, provided such temporary period of employment would have been Contributory Service had the Member been a permanent Employee during the period.

- B) The right to have the temporary period of employment credited to the Member as Contributory Service shall expire one year after the Member joins the Plan.

(ii) Calculation of Value

The Member shall receive all benefits under the Plan with respect to that time upon payment by the Member to the Fund of a pension contribution equivalent to that which would have been payable during the period of temporary employment had the Employee been a Member of the Plan during such period of temporary employment. Such contributions shall be credited to the Member's Required Account and accumulated with Credited Interest.

The City shall contribute to the Fund an amount equal to the pension contribution made by the Member pursuant to the preceding paragraph.

(b) For temporary periods of employment prior to January 1, 2010:

(i) Eligibility

- A) Subject to this Section, a Member shall have the right to have any period of employment in which the Member was an Employee on a temporary period of employment prior to January 1, 2016 credited to the Member as Contributory Service, provided such temporary period of employment would have been Contributory Service had the Member been a permanent Employee during the period.

- B) The right to have the temporary period of employment credited to the Member as Contributory Service shall expire December 31, 2010.

(ii) Calculation of Value

The Member shall receive all benefits under the Plan with respect to that time upon payment by the Member to the Fund of a pension contribution equivalent to that which would have been payable during the period of

temporary employment had the Employee been a Member of the Plan during such period of temporary employment. Such contributions shall be credited to the Member's Required Account and accumulated with Credited Interest.

The City shall contribute to the Fund an amount equal to the pension contribution made by the Member pursuant to the preceding paragraph.

10.04 Service Limits

- (1) Notwithstanding anything else contained herein, the maximum pension which can be purchased with respect to pre-1990 service is limited to:
 - (a) for periods while the individual was not a contributor to a registered pension plan, \$1,150 per year of Contributory Service or two-thirds ($2/3$) of the amount specified in Section 5.07; and
 - (b) for periods while the individual was a contributor to a registered pension plan, such amount as is determined pursuant to Section 5.07.
- (2) For greater certainty, and notwithstanding anything else contained within this Section 10, no periods of service after December 31, 2015 may be purchased under the Plan.

SECTION 11
DIVISION OF MARRIAGE BREAKDOWN

11.01 Marriage Breakdown

- (1) In this Section, "**retirement benefit**" includes any other benefit to which a Member is entitled.
- (2) Notwithstanding any other provision of this Plan, on the breakdown of the marriage of a Member, the Administrator shall divide a retirement benefit to which the Member is entitled, in accordance with this Section.
- (3) Subject to Subsection 11.02(4), a retirement benefit shall be divided:
 - (a) where a court has made an order for the division of matrimonial property pursuant to the Family Property Act, in accordance with the order; or
 - (b) where the Member and his or her Spouse have entered into an agreement to divide their matrimonial property that is an interspousal agreement within the meaning of the Family Property Act, in accordance with the agreement.

11.02 Calculation of Benefits for Division on Marriage Breakdown

- (1) The Administrator shall calculate the value of a retirement benefit to be divided in accordance with this Section.
- (2) Where a Member has not commenced receiving a retirement benefit, and where the date of marriage occurred:
 - (a) prior to the date on which the Member joined the Plan, the value of the retirement benefit is to be calculated as the Commuted Value of the retirement benefit at the date mentioned in the order or agreement and calculated:
 - (i) as if the Member had terminated employment on the date mentioned in the order or agreement; and
 - (ii) as if the retirement benefit is payable on the earliest date on which the Member may commence the benefit without reduction pursuant to the terms of the Plan; or

- (b) after the date on which the Member joined the Plan, the value of the retirement benefit is the amount “P” calculated in accordance with the following formula:

$$P = \frac{A \times C}{B}$$

where:

“A” is the duration (measured in years, including any fraction of a year) of the Member’s Contributory Service accrued during the period from the date of marriage to the date mentioned in the order or agreement;

“B” is the duration (measured in years, including any fraction of a year) of the Member’s Contributory Service accrued at the date mentioned in the order or agreement; and

“C” is the Commuted Value of the Member’s retirement benefit at the date mentioned in the order or agreement and calculated as if the Member had terminated membership on the date mentioned in the order or agreement.

- (3) Where the Member has commenced receiving a retirement benefit, the value of the retirement benefit is to be calculated as the Actuarial Equivalent of the future retirement benefit of the Member being paid from the date mentioned in the order or agreement.
- (4) Where the Member has not yet commenced receiving a retirement benefit, a division of the Member’s retirement benefit pursuant to Subsection 11.01(3) must not reduce the Member’s Commuted Value to less than 50% of the Member’s Commuted Value prior to the division.
- (5) **Spouse’s Portion of Divided Pension**

Where the Spouse or former Spouse of a Member is entitled to a division of the Commuted Value of a retirement benefit pursuant to Subsection 11.01(3), the portion of the Commuted Value to which that person is entitled:

- (a) where the Spouse or former Spouse provides the Administrator with written directions to do so within 90 days of the date of the order or agreement mentioned in Subsection 11.01(3), may be transferred to an RRSP:
- (i) within the meaning of Applicable Legislation; and

- (ii) that does not permit the payment of periodic benefits until the Spouse or former Spouse attains the earlier of age 55 or the Early Retirement Date of the Member; and
- (b) where a transfer has not been made pursuant to Section 11.02(5)(a), must be transferred to purchase a life annuity contract that does not permit the payment of periodic benefits until the Spouse or former Spouse attains the earlier of age 55 or the Early Retirement Date of the Member.

(6) Member’s Portion of Divided Pension

- (a) In this Subsection, "**matrimonial division offset**" means a fixed monthly pension representing the amount that was transferred pursuant to Subsection 11.02(5), which is applied to offset the retirement benefit that the Member receives at the Member’s pension commencement date, prior to any applicable early retirement reductions.
- (b) Where an amount is transferred pursuant to Subsection 11.02(5), the entitlement of the Member is to be calculated in accordance with this Subsection.
- (c) Where a Member has not commenced receiving a retirement benefit, the entitlement of the Member is the amount calculated by:
 - (i) determining the matrimonial division offset which is the amount “M” calculated in accordance with the formula:

$$M = \frac{D \times F}{E}$$

where:

“D” is the amount transferred pursuant to Subsection 11.02(5);

“E” is the Commuted Value of the Member’s retirement benefit at the date mentioned in the order or agreement prior to the division and calculated as if the Member had terminated employment on the date mentioned in the order or agreement; and

“F” is the amount of the retirement benefit accrued at the date mentioned in the order or agreement and calculated in accordance with Section 5; and

- (ii) subtracting the amount “M” determined in Subsection 11.02(6)(c)(i) from the total retirement benefit to which the Member would have been entitled at the Member’s pension commencement date prior to the division and prior to any applicable early retirement reductions; and
 - (iii) applying any applicable early retirement reductions;
- (d) Where the Member has commenced receiving a retirement benefit, the entitlement of the Member is the amount which is calculated by:
- (i) determining the amount “M” in accordance with the following formula:

$$M = G - H$$

where:

“H” is the amount transferred pursuant Subsection 11.02(5); and

“G” is the value of the retirement benefit determined in Subsection 11.02(5); and

- (ii) converting the amount “M” on an Actuarial Equivalent basis back to a retirement benefit based on the Member’s lifetime only and payable with the same guarantee period elected at the Member’s date of retirement.

11.03 Enforcement of Maintenance Orders

- (1) Notwithstanding any provision of this Plan, retirement benefits that are payable to a Member are subject to garnishment pursuant to *The Enforcement of Maintenance Orders Act* for the purposes of enforcing a maintenance order as defined in that Act.

11.04 Disclosure

- (1)** Except where an order or agreement mentioned in Subsection 11.01(3) has been filed with the Administrator by the Member and his or her Spouse jointly, the Administrator shall give a notice in writing to the Member that an order or agreement has been filed.
- (2)** Unless, within 30 days after providing the notice mentioned in Subsection 11.01(3), the Administrator receives a notice in writing that the Member objects to the division of the retirement benefit on one of the grounds set out in Subsection 11.04(3), the Administrator shall comply with the order or agreement.
- (3)** The grounds for an objection pursuant to this Subsection are:

 - (a)** that the order or agreement has been varied or is of no force or effect;
 - (b)** that the terms of the order or agreement have been or are being satisfied by other means; or
 - (c)** that proceedings have been commenced in a court of competent jurisdiction in Canada to appeal or review the order or to challenge the terms of the agreement.
- (4)** A Member who submits a notice of objection pursuant to this Subsection shall include with the notice documentary evidence to establish the grounds for objection.
- (5)** Where a notice of objection is received by the Administrator pursuant to this Subsection, the Administrator shall apply to the Court of King's Bench for directions.

SECTION 12
GOVERNANCE STRUCTURE

12.01 Administrator

- (1) The Administrator of the Plan is the Board, as established in Section 12.02.
- (2) While acting in the capacity of Administrator, the Administrator of the Plan:
 - (a) stands in a fiduciary relationship to Members, their Spouses and beneficiaries;
 - (b) holds in trust for the benefit of Members any fund established or contract arising pursuant to the Plan;
 - (c) shall act in good faith and in the best interests of Members; and
 - (d) shall not prefer the interests of one person entitled to benefits pursuant to the Plan over the interests of any other persons so entitled.

12.02 Board

- (1) The purpose of the Board is to act as Administrator of the Plan and to hold the pension Fund in trust.
- (2) The contributions of the Members and of the City to the Plan shall be received, held, invested and administered by the Board in accordance with the terms of the Trust Agreement, the Plan and Applicable Legislation. All contributions made by the Members and the City shall be transferred to the Board under the terms of the Trust Agreement.

SECTION 13
SUPERANNUATION FUND

13.01 Operation of the Fund

- (1) In accordance with Applicable Legislation, all contributions, investment income and any other assets received for the purposes of the Plan will be deposited in the Fund and all the benefits under the Plan paid therefrom or transferred out of the Plan on a Member's behalf.
- (2) No part of the fund shall be used for or diverted to purposes other than for the exclusive benefit of Members and their beneficiaries. No Member, Retired Member, survivor or beneficiary under the Plan, or any other person, shall have any interest in or right to any part of the earnings of the Fund or any rights in or to or under such Fund or any part of the assets thereof, except and to the extent expressly provided in this Plan.
- (3) All contributions referred to in Section 4 shall be deposited into the Fund by the City:
 - (a) within 30 days after the last day of the month in which the contributions were received by the City from the Member; and
 - (b) within 30 days after the last day of the month in which contributions by the City are due as determined by Applicable Legislation.

13.02 (Repealed – Bylaw No. 9330 – November 23, 2015)

13.03 Actuarial Valuations

- (1) There shall be an actuarial valuation of the Plan at three year intervals, or more frequently as directed by the Board. The purpose of these valuations will be to determine whether the Fund is adequate to provide for the Plan's accrued liabilities, and to advise the Board whether the current contribution rates will be sufficient to support the existing scale of benefits.
- (2) With respect to periods prior to January 1, 2016, for the purposes of Sections 4.01 and 4.02, the Actuary shall certify in respect of each Plan year:
 - (a) the amount required to be contributed to the Fund in addition to the contributions made by the Members pursuant to Subsections 4.01(1)(b)(i), 4.01(1)(c)(i), 4.01(1)(d)(i), or 4.01(1)(e)(i), whichever is applicable, in order to satisfy the minimum funding requirements of Applicable Legislation;

- (b) that portion of the amount certified in Subsection 13.03(2)(a) which exceeds the collective contributions made by the Members pursuant to, Subsections 4.01(1)(b)(i), 4.01(1)(c)(i), 4.01(1)(d)(i), or 4.01(1)(e)(i), whichever is applicable, for the same period; and
 - (c) the percentage of each Member's Earnings which, if paid by each Member for one year by payroll deduction will collectively equal 50% of the amount referred to in Subsection 13.03(2)(b) for the same period.
- (3) For greater certainty, with respect to periods prior to January 1, 2016 where a valuation of the Plan discloses that contributions in addition to the contributions specified in Subsections 4.01(1)(b)(i), 4.01(1)(c)(i), 4.01(1)(d)(i), or 4.01(1)(e)(i), whichever is applicable, and Subsection 4.02(1)(a) are required to meet the minimum funding requirements of the Plan under the Applicable Legislation, such additional contributions will be shared equally between the City and the Active Members of the Plan (as a group).
 - (4) With respect to periods on and after January 1, 2016, for the purposes of Section 4.02(2), the Actuary shall certify in respect of each Plan year the amount required to be contributed to the Fund by the City in order to satisfy the minimum funding requirements of Applicable Legislation.

13.04 Contingency Reserve

- (1) Any Surplus of the Plan shall first accumulate as a reserve for contingencies. The amount of the reserve shall be equal to the lesser of the Surplus itself and twenty five percent (25%) of the Plan's liabilities, determined on a going-concern basis and including applicable margins for adverse deviation as approved by the Board.

Once the reserve for contingencies has been provided for, any additional Surplus accruing under the Plan shall be allocated equally between the City and the Members and their beneficiaries. Amounts allocated to the City shall be distributed as specified by the City. Amounts allocated to the Members and their beneficiaries shall be distributed as specified by the Union.

- (2) In no circumstances shall the amount of Surplus held as a reserve for contingencies pursuant to Subsection 13.04(1) be in excess of the amount permitted by the Income Tax Act.

SECTION 14
AMENDMENT OR TERMINATION OF THE PLAN

14.01 Amendments

- (1) Unless otherwise stated, amendments to the Plan become effective according to the effective date of the amendment, and shall apply to any terminations, retirements or deaths occurring on or after the effective date of the amendment.
- (2) The City and the Union intend that the Plan shall be for the exclusive benefit of the Members and their beneficiaries and contingent annuitants.
- (3) (Repealed – Bylaw No. 9330 – November 23, 2015)
- (4) The City and the Union shall, with the advice of the Board, periodically review the Plan with the view to mutual agreement as to measures necessary to maintain the Plan up to date, as well as measures necessary to maintain the financial integrity of the Plan. If an amendment, modification or termination of the Plan in whole or in part is advisable, as a consequence of mutual agreement with the Union, the City shall amend, modify or terminate the Plan in whole or in part subject to the following provisions:
 - (a) No amendment shall have the effect of reducing any Member's, former Member's, Spouse's, beneficiary's or estate's then existing entitlement under the Plan.
 - (b) No amendment shall have the effect of diverting any part of the Fund to purposes other than for the exclusive benefit of the Members, former Members, Spouses, beneficiaries or estates.
 - (c) No amendment shall be made until a report from the Actuary has been obtained.
 - (d) No amendment shall be made after December 31, 2015 which reopens the Plan's membership or otherwise allows anyone to accrue benefits under it in respect of employment after December 31, 2015.
- (5) Notwithstanding anything else contained herein but subject to Subsection 14.01(4), the Plan may be amended at any time to reduce benefits so as to avoid revocation of the Plan's registration.

14.02 Termination of the Plan

- (1) So long as any Members are employed by the City, the Plan may only be terminated by written agreement to that effect between the City and the Union. Once all Members cease to be employed by the City, the Plan may be terminated by written notice to that effect from the City to the Union and the Board. In the event of the termination of the Plan:
 - (a) if the Fund is insufficient to fully fund the remaining benefits payable under the Plan, the City shall contribute to the Fund such amount as is necessary to fully fund such remaining benefits;
 - (b) the assets of the Fund shall be determined, allocated and distributed by the Board, assisted by the Actuary, but in accordance with the Applicable Legislation to provide the benefits in accordance with the Plan; and
 - (c) any assets remaining in the Fund after all benefits payable under the Plan have been fully provided for shall be allocated equally between the City and the Members and their beneficiaries. Amounts allocated to the City shall be distributed as specified by the City. Amounts allocated to the Members and their beneficiaries shall be distributed as specified by the Union. If there are no Members or their beneficiaries remaining in the Plan, the amounts which would have been allocated to such Members and their beneficiaries shall be transferred, in accordance with Applicable Legislation, to the Saskatoon Fire Fighters' Pension Plan for the benefit of members of that plan. If such a transfer is not permitted by Applicable Legislation, the amounts which would have been allocated to the Members and their beneficiaries shall be distributed to members of the Saskatoon Fire Fighters' Pension Plan as specified by the Union.
- (2) Following termination of the Plan, there shall be no distribution or allocation of assets until the termination amendment and the method of allocating and distributing the assets of the Fund have been approved by the regulatory authorities under Applicable Legislation.

SECTION 15
GENERAL PROVISIONS

15.01 Small Benefits

- (1) If the entitlement under the Plan with respect to a termination, retirement or death has:
- (a) a Commuted Value less than 20% of the YMPE in the year of payment; or
 - (b) an annual pension less than 4% of the YMPE in the year of payment, payable in the normal form at the Normal Retirement Date;

the Administrator may direct that payments of such pension be made monthly or quarterly or, that a single lump sum payment be made in lieu of any further payment or other benefits under the Plan. The amount of any single lump sum payment under this paragraph shall be the benefit entitlement as indicated in the applicable benefit section.

15.02 No Contract of Employment

- (1) The adoption and maintenance of the Plan shall not be deemed to constitute a contract of employment or otherwise between the City and any Member. Nothing contained herein shall be deemed to give any Member the right to be retained in the employment of the City or to interfere with the right of the City to terminate the employment of any Member at any time.

15.03 Assignment of Rights

- (1) Except as provided in this Plan, any monies payable under this Plan shall not be assigned, charged, anticipated or given as security and are exempt from execution, seizure or attachment, and any transaction purporting to assign, charge, anticipate or give as security such monies is void.
- (2) If the Board determines, from a written statement by a physician licensed to practice medicine in a province or territory of Canada, that any person entitled to payments hereunder is incompetent by reason of physical or mental disability and is unable to give a valid receipt, the Board may cause the payments becoming due to such person to be made to the legal representative of that person without responsibility on the part of the Board to follow the application of such funds. Payments made in accordance with this Subsection shall constitute a complete discharge of the Fund and the Board with respect to such payments.

- (3) None of the benefits provided herein shall be subject to the claims of, or to execution, attachment, garnishment or other legal or equitable process by, any creditor of the Member or any other recipient of benefits unless specifically permitted by Applicable Legislation. The foregoing does not apply to an order or an interspousal contract made under the Family Property Act.
- (4) Neither the Member nor the Member's Spouse shall have the right to alienate, encumber, assign or anticipate any of the benefits provided herein or any interest arising out of or created by this Plan. The foregoing does not apply to an order or an interspousal contract made under the Family Property Act.
- (5) No right of any person under the Plan is capable of being assigned, charged, anticipated, given as security or surrendered, and, for the purpose of this condition:
 - (a) assignment does not include:
 - (i) assignment pursuant to a decree, order or judgment of a competent tribunal or a written agreement in settlement of rights arising as a consequence of the breakdown of a marriage or other conjugal relationship between the Member and the Member's Spouse or former Spouse; or
 - (ii) assignment by the legal representative of the deceased Member on the distribution of the Member's estate; and
 - (b) surrender does not include a reduction in benefits to avoid the revocation of the registration of the Plan.

15.04 Liability

- (1) Section headings are for convenient reference only and shall not be deemed to be a part of the substance of this document or in any way to enlarge or limit the contents of any Section.
- (2) Neither the City, nor any individual or committee selected by the City to perform services or render advice in connection with the Plan, shall be liable to anyone in connection with the Plan except for an individual's own gross neglect or wilful misconduct.

15.05 Disclosure to Members

- (1) A copy of this Plan text, any trust deed or agreement, insurance contract, bylaw, resolution, or investment contract relating to the Plan may be examined by a Member at any reasonable time at such offices as are designated by the Administrator.
- (2) The City will provide a written explanation to the Member of all terms, conditions and amendments to the Plan applicable to the Member, together with an explanation of the Member's rights and duties, with reference to the benefits available to the Member under the Plan. The City shall also provide the Member with statistical and financial information relating to the Fund as prescribed by Applicable Legislation.

15.06 Short Life Expectancy

- (1) A Member who establishes, by a statement from a physician licensed to practice medicine in a province or territory of Canada, that the Member has only a short life expectancy, may, prior to retirement and subject to the Board's approval and any Applicable Legislation, elect to receive a single lump sum payment in lieu of the Member's pension benefit or deferred pension benefit. The amount of such settlement will be determined by the Board on the advice of the Actuary.

15.07 Differentiation as to Gender

- (1) The masculine gender shall include the feminine and the singular shall include the plural unless the context clearly indicates otherwise.
- (2) The gender of the Member or other Beneficiary under the Plan shall not be taken into account in determining the amount of periodic benefits.

15.08 Retention of Records

- (1) All records and files pertaining to the operations of the Plan and Member's contribution accounts shall be retained for at least three years after:
 - (a) in the case of an agreement, the expiry of the agreement; and
 - (b) in the case of other records, the date of the last transaction to which the records relate.

15.09 Proof of Age

- (1) Each Member shall submit proof of age along with the application form. Such proof of age is necessary for the payment of pension benefits. Should any form of joint annuity be elected by the Member, proof of age of the joint annuitant shall also be required.

15.10 Legislative Requirements

- (1) The Board will comply with the disclosure requirements of Applicable Legislation.
- (2) The Plan is subject to all Applicable Legislation.
- (3) The funding of this Plan shall be adequate to provide payment of all pension benefits or deferred life annuities required to be paid under the terms of the Plan, in accordance with the funding tests prescribed by the Pension Benefits Act.
- (4) The investment of pension Fund money shall be in securities and loans prescribed by the Pension Benefits Act.
- (5) Required contributions shall be remitted to the Administrator as prescribed by the Pension Benefits Act.
- (6) Benefits accrued under this Plan shall not be reduced except as provided for in subsection 14.01(5).
- (7) The Plan may not borrow money, unless the borrowing is approved by the Board, is for less than 90 days, is not part of a series of loans and repayments and is required for the purchase of annuities under the Plan without resort to a distressed sale of the Plan assets.
- (8) Each amount determined in connection with the operation and administration of the Plan shall be determined, where the amount is based on assumptions, using reasonable assumptions, and, where actuarial principles are applicable to the determination, in accordance with accepted actuarial practice.

15.11 Cost of Administration

- (1)** The Plan is chargeable with the fees of the custodian and of any investment manager, with any expenses reasonably and properly incurred by the custodian and any investment manager in respect of the Plan and the Plan is chargeable with any expenses reasonably and properly incurred by the Administrator in the administration, operation or management of the Plan and the Fund. For greater clarity, such expenses shall include any cost of services provided to the Plan by the City.

APPENDIX "A"
PORTABILITY AGREEMENT

This Agreement made this ____ day of _____, 19__

BETWEEN:

The Trustees of the City of Saskatoon Fire
Department Superannuation Bylaw No. 5585
(hereinafter referred to as the "Board")

OF THE FIRST PART

AND:

Name of Employee

Address of Employee
(hereinafter referred to as the "Member")

OF THE SECOND PART

WHEREAS the Board administers the City of Saskatoon Fire and Protective Services Department Superannuation Bylaw No. 5585 (hereinafter referred to as the "Plan") to which certain employees are required to contribute;

AND WHEREAS the Member has prior pensionable service with a previous employer for a period prior to January 1, 2016 that the Member wishes to transfer into the Plan;

NOW THEREFORE THIS AGREEMENT WITNESSETH that the parties hereto, in consideration of the covenants and agreements herein contained, covenant and agree with each other as follows:

1. In this Agreement:
 - (a) "Actuary" means the actuary appointed by the Board to serve the Plan;
 - (b) "Contributory Service" means the period of service prior to January 1, 2016 recognized for the purpose of calculating the amount of pension payable under the Plan;

- (c) **“Date of Employment”** means the date on which the Member is employed by the City of Saskatoon to a position which entitles the Member to join the Plan; and
 - (d) **“Exporting Plan”** means the pension plan from which a transfer of pensionable service and monies is made.
2. The Member agrees that the transfer of funds to the Plan is conditional upon:
- (a) the Member completing the form required by the Board for the transfer of monies pursuant to this agreement from the Exporting Plan to this Plan, and one copy being delivered to the Exporting Plan and one copy delivered to the Board within one year after the Member’s Date of Employment or within one year after the date of this agreement, whichever is later;
 - (b) the Member being an Active Member of the Plan; and
 - (c) the Member ceasing to be a contributor under the Exporting Plan.
3. The parties agree that in order to count as Contributory Service under the Plan a period of pensionable service prior to 2016 to the Member’s credit under the Exporting Plan, the monies transferred to the Plan must be equal to or more than an amount which, in the opinion of the Board, represents the actuarial equivalent of the values of all benefits accrued in respect of the Contributory Service to be credited to the Member under the Plan, calculated by the Actuary as of the date on which the Member ceased to be a contributor under the Exporting Plan, using the actuarial assumptions contained in the Plan’s most recent actuarial valuation report, together with interest accrued on that amount from the date the Member so ceased to be a contributor to the date of payment by the Exporting Plan to the Board, calculated at a rate equal to the rate which, in the opinion of the Board, is or was payable under the Plan during that period.
4. Upon receipt by the Board of a transfer of monies from the Exporting Plan, the Board agree to credit the Member with:
- (a) a Contributory Service credit equal to only that period of the Member’s most recent service in pensionable employment under the Exporting Plan prior to 2016 that in the opinion of the Board has been purchased by the amount paid; and
 - (b) contributions in an amount equal to the amount transferred.

5. The parties agree that the Member may, at any time prior to the completion of one year of employment with the City of Saskatoon, elect, by notice in writing to the Board, to make up all, or part of, the difference between the monies transferred to the Plan and the amount required to credit the Member with all the period of pensionable employment prior to 2016 to the Member's credit under the Exporting Plan.

6. Where the Member makes an election pursuant to section 4, that election shall cease to be valid on the later of 90 days after the Board receives the election and 90 days after the Board advise the Member of the amount payable to the Board in respect of the election, unless prior to the expiry of that period:
 - (a) the Member advises the Board in writing with respect to the service to be credited for the purposes of the Plan; and
 - (b) the Member makes arrangements satisfactory to the Board for payment of all amounts payable in respect of that period of service and commences and continues to make payments thereon until the entire indebtedness is discharged.

7. Where the monies transferred from the Exporting Plan exceed the amount required by the Board to credit the Member with Contributory Service equal to the pensionable employment prior to 2016 to the Member's credit under the Exporting Plan, such excess amount may be:
 - (a) refunded to the Member; or
 - (b) subject to the limits contained in the *Income Tax Act* (Canada), transferred to a registered retirement savings plan that is registered pursuant to that Act.

8. The parties agree that Contributory Service under the Plan will be credited in accordance with the following formula:

$$\frac{A}{B} \times C$$

where:

A is the amount of monies transferred from the Exporting Plan;

B is the actuarial equivalent of the values of all benefits accrued in respect of the Contributory Service to be credited to the Member under the Plan, calculated by the Actuary as of the date on which the Member ceased to be a contributor under the Exporting Plan, using the actuarial assumptions contained in the Plan's most recent actuarial valuation report, together with interest accrued on that amount from the date the Member so ceased to be a contributor to the date of payment by the Exporting Plan to the Board, calculated at a rate equal to the rate which, in the opinion of the Board, is or was payable under the Plan during that period; and

C is the Member's years of pensionable employment prior to 2016 under the Exporting Plan.

9. The parties agree that the commuted values of any portions of the Member's pension payable under the Plan that are attributable to Contributory Service credited pursuant to Subsection 4(a) of this Agreement is not subject to the 50% minimum employer cost requirement contained in *The Pension Benefits Act, 1992* (Saskatchewan).
10. Notwithstanding Section 2(a) or Section 5 of this Agreement and any failure by the Member to exercise such asset transfer or service buyback opportunities within the period of time allotted by this Agreement, during the period from July 1, 2012 to June 30, 2013 only, a Member whose portability rights under this Agreement have otherwise lapsed shall, subject to applicable law, be permitted to transfer funds to the Plan under this Agreement to buyback prior service with another employer or with the City in accordance with this Agreement.

ACCEPTANCE OF PORTABILITY AGREEMENT

The parties do hereby agree to the terms and conditions of this agreement in accordance with the following:

- (a) Date of employment: _____

- (b) Years of pensionable employment service prior to 2016 to the Member's credit under the Exporting Plan: _____

- (c) Monies required to credit the Member with all the period of pensionable employment prior to 2016 to the Member's credit under the Exporting Plan: _____

- (d) Contributory Service for a period prior to 2016 to be credited under the Plan: _____

Dated at _____, Saskatchewan, on this _____ day of _____, 20__.

Authorized Representative of the Board

Member