
**Pension Plan
for the Employees
of
Concordia University**

(Effective December 31, 2024)

Adopted June 19, 2025

Table of Contents

Section 1 - Introduction	2
Section 2 - Definitions	9
Section 3 - Eligibility	17
Section 4 - Temporary Lay-Off or Absence	21
Section 5 - Disability	23
Section 6 - Contributions	24
Section 7 - Retirement Date	27
Section 8 - Retirement Benefits	29
Section 9 - Indexation of Pensions	36
Section 10 - Benefits on Death	38
Section 11 - Termination of Employment	43
Section 12 - Additional Voluntary Contributions	49
Section 13 - Payment of Benefits	51
Section 14 - Administration of the Plan	57
Section 15 - General Provisions	65
Section 16 - Future of the Plan	67
Section 17 - Reciprocal Transfer Agreement	68
Appendix A	69

Section 1 - Introduction

- 1.1 Effective January 1, 1963, Sir George Williams University established a contributory Pension Plan, first amended on January 1, 1966 and amended and restated on January 1, 1970, for the provision of pension and retirement benefits to its eligible employees (hereinafter referred to singly as the "Prior Sir George Williams Plan").
- 1.2 Effective April 1, 1973, Loyola College established a contributory Pension Plan for the provision of pension and retirement benefits to its eligible employees (hereinafter referred to singly as the "Prior Loyola Plan").
- 1.3 As at August 16, 1974, Sir George Williams University and Loyola College were merged into Concordia University (hereinafter referred to as the "University").
- 1.4 Effective January 1, 1977, the University instituted the Pension Plan for its Employees (hereinafter referred to as "the Plan") which amended and superseded the rules of both the Prior Sir George Williams Plan and the Prior Loyola Plan (hereinafter referred to jointly as the "Prior Plans"). Consequently, the assets of the Prior Plans held and invested under the terms of the prior trust agreements were transferred to the Pension Fund created under the Funding Agreement to implement the provisions of the Plan.
- 1.5 Notwithstanding any of the provisions of the Plan, no person who was eligible to receive or in receipt of benefits on January 1, 1977 under the provisions of one of the Prior Plans, shall have those benefits reduced as a result of the institution of the Plan.
- 1.6 Effective April 1, 1982, the Plan was amended to comply with Bill 15, thereby eliminating mandatory retirement.

- 1.7 Effective January 1, 1983, the Plan was amended to change the definition of Final Average Earnings and Average Yearly Maximum Pensionable Earnings, to improve the benefits of disabled employees, to incorporate certain ad hoc cost of living adjustments, to provide an optional form of pension that integrates with Quebec Pension Plan and Old Age Security benefits, and to provide optional survivor benefits to those postponing their retirement beyond the normal retirement date.
- 1.8 Effective June 1, 1983, the Plan was amended to improve the benefits of some Members for service prior to January 1, 1977.
- 1.9 In December 1983, the Plan was restated to incorporate the amendments described in subsections 1.7 and 1.8 above, and to clarify the meaning of certain provisions appearing in earlier plan documents.
- 1.10 Effective January 1, 1984, the past service benefits described in 1.8 were extended and improved.
- 1.11 Effective June 1, 1984, an ad hoc benefit improvement of up to 8.5% became effective for those who had retired directly from Active Service and those who were disabled on or before January 1, 1984.
- 1.12 Coincident with the effective date of the first collective bargaining agreement between the University and the Concordia University Faculty Association, the Plan was amended to give effect to certain of the provisions of the agreement.
- 1.13 Effective January 1, 1985 the past service benefits described in 1.8 were further improved.

- 1.14 Effective June 1, 1986 an ad hoc benefit improvement became effective for those who had retired directly from Active Service and those who were disabled before January 1, 1986.
- 1.15 Effective January 1, 1987, the rates of contributions required for contributory service were reduced and the benefits for contributory service were made subject to a minimum of the sum of the non-contributory benefit plus the value of the accumulated contributions.
- 1.16 Effective January 1, 1988, benefits payable in case of early retirement or death before retirement were improved, vesting of non-contributory pension credits was reduced to two years of Credited Service and the Plan was amended to give effect to certain provisions of the collective agreement between the University and the Concordia University Faculty Association. Also, the Plan text was restated to incorporate the new amendments and eliminate provisions not applicable to Active Members.
- 1.17 Effective June 1, 1988, an ad hoc benefit improvement became effective for those who had retired directly from Active Service and those who were disabled before January 1, 1988.
- 1.18 Effective January 1, 1990, the Plan was amended to satisfy the requirements of the Supplemental Pension Plans Act of Quebec (Bill 116), in particular modifying the definition of Normal Retirement Date to the first day of the month coinciding with or next following attainment of age 65, modifying the death benefit before retirement and providing coverage for part-time Employees.
- 1.19 Effective June 1, 1990, an ad hoc benefit improvement became effective for Members who had retired directly from Active Service and Members who were disabled before January 1, 1990.

- 1.20 Effective January 1, 1992, changes were made to recognize new Federal Tax legislation (Bill C-52).
- 1.21 Effective June 1, 1992, an ad hoc benefit improvement became effective for Members who had retired directly from Active Service and Members who were disabled before January 1, 1992.
- 1.22 Effective January 1, 1995, election to be a contributory or non-contributory Member may be changed each January 1; also, effective January 1, 1995, deemed Earnings while disabled are automatically indexed.
- 1.23 Effective June 1, 1995, a guaranteed indexation formula is provided and a provision for an automatic adjustment to Members contributory and non-contributory benefits is added.
- 1.24 Effective June 1, 1995, additional benefits are provided to Employees who are eligible for benefits under the 1995 Early Retirement Incentive Program.
- 1.25 Effective January 1, 1996, the termination of employment normal benefits provide for a pension payable from age 65.
- 1.26 Effective June 1, 1996, additional benefits are provided to Employees who are eligible for benefits under the 1996 Faculty and Librarian Retirement Incentive Plan.
- 1.27 Effective December 1, 1996, additional benefits are provided to Employees who are eligible for benefits under the 1996 Retirement Incentive Program for Administrative & Support Staff 65-71.
- 1.28 Effective January 1, 1997, the latest date of pension commencement has been modified to incorporate changes required by the Income Tax Act.

- 1.29 Effective June 1, 1997, an ad hoc benefit improvement became effective for Members in receipt of a pension on December 31, 1994 who had retired directly from Active Service or as disabled at time of retirement.
- 1.30 Effective June 1, 1997, additional benefits are provided to Employees who are eligible for benefits under the 1997 Faculty and Librarian Retirement Incentive Plan (FALRIP - 1997) - Phases I, II and III.
- 1.31 Effective June 5, 1997 and January 15, 1998, the Plan is amended to provide an optional form of pension that provides the replacement of the lifetime pension, in whole or in part, by a temporary pension or by a lump sum.
- 1.32 Effective July 1, 1997, additional benefits are provided to Employees who are eligible for benefits under the 1997 Early Retirement Incentive Program (ERIP - 1997) - Phases I, II and III.
- 1.33 Effective January 1, 1998, the normal form of pension was improved for all Active Members not entitled to benefits payable under the retirement incentive programs referred to in 1.24, 1.26, 1.27, 1.30 and 1.32.
- 1.34 Effective January 1, 1998, vesting of Contributory Pension Credits is granted upon completion of two years of membership (as has been the case for Non-Contributory Pension Credits).
- 1.35 Effective April 23, 1998, same-sex spouses are granted the same rights as opposite sex spouses.

- 1.36 Effective June 1, 1998, a provision for additional indexation after retirement based on excess investment earnings is added.
- 1.37 Effective June 1, 1999, an ad hoc benefit improvement became effective for Members in receipt of a pension on December 31, 1994 who had retired directly from Active Service or were disabled at time of retirement.
- 1.38 Effective January 1, 2000, the maximum pension payable recognizes the indexation of the maximum pension as permitted by the Income Tax Act.
- 1.39 Effective January 1, 2000, the contributory and non-contributory pension benefit formulas are improved for Active Members.
- 1.40 Effective June 1, 2000, the Final Average Earnings used in the determination of benefits payable is the best thirty-six (36) consecutive months of earnings.
- 1.41 For all retirements occurring on or after June 1, 2000, Members may elect the joint and 66 2/3% survivor pension with a guaranteed number of sixty (60) instalments in the amount payable to the Spouse.
- 1.42 Effective January 1, 2001, the Plan is amended to satisfy the requirements of the Supplemental Pension Plans Act of Quebec (Bill 102).
- 1.43 Effective January 1, 2018, the Plan is amended to satisfy the requirements of *An Act respecting the restructuring of university-sector defined benefit pension plans and amending various legislative provisions* (Quebec) adopted in 2016 and to reflect that as of January 1, 2018, an Active Member may no longer accrue Non-Contributory Pension Credits and thus that any Active Member on and after January 1, 2018 must contribute to the Plan in order to accrue pension benefits for service after December 31, 2017.

- 1.44 Effective December 31, 2024, the Plan is amended to reflect changes to the *Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors* (Quebec) adopted in 2022, and, more precisely, to introduce the notion of Stabilization Fund, clarify its use and reflect the fact that special contributions are no longer required when the payment or transfer of benefits are paid in full under the Plan regardless of the solvency ratio.
- 1.45 The terms of the Plan as amended and restated in this text apply to Members whose Active Membership terminates on and after December 31, 2024, unless stipulated otherwise. Benefits in respect of a Member whose Active Membership ceased prior to December 31, 2024 shall be determined in accordance with the terms of the Plan that were in effect when the Member ceased Active Membership, except as required by Applicable Legislation or the Income Tax Act or as may be specifically provided herein.
- 1.46 The primary purpose of the Plan is to provide retirement benefits to eligible Employees.

Section 2 - Definitions

In this Plan text, unless the context otherwise requires,

- 2.1 "Academic Year" shall mean the twelve-month period beginning on June 1 each year and ending on May 31 of the following year.
- 2.2 "Active Service" shall mean, for service before January 1, 2018, service while the Member is accruing Credited Service under the Plan. For service after December 31, 2017, "Active Service" shall mean the period of service while the Member is still at the employ of the University, excluding any period of lay-off or absence described in [Section 4](#) during which the Member is not accruing any Credited Service.
- 2.3 "Actuarial Equivalent" shall mean a benefit of equal value computed upon an actuarial basis approved by the Committee on the recommendation of the Actuary and in accordance with Applicable Legislation and the Income Tax Act.
- 2.4 "Actuary" shall mean a person qualified as a Fellow of the Canadian Institute of Actuaries appointed as the Actuary for the Plan by the Committee.
- 2.5 "Applicable Legislation" shall mean the *Supplemental Pension Plans Act* of Québec, the *Act respecting the restructuring of university-sector defined benefit pension plans* and their respective Regulations thereunder, as amended or replaced from time to time.
- 2.6 Reserved
- 2.7 "Average Yearly Maximum Pensionable Earnings" for a Member on any date shall mean the average of the Yearly Maximum Pensionable Earnings for the thirty-six (36) calendar months immediately preceding the end of the period with respect to which the Member's

Final Average Earnings are determined. Where a Member has less than 36 months of Active Service, the average will be taken over the Member's period of Active Service.

- 2.8 "Board" shall mean the Board of Governors of Concordia University. The address of Concordia University is 1455 de Maisonneuve Blvd. West, Montréal, H3G 1M8.
- 2.9 "Committee" shall mean the Pension Committee as defined in [Section 14](#).
- 2.10 "Commuted Value" shall mean in relation to benefits to which a person has a present or future entitlement, a lump sum amount which is the actuarial present value of those benefits computed according to the assumptions prescribed under the Applicable Legislation and subject to the provisions of the Income Tax Act.
- 2.11 "Contributory Pension Credits" shall mean pension benefits accrued by a Member under subsection 8.1 a) in respect of each year of Credited Service after January 1, 1977 during which the Member has elected to make the required contributions to the Plan or is exempted to make the required contributions pursuant to a specific provision of the Plan.
- 2.12 "Credited Service" shall mean

- a) For service before January 1, 2018:

the period of service commencing with the date the Member is admitted to the Plan and ending with the first of the following: December 31, 2017 or the Member's date of termination of Active Membership in the Plan, subject to the provisions of [Section 4](#) regarding lay-off or absence, the provisions of [Section 17](#) regarding reciprocal transfers and the provisions of subsection 7.3. Credited Service shall include the years of Credited Service recognized under the Prior Plans. Complete months shall count as an appropriate fraction of a year. No period during which a Member is in receipt of a pension payable under the Plan shall count as Credited Service.

For a Member who is not a full-time Employee, Credited Service in a calendar year shall be determined as the ratio of the Member's actual Earnings during the Plan Year to the Earnings scheduled to be earned by full-time employees in the same employment category, provided that the ratio shall not exceed 1.0.

b) For service after December 31, 2017:

the period of service commencing with the later of January 1, 2018 and the date the Member begins to pay contributions to the Plan in accordance with [Section 6](#) and ending with the Member's date of termination of Active Membership, subject to the provisions of [Section 4](#) regarding lay-off or absence, the provisions of [Section 17](#) regarding reciprocal transfers and the provisions of subsection 7.3. Complete months shall count as an appropriate fraction of a year. No period during which a Member is in receipt of a pension payable under the Plan shall count as Credited Service. For a Member who is not a full-time Employee, Credited Service in a calendar year shall be determined as the ratio of the Member's actual Earnings during the Plan Year to the Earnings scheduled to be earned by full-time employees in the same employment category, provided that the ratio shall not exceed 1.0.

2.13 "Declaration Form" shall mean the form that a Member who is an Active Member on January 1, 2018 and was an Active Member on December 31, 2017, must complete and file with the Committee within the period prescribed by the Committee.

2.14 "Earnings" shall mean basic annual salary, excluding all stipends, overtime and supplementary earnings. For Members receiving a reduced salary during any period of leave, Earnings shall mean the full base salary as determined by the University. Deemed Earnings in such periods of reduced pay shall not exceed the amount of compensation that is prescribed for this purpose by the Income Tax Act and Regulations.

During a period of disability as defined in [Section 5](#), Earnings will be as determined by [Section 5](#). For a Member who is not a full-time Employee, Earnings shall, for the purpose

of determining Final Average Earnings, be annualized which, for a calendar year, shall mean dividing Earnings received by the fraction used for Credited Service for such year.

- 2.15 "Employee" shall mean a person employed by the University.
- 2.16 "Equity Fund" at any time shall mean that portion of the Pension Fund which is made up of securities designated as equity fund securities in accordance with the terms of the Funding Agreement.
- 2.17 "Equity Fund Unit Value" shall mean the unit value of the Equity Fund as determined by the Funding Agency to reflect the change in the value of the Equity Fund through investment income and realized and unrealized capital appreciation as of the end of each month of each calendar year.
- 2.18 "Final Average Earnings" of a Member on any date shall mean the Member's average Earnings during the period of 36 consecutive months of Active Service which produces the highest such average.
- If the Member has less than 36 months of Active Service, the average shall be the average of the Member's Earnings during the Member's period of Active Service.
- 2.19 "Fixed Income Fund" at any time shall mean that portion of the Pension Fund which is made up of securities designated as fixed income securities in accordance with the terms of the Funding Agreement.
- 2.20 "Fixed Income Fund Unit Value" shall mean the unit value of the Fixed Income Fund as determined by the Funding Agency to reflect the change in the value of the Fixed Income Fund through investment income and realized and unrealized capital appreciation as of the end of each month of each calendar year.

- 2.21 "Former Member" shall mean a Member of the Plan who was a member of one of the Prior Plans.
- 2.22 "Funding Agency" shall mean the trust company, insurance company, or trustees, or successor trust company, insurance company, or trustees, that the Committee may appoint to hold and invest the Pension Fund pursuant to the terms of the Funding Agreement.
- 2.23 "Funding Agreement" shall mean the agreement entered into between the Committee and the Funding Agency establishing the Pension Fund and governing its management.
- 2.24 "Income Tax Act" shall mean the Income Tax Act, Statutes of Canada and the Regulations thereunder, as amended and replaced from time to time.
- 2.25 "Interest" shall mean from January 1, 2001:
- a) interest on Member required or excess contributions compounded and allocated annually and calculated at a rate equal to the average rate of return derived from the investment of the Plan assets over the two most recent completed Plan Years, less investment expenses and administration costs, calculated and applied using the method determined by the Committee on the advice of the Actuary; and
 - b) interest on the payment of a Commuted Value out of the Pension Fund, compounded and allocated annually and calculated from the date at which the Commuted Value was determined to the date of payment, at the same rate as was used to determine the Commuted Value.

From January 1, 2012, interest on Additional Voluntary Contributions shall be determined in the manner described in paragraph a) above.

- 2.26 "Member" shall mean an Employee who has been admitted to the Plan and who has an entitlement under the Plan. A Member is an Active Member until the earlier of the Member's date of death, retirement or termination of employment.

“Active Membership” shall have a corresponding meaning. A Member who is not an Active Member shall be considered a Non-Active Member.

In the Plan text, “Non-Active Members” shall include surviving Spouses and beneficiaries.

- 2.27 "Non-Contributory Pension Credits" shall mean pension benefits accrued by a Member under subsection 8.1 b) in respect of each year of Credited Service accrued between January 1, 1977 and December 31, 2017 during which the Member had elected not to make the required contributions to the Plan.
- 2.28 "Past Pension Credits" shall mean pension benefits accrued under subsection 8.1 c), by a Member who is a Former Member of the Prior Sir George Williams Plan or Former Member of the Prior Loyola Plan, in respect of each year of Contributory Credited Service accrued prior to January 1, 1977 and in respect of each year of Non-Contributory Credited Service accrued prior to January 1, 1977.
- 2.29 "Pensioner" shall mean a Member who is in receipt of a pension from the Plan.
- 2.30 "Pension Fund" shall mean the corpus and all earnings, appreciations or additions thereto held under the terms of the Funding Agreement. The Pension Fund shall be invested in accordance with applicable federal or provincial legislation. The fiscal year of the Pension Fund shall be the calendar year.
- 2.31 "Plan" shall mean this Pension Plan for the Employees of Concordia University. The Plan is a defined benefit plan.
- 2.32 "Plan Year" shall mean a period from January 1 to December 31.

- 2.33 "Predecessor Plan" shall mean the YMCA Retirement Fund or the Canadian Government Annuities Plan under Policy no. G2535, or any individual Canadian Government Annuity Contract issued to any Former Member of the Prior Sir George Williams Plan to which a contribution was made by the University.
- 2.34 "Pre-Retirement Indexation" shall mean, for the purpose of subsection 11.2, 50% of the change in the seasonally unadjusted All Items Consumer Price Index for Canada published by Statistics Canada between the month the Member ceases to be an Active Member and the month the Pre-Retirement Indexation ceases, however the annualized Pre-Retirement Indexation rate cannot be less than 0% or greater than 2%.
- 2.35 "Prior Plans" shall mean the pension plan for employees of Sir George Williams University having January 1, 1963 as its effective date, and the pension plan for employees of Loyola College having April 1, 1973 as its effective date and the pension plan funded through ManuLife Group Annuity Contract GA-2443.
- 2.36 "Spouse" shall mean, on the date of determination of marital status, a person who:
- (1) is legally married to the Member and is not legally separated from bed and board or is in a civil union with the Member; or
 - (2) has been living in a conjugal relationship with the Member who is neither married nor in a civil union, whether the person is of the opposite or same sex, for a period of not less than 3 years, or for a period of not less than one year if;
 - a) at least one child is born, or to be born, of their union; or
 - b) they have adopted, jointly, at least one child while living together in a conjugal relationship; or
 - c) one of them has adopted at least one child who is the child of the other, while living together in a conjugal relationship.

Marital status shall be determined on the day preceding the date of death of the Member or on the day when the Member commences receiving pension payments, whichever occurs first.

- 2.37 “Stabilization Fund” shall mean a fund within the Pension Fund aimed at protecting the Plan from adverse deviation likely to affect the Plan in the future, funded with stabilization contributions, in accordance with subsection 6.4, and which value is calculated in accordance with the Applicable Legislation. The use of such fund must follow the priority order set out in subsection 15.8 of the Plan text.
- 2.38 "University" shall mean Concordia University.
- 2.39 "Unreduced Early Retirement Service" shall mean the period recognized as Credited Service as defined under subsection 2.12 except that, for a Member who is not a full-time Employee, Credited Service in a calendar year shall be determined as if the Member was a full-time Employee rather than to be determined as the ratio of the Member's actual Earnings during the Plan Year to the Earnings scheduled to be earned by full-time employees in the same employment category.
- 2.40 "Year's Maximum Pensionable Earnings"(Y.M.P.E.) shall have the meaning attached to it in the Quebec Pension Plan at any time.

In the Plan text, unless the context otherwise requires, the singular includes the plural and vice-versa, and any gender-specific references in the language shall be construed as including both the masculine and the feminine.

In the Plan text, the word "service" shall refer to service with the University or its founding institutions.

Section 3 - Eligibility

- 3.1 Each Employee in the service of the University on January 1, 2018, who was a Member on December 31, 2017, continues as a Member as at January 1, 2018.
- 3.2 Each regular full-time Employee, as determined under the University's policy, who enters the service of the University on or after January 1, 2018 shall become a Member of the Plan from the Employee's date of employment, unless such Employee elects, in writing, not to become a Member until January 1 of the year following completion of two (2) full calendar years after the year in which the Employee was hired as a regular full-time Employee, at which point membership and participation in the Plan becomes mandatory.

If a regular full-time Employee who enters the service of the University on or after January 1, 2018 does elect, in writing, not to become a Member of the Plan until January 1 of the year following completion of two (2) full calendar years after the year in which the Employee was hired as a regular full-time Employee, the Employee may elect to become a Member of the Plan earlier, on each of the two preceding January 1. Once the Employee has filed the prescribed form informing the Committee of his decision to become a Member of the Plan and contribute to the Plan in accordance with [Section 6](#), the Employee's decision shall be irrevocable.

- 3.3 Each Employee who enters the service of the University on or after January 1, 2018 and who is not a regular full-time Employee shall become a Member of the Plan on January 1 following the calendar year in which such Employee meets the Qualification Requirement, unless such Employee elects, in writing, not to become a Member of the Plan until January 1 of the year following completion of two (2) full calendar years after the year in which the Employee met the Qualification Requirement, at which point membership and participation in the Plan becomes mandatory. For the purpose of this

subsection 3.3, Qualification Requirement means 700 hours of work in the service of the University during the year or receipt from the University, during the year, of remuneration equal to or greater than 35 per cent of the Year's Maximum Pensionable Earnings.

If an Employee who enters the service of the University on or after January 1, 2018 and is not a regular full-time Employee does elect, in writing, after having met the Qualification Requirement not to become a Member of the Plan until January 1 of the year following the two (2) full calendar years after the year in which the Employee met the Qualification Requirement, the Employee may elect to become a Member of the Plan earlier, on the preceding January 1. Once the Employee has filed the prescribed form informing the Committee of his decision to become a Member of the Plan and contribute to the Plan in accordance with [Section 6](#), the Employee's decision shall be irrevocable.

3.4 No Member may withdraw from the Plan as long as the Member is in the service of the University.

3.5 Any Member whose service with the University is terminated and who later re-enters employment with the University shall thereafter, for all purposes of the Plan, be treated as a new Employee. Notwithstanding the preceding, a Pensioner who re-enters employment with the University is not eligible to become an Active Member of the Plan.

Any benefit earned after the date of re-employment shall be calculated based on Credited Service after that date.

3.6 Membership in the Plan shall not be construed as conferring any legal rights upon any Employee for a continuation of employment nor shall it interfere with the rights of the University to discharge any of its employees and to treat them without regard to the effect which such treatment might have upon them as Members.

- 3.7 The Committee will provide each Member and eligible Employee with a written explanation of:
- a) the terms and conditions of the Plan and amendments thereto;
 - b) the Member's rights and duties with respect to the benefits available in accordance with the terms of the Plan as well as a statement of the principal advantages of membership in the Plan; and
 - c) any information required to be provided to the Member or other persons in accordance with the Applicable Legislation.

- 3.8 A Member may designate a beneficiary, subject to applicable legal requirements, by giving written notice of such designation to the Committee. A Member may, subject to applicable legal requirements, subsequently change such designation by giving written notice of such change to the Committee. In the absence of an effective designation, the Member's estate shall be deemed to be the beneficiary.

Notwithstanding the above, the pre-retirement death benefit payable under the Plan is payable to the Spouse. If the Member does not have a Spouse, or if the Spouse has waived the rights pursuant to subsection 10.4, then the benefit shall be paid to the beneficiary or, in the absence of such beneficiary, to the estate of the Member. Any death benefit payable upon death of a Member after the date on which the pension was to have commenced shall be paid in accordance with the provisions of [section 10](#) or [13](#).

- 3.9 As of January 1, 2018, a Member may no longer accrue Non-Contributory Pension Credits and thus any Active Member on and after January 1, 2018, whether the Member was accruing Non-Contributory Pension Credits or Contributory Pension Credits on December 31, 2017 must contribute to the Plan in accordance with [Section 6](#), unless

exempted to make the required contributions pursuant to a specific provision of the Plan, in order to accrue pension benefits for service after December 31, 2017.

Notwithstanding the preceding, any Member who is an Active Member on January 1, 2018 and was an Active Member on December 31, 2017, may decide not to contribute to the Plan as of January 1, 2018, by completing and filing the Declaration Form with the Committee within the period prescribed by the Committee. An Active Member who completes and files the Declaration Form with the Committee indicating that he has decided not to contribute to the Plan as of January 1, 2018, shall not accrue any pension benefits under the Plan for service on and after January 1, 2018.

If an Active Member on January 1, 2018 who was an Active Member on December 31, 2017, has filed the Declaration Form with the Committee within the prescribed period indicating that he has decided not to contribute to the Plan as of January 1, 2018, such election may be changed, without retroactive effect, on any following January 1. Once an Active Member has filed the prescribed form informing the Committee of his decision to start paying contributions in accordance with [Section 6](#), the Active Member's decision is irrevocable.

In any case, if an Active Member on January 1, 2018 who was an Active Member on December 31, 2017, has not filed the Declaration Form with the Committee within the prescribed period indicating that he has decided not to contribute to the Plan as of January 1, 2018, such Active Member shall be considered and deemed to have elected to contribute to the Plan and to accrue pension benefits under the Plan for service after December 31, 2017.

Section 4 - Temporary Lay-Off or Absence

- 4.1 Absences approved by the University, leaves during which An Act respecting Labour Standards of Quebec or any other applicable law requires the University to maintain the Member's participation in the Plan, subject to the payment, if any, of the Member's required contributions (in this subsection referred to as a "leave authorized by law"), or temporary lay-offs shall not be considered terminations of service. No Credited Service shall accrue to a Member for such a period unless
- a) the period is not a period of lay-off nor a leave authorized by law, and either:
 - the Member was paying contributions in accordance with [Section 6](#) immediately before the beginning of the period and contributes to the Plan the full actuarial value of any benefits earned during the period", or
 - the University elects to recognize Credited Service during the period without requiring special Member contributions, in which case Members who were paying contributions in accordance with [Section 6](#) immediately before the beginning of the period shall continue their contributions pursuant to [Section 6](#) and shall earn Contributory Pension Credits, or
 - b) the period is a leave authorized by law. In such case, Members who were not contributing before the period shall continue to not contribute during the period and shall continue to not earn any pension credit, while Members who were paying contributions in accordance with [Section 6](#) immediately before the beginning of the period shall continue their contributions pursuant to [Section 6](#) and shall earn Contributory Pension

Credits. Notwithstanding the preceding, if the Member does not receive any Earnings during the period and was paying contributions to the Plan in accordance with [Section 6](#) immediately before the beginning of the period, he may elect to not make contributions to the Plan during the period, and as such, he shall not earn any pension credit.

In any case, for service from January 1, 1991, the maximum period of Credited Service that could be granted in excess of Credited Service granted on the basis of Earnings effectively received or for a period of disability as provided in [Section 5](#) is five years, subject to the maximum being increased by up to three years for periods of parenting as defined in the Income Tax Regulations.

- 4.2 A Member who accrues Credited Service during a temporary lay-off or other absence shall be deemed to have received the Earnings that would have been received had the Member continued employment with the University on the basis of employment in effect immediately prior to the period of temporary lay-off or absence.

Section 5 - Disability

- 5.1 A Member who is disabled, before January 1, 2018 and still is disabled on January 1, 2018, as certified by a physician and is in receipt of disability payments under the University's long-term disability plan will not be required to make any contributions and will accumulate Contributory Pension Credits whether or not the Member was contributing the day before becoming eligible for the aforesaid disability payment.

Notwithstanding the preceding, any Member who, after December 31, 2017, becomes disabled as certified by a physician and is in receipt of disability payments under the University's long-term disability plan will not be required to make any contributions and will accumulate Contributory Pension Credits if and only if the Member was contributing to the Plan the day before becoming eligible for the aforesaid disability payment. Any Member who, after December 31, 2017, becomes disabled as certified by a physician and is in receipt of disability payments under the University's long-term disability plan shall not accumulate Credited Service if the Member was not contributing to the Plan the day before becoming eligible for the aforesaid disability payment.

Such a person shall be deemed for all purposes of the Plan to retire on Normal Retirement Date, at which point the Member shall cease to accrue Credited Service if the Member was accruing Credited Service in accordance with this subsection 5.1.

- 5.2 Earnings during a period of disability as defined in subsection 5.1 shall be deemed to be at the rate of Earnings at the time of commencement of disability increased on each January 1 during the period of disability by the rate of increase in the Year's Maximum Pensionable Earnings.

Section 6 - Contributions

- 6.1 As of January 1, 2018, an Active Member must contribute to the Plan in accordance with this [Section 6](#), unless the Member is exempted to make the required contributions for service after December 31, 2017 pursuant to a specific provision of the Plan or unless the Active Member is a Member who has elected in accordance with subsection 3.9 not to contribute to the Plan as of January 1, 2018 and not to accrue pension credits while he does not pay contributions to the Plan.
- 6.2 As of January 1, 2018, the University and an Active Member must each pay a contribution, in connection with the service subsequent to December 31, 2015, that corresponds to the amount that is required in order that the total contributions for Credited Service of all Members subsequent to December 31, 2015 be assumed and shared by the University in the proportion of 55% and assumed and shared by the Active Members in the proportion of 45%.

The contributions of each Active Member shall correspond to an amount equal to the aggregate of a given percentage rate applied to the Member's Earnings received during the year up to the Y.M.P.E. and a given percentage rate applied to the Member's Earnings in excess of such Y.M.P.E., if any, such that the total of all contributions paid by Active Members corresponds to 45% of the total contributions for Credited Service of all Members subsequent to December 31, 2015. Such given percentage rates shall be determined as recommended by the Actuary on the basis of an actuarial valuation. Notwithstanding the preceding, the difference between the two given percentage rates applied to Members' Earnings as described above, shall not exceed one point five percent (1.5%).

Following the actuarial valuation as at December 31, 2024, the University contributions associated with Credited Service subsequent to December 31, 2015, are expressed as 1.2222 (i.e. 55% / 45%) times the Active Members contributions.

6.3 The contributions to be taken into consideration for the purposes of subsection 6.2 are:

- a) the current service contribution;
- b) any amortization payment related to an unfunded actuarial liability determined in connection with the service subsequent to December 31, 2015; and
- c) the stabilization contribution provided for in subsection 6.4.

6.4 The stabilization contribution that must be paid into the Plan is equal to 10% of the current service contribution without taking into account any margin for adverse deviation provided for by the Canadian Institute of Actuaries. The stabilization contribution must be paid from January 1, 2018.

The University and the Active Members may cease to pay the stabilization contribution once the Stabilization Fund reaches the same level of the provision for adverse deviation, or any other amount stipulated under the Applicable Legislation.

6.5 A Member's contributions for any Plan Year shall not exceed the maximum amount permitted by the Income Tax Act and Regulations for that Plan Year, unless the Committee has obtained approval from the minister of National Revenue in accordance with section 8503(5) of the Income Tax Regulations and, if such approval cannot be obtained, the parties must agree on a solution that will comply with the applicable legislations as well as with the cost sharing ratio requirements imposed under the Applicable Legislation.

6.6 Any deficiency related to Credited Service prior to January 1, 2016, identified in any actuarial valuation subsequent to December 31, 2015, shall be assumed and paid for by the University.

6.7 The Members contributions and the University's contributions described in subsections 6.2 and 6.6 shall be determined by an actuarial valuation. The Actuary shall certify in the

actuarial valuation report that the University's contributions are eligible pursuant to paragraph 147.2(2) of the Income Tax Act.

- 6.8 Contributions to the Plan, as required under [Section 6](#), shall be made by the Active Members and the University on a monthly basis or within such periods of time and in at least such amounts as are prescribed by Applicable Legislation.
- 6.9 The University shall deposit all Members contributions in the Plan during the month following the date they are received.
- 6.10 A Member shall not contribute to the Plan while in receipt of a pension payable from the Plan.

Section 7 - Retirement Date

- 7.1 The Normal Retirement Date is the first day of the month coinciding with or next following the day on which the Member attains age 65.
- 7.2 A Member may elect to retire on the first day of any month within ten (10) years prior to Normal Retirement Date.
- 7.3 A Member may continue in the University's employ after Normal Retirement Date unless dismissed, suspended or retired by the University for good and sufficient cause. However, the University shall not dismiss, suspend or retire a Member on the grounds that the Member has reached or passed a certain age or a certain number of years of service.

Upon reaching Normal Retirement Date, a Member may elect in writing, notwithstanding subsection 3.9, to cease to accrue Credited Service under the Plan, in which case the Member shall not be allowed to contribute to the Plan.

The pension of such a Member shall not commence until the Member retires, subject to subsections 7.4, 7.5 and 7.6.

- 7.4 A Member who has passed Normal Retirement Date may, upon request and with the consent of the University, be treated as retired for all purposes of the Plan. The Member's pension shall commence as of the deemed date of retirement.
- 7.5 Where the Earnings of a Member who has postponed retirement beyond Normal Retirement Date are reduced, the Member shall receive upon request made no more frequently than once in any twelve-month period, the payment of part or all of the Member's pension up to the amount by which the Member's Earnings have been reduced.

Once in receipt of a pension payable from the Plan, a Member shall cease to contribute to the Plan, and shall no longer accrue Credited Service.

- 7.6 A Member who continues in the University's employ after Normal Retirement Date shall be deemed, for purposes of this Plan, to retire no later than the December 1 of the year in which age 71 is attained.

Section 8 - Retirement Benefits

8.1 Each Member who retires (or is deemed to have retired) on Normal Retirement Date shall receive, subject to paragraphs d), e) and f), an annual pension payable from that date equal to the aggregate of paragraphs a) , b) and c):

a) Contributory Pension Credits:

In respect of each year of Credited Service after January 1, 1977, during which the Member made the required contributions to the Plan or was exempted to make the required contributions pursuant to a specific provision of the Plan:

- i) 2% of Final Average Earnings
less
- ii) 0.5% of Final Average Earnings up to the Average Yearly Maximum Pensionable Earnings

b) Non-Contributory Pension Credits before January 1, 2018:

In respect of each year of Credited Service after January 1, 1977 but before January 1, 2018, during which the Member had elected not to make required contributions to the Plan:

- i) 1.1% of Final Average Earnings
less
- ii) 0.25% of Final Average Earnings up to the Average Yearly Maximum Pensionable Earnings

except that, in accordance with the provisions of the Plan that were then in effect, the rate of 1.1% in paragraph (i) is reduced to 1% for the calendar years 2008 to 2017 inclusively, given that the minimum total required contribution of the University for current service and past service exceeded 7% of the Earnings of Members.

c) Past Pension Credits - for Former Members of the Prior Sir George Williams Plan or Former Members of the Prior Loyola Plan:

1) Contributory Past Pension Credits:

- i) 2% of Final Average Earnings for each year of Contributory Credited Service prior to January 1, 1977
less
- ii) 0.5% of Final Average Earnings up to the Average Yearly Maximum Pensionable Earnings for each year of Contributory Credited Service between January 1, 1966 and January 1, 1977.

2) Non-contributory Past Pension Credits:

For each year of Non-Contributory Credited Service prior to January 1, 1977

- i) 1.1% of Final Average Earnings
less
- ii) 0.25% of Final Average Earnings up to the Average Yearly Maximum Pensionable Earnings.

- d) For the purposes of calculating Past Pension Credits, Credited Service of a Member shall commence at the earlier of
 - i) the date on which the Member last joined the Concordia Pension Plan, a Prior Plan, or a Predecessor Plan;
 - ii) January 1 of the second calendar year following the calendar year in which the most recent period of permanent full-time employment at the University or its Predecessors commenced, but not prior to January 1, 1960.

Contributory Credited Service shall include any period of Credited Service during which contributions were made to ManuLife Group annuity Contract GA-2443 and Non-Contributory Credited Service shall be any other period of additional Credited Service granted under this subsection 8.1 d).

- e) Pension benefits as defined in this subsection shall be reduced by any pension benefits payable under a Predecessor Plan. They shall not be reduced by any benefit payable on account of supplementary contributions paid by or on account of the Member to the YMCA Retirement Fund, or any pension benefits payable for years of service that are not counted as Credited Service.
 - f) In no event shall the benefit accrued in a calendar year under subsection 8.1 result in a pension adjustment as defined under the Income Tax Act in excess of the limits prescribed by the Income Tax Act.
- 8.2 a) Should a Member elect to retire before Normal Retirement Date in accordance with subsection 7.2, the annual pension shall be calculated in accordance with sub-paragraphs a) i), b) i), c) 1) i) and c) 2) i) of subsection 8.1 and shall be reduced by 1/6% for each month by which actual retirement date precedes Normal Retirement Date.

- b) If a Member is in Active Service when the Member elects to retire in accordance with subsection 7.2, the annual pension shall be calculated as follows:
 - i) for the years of Credited Service before January 1, 2018, the annual pension shall be calculated in accordance with sub-paragraphs a) i), b) i), c) 1) i) and c) 2) i) of subsection 8.1 if the Member has completed ten (10) years of service when the Member elects to retire; and
 - ii) for the years of Credited Service after December 31, 2017, the annual pension shall be calculated in accordance with sub-paragraph a) i) of subsection 8.1 if the Member has completed ten (10) years of Unreduced Early Retirement Service when the Member elects to retire.

If, at the time the Member elects to retire, the Member has completed ten (10) years of service but has not completed ten (10) years of Unreduced Early Retirement Service after December 31, 2017, the annual pension attributable to the years of Credited Service after December 31, 2017, shall be calculated in accordance with sub-paragraph a) i) of subsection 8.1 and shall be reduced by 1/6% for each month by which actual retirement date precedes Normal Retirement Date.

- c) The annual pension payable in accordance with 8.2 a) or 8.2 b) shall be reduced by any pension benefits payable under a Predecessor Plan and shall be further reduced, from the Pensioner's sixty-fifth (65) birthday, by the applicable adjustment factor referred to in sub-paragraphs 8.1 a) ii), 8.1 b) ii), 8.1 c) 1) ii) and 8.1 c) 2) ii), on the basis of the amount of pension payable at the date of retirement, and on the basis of the pension as increased to age 65 in accordance with subsections 9.1 and 9.2 for other Members.

The annual lifetime pension relative to post-1991 Credited Service shall be reduced by 0.25% for each month by which payment of the pension precedes the

earlier of attainment of age 60 and the month when the sum of the age and the years of early retirement eligibility service with the University, as defined by the Income Tax Act, would have equaled 80 if service had continued.

- 8.3 The annual pension of a Member who retires or is deemed to retire after the Member's Normal Retirement Date shall be the greater of:
- a) the pension calculated in accordance with subsection 8.1, and
 - b) the pension which the Member would have received if the Member had retired on Normal Retirement Date, revalorized as described in Appendix A.
- 8.4 The maximum lifetime annual pension payable under the Plan at retirement, termination of employment or termination of the Plan shall not exceed the lesser of:
- a) \$ 2,890 (which is the defined benefit limit for year 2016) or such greater amount prescribed as the defined benefit limit for the year by the Income Tax Act, times the number of years of Credited Service, and
 - b) an amount that is the product of:
 - 2% per year of Credited Service, and
 - the Final Average Earnings.

In the case of a Member retiring prior to the attainment of age 60, the maximum lifetime pension amounts defined in this subsection 8.4, relative to service after 1991, shall be reduced by 0.25% for each month by which payment of the pension precedes the earlier of attainment of age 60 and the month when the sum of the age and the years of early retirement eligibility service, as defined by the Income Tax Act, with the University would have equaled 80 if service had continued.

In the case of a Member retiring after the attainment of age 65, the revalorized pension described in Appendix A must not exceed the Actuarial Equivalent of the maximum pension described in paragraphs 8.4 a) and b) payable from the Normal Retirement Date.

For the purpose of this subsection, a maximum of 35 years of Credited Service can be counted for service prior to 1992.

- 8.5 In addition to the lifetime pension defined under subsection 8.2 which is subject to the maximum defined in subsection 8.4, an annual pension can be paid from the date of retirement until attainment of age 65. This additional annual pension amount shall not exceed the sum of the maximum benefits payable to the Member under the Canada Pension Plan or Québec Pension Plan as applicable and the maximum Old Age Security benefit payable to individuals aged 65 as at the Member's pension commencement date, reduced proportionately in the case of a Member who has completed less than 10 years of service as a Member as at that date. This maximum additional benefit so determined shall be further reduced by $\frac{1}{4}$ of 1% for each month by which the Member's pension commencement date precedes attainment of age 60.
- 8.6 Notwithstanding subsection 8.4 and subsection 8.5, the annual pension payable prior to age 65 in respect of service after December 31, 1991, shall not exceed a) plus b) as follows:

- a) \$ 2,890 (which is the defined benefit limit for 2016) or such greater amount prescribed as the defined benefit limit for the year by the Income Tax Act, times the number of years of Credited Service after December 31, 1991; plus
- b) $\frac{1}{35}$ th of 25% of the average of the Y.M.P.E. for the year of retirement and each of the 2 immediately preceding years, multiplied by the number of years of Credited Service after December 31, 1991, not exceeding 35 years.

8.7 Subject to Subsections 11.8 and 11.9, if the Commuted Value of the Member's annual pension is less than 20% of the Y.M.P.E. in the year of the Member's retirement, or such other amount as may be prescribed for this purpose by the Applicable Legislation, the Member shall receive a lump sum payment equal to such Commuted Value, in which case the Committee must first send a notice to the Member requesting his instructions as to the refund method.

Section 9 - Indexation of Pensions

- 9.1 On each June 1, all pensions payable to a Member who, prior to June 1, 1995 retired from Active Service or while in receipt of payments under the University's long-term disability plan and all pensions payable as a result of a Member's death, termination of employment or retirement occurring on or after June 1, 1995 shall be increased by a percentage rate equal to the percentage rate of increase in the Consumer Price Index (C.P.I.) in the prior calendar year less 2%, subject to a maximum increase on any June 1 equal to the average annual percentage market value rate of return of the pension fund over the prior 5 calendar years less 5%; however, any reduction caused by the application of this maximum will be reinstated in a later year to the extent that the maximum formula exceeds the formula of increase in C.P.I. less 2%. Also the rate of increase shall be reduced on a prorated basis for pensions which have been payable for less than 12 months during the prior calendar year.
- 9.2 On each June 1, all pensions payable to a Member who, prior to June 1, 1995 retired from Active Service or while in receipt of payments under the University's long-term disability plan, and all pensions payable as a result of a Member's death, termination of employment or retirement occurring on or after June 1, 1995 shall be further increased by a percentage rate determined with the following excess interest indexation formula:
- a) On December 31, 1997, the excess or negative will be calculated as one half of the difference between the market value rate of return for 1997 and the sum of 5% and the rate of increase in the C.P.I. in 1997.
 - b) On December 31, 1998 and on each December 31 thereafter, the excess or negatives will be calculated as the difference between the average annual market value rate of return in the preceding two years and the sum of 5% and the average annual rate of increase in the C.P.I. in the same two years. The excess or negative

for the year will be adjusted for cumulative unused credits and negatives from prior years.

If positive, the resulting percentage up to 2% will be used to provide an additional indexation of up to 2% of pension in payments as of June 1 following, subject, however, to the total indexation in any year, including indexation provided under subsection 9.1, not exceeding the rate of increase in C.P.I. in the prior calendar year. The additional indexation shall be reduced on a prorated basis for pensions which have been payable for less than 12 months during the prior calendar year. The market value rate of return shall be calculated on a basis net of investment expenses and in accordance with rules determined by the Committee.

- 9.3 The total lifetime pension payable under the Plan, including supplementary pensions payable under this Section, shall not exceed the amount of the lifetime pension determined at the date of retirement, adjusted for the rate of increase in C.P.I. since the date of retirement.

Section 10 - Benefits on Death

10.1 Benefits relative to service prior to January 1, 1990 on death prior to Normal Retirement Date and prior to commencement of pension payments:

- a) If a Member dies in Active Service or as a Non-Active Member who is not a Pensioner and before becoming entitled to retire early in accordance with subsection 7.2, a death benefit shall be payable equal to the Commuted Value of the Member's pension benefit, payable from the Member's Normal Retirement Date, accrued on the day prior to the date of death.
- b) If a Member dies in Active Service or as a Non-Active Member who is not a Pensioner, before Normal Retirement Date and before commencement of pension payments but after becoming entitled to retire early in accordance with subsection 7.2, the pension shall be calculated as if the Member had retired on the date of death and a death benefit shall be payable equal to the Commuted Value of 120 monthly instalments of the pension that would have been payable.

10.2 Benefits relative to service from January 1, 1990, on death prior to Normal Retirement Date and prior to commencement of pension payments.

- a) If an Active Member dies before becoming entitled to retire early in accordance with subsection 7.2, a death benefit shall be payable equal to the Commuted Value of the benefit payable from age 55 calculated in accordance with subsections 8.2 a), 8.2 c) and 11.2 for service from January 1, 1990.
- b) If an Active Member dies prior to Normal Retirement Date and prior to commencement of pension payments but after becoming entitled to retire early in accordance with subsection 7.2, a death benefit shall be payable equal to the Commuted Value of the pension that would have been payable if the Member had retired on the date of death.

- c) If a Member dies after termination of employment and before commencement of pension payments, a death benefit shall be payable equal to the Commuted Value of the benefit calculated in accordance with [Section 11](#) for service from January 1, 1990.

- 10.3 The death benefit payable under subsections 10.1 and 10.2 is payable in a lump sum to the Spouse. If the Member does not have a Spouse, or if the Spouse has waived the rights pursuant to subsection 10.4, then the benefit shall be paid to the Member's beneficiary or, in the absence of such beneficiary, to the Member's estate.
- 10.4 The Spouse of a Member may waive the rights granted under this Section and subsection 12.4 by delivering to the Committee a signed waiver containing the information prescribed by the Applicable Legislation.

The Spouse may revoke the aforesaid waiver provided that the Committee has been advised thereof in writing prior to the death of the Member.

The waiver provided for herein does not entail waiver of any rights that may devolve upon the Spouse as the Member's successor.

- 10.5 The normal form of pension for all Active Members is a life annuity with a ten-year guarantee. If such Member retires and dies before one hundred and twenty (120) monthly instalments have been paid, the Commuted Value of the balance of such monthly instalments shall be paid to such Member's beneficiary or, in the absence of such beneficiary, to the Member's estate unless an optional form of pension as described in [Section 13](#) or the automatic form of pension as described in subsection 10.6 is in effect.

For Non-Active Members who had not yet retired as of January 1, 1998, the normal form of pension is a life annuity with a five-year guarantee. If such Member retires and dies before sixty (60) monthly instalments have been paid, the Commuted Value of the balance of such monthly instalments shall be paid to such Member's beneficiary or, in the absence of such beneficiary, to the Member's estate unless an optional form of pension as

described in [Section 13](#) or the automatic form of pension as described in subsection 10.6 is in effect.

10.6 If a Member has a Spouse on the date of commencement of pension payments, the automatic form of pension shall be one of the following forms of pension, as elected by the Member, before the commencement of pension payments:

- a) 60% survivor pension benefits with a guaranteed number of sixty (60) instalments.

Under this form, the amount of pension under the normal form of pension shall be reduced on an Actuarial Equivalent basis to provide to the Spouse if such Spouse survives the Member, a lifetime pension of 60% of the pension that is paid to the Member.

If both the Member and the Spouse die before sixty (60) monthly pension payments in all have been made, the Commuted Value of the balance of the sixty (60) monthly payments in the amount that would have been paid to the Spouse shall be paid to the beneficiary or the estate of the second to die.

- b) 60% survivor pension benefits with a guaranteed number of one hundred and twenty (120) instalments.

Under this form, the amount of pension under the normal form of pension shall be reduced on an Actuarial Equivalent basis to provide:

- i) a pension with the guarantee that if the Member dies before receiving one hundred and twenty (120) monthly pension payments, the Spouse will receive the remainder of these one hundred and twenty (120) monthly payments;

- ii) if both the Member and the Spouse die before one hundred and twenty (120) monthly pension payments in all have been made, the Commuted Value of the balance of the one hundred and twenty (120) monthly payments in the amount that was payable to the Member shall be paid to the beneficiary or the estate of the second to die; and
- iii) which, upon expiry of the guaranteed period, will continue to be paid to the Spouse for the Spouse's life in equal monthly instalments equal to 60% of the amount otherwise payable to the Member.

However, the Member who has a Spouse may, if the Spouse agrees, elect the normal form of pension under subsection 10.5 or any optional form of pension described in [Section 13](#) provided that the Spouse has filed with the Committee a waiver form and has not revoked this waiver in writing, before the commencement of pension payments.

10.7 If a Member dies after Normal Retirement Date while the payment of all or part of the pension has been deferred, the Spouse, unless the Spouse has waived such entitlement, is entitled to a pension the value of which shall be equal to or greater than the higher of:

- a) the value of the death benefit that the Spouse would have been entitled to receive in accordance with subsections 10.1 and 10.2 as if the Member had died before Normal Retirement Date; or
- b) the value of the pension that the Spouse would have received in accordance with subsection 10.6 a) if pension payments had commenced on the day prior to the Member's death.

If the Spouse renounces entitlement to a pension, the Spouse shall receive the benefit calculated in accordance with subsections 10.1 and 10.2.

If there is no Spouse on the death of the Member, or if the Spouse has waived the entitlement, the beneficiary or, in the absence of such beneficiary, the Member's estate shall receive the larger of the benefit calculated in accordance with subsections 10.1 and 10.2 or the benefit calculated in accordance with subsection 10.5 on the assumption that pension payments had commenced on the day prior to the Member's death.

- 10.8 Benefits payable upon death shall be reduced by any benefits payable under Predecessor Plans for Credited Service.
- 10.9 Any death benefit payable in a lump sum under [Section 10](#) may only be paid from the Pension Fund as a percentage, up to a maximum of 100%, of the solvency ratio of the Plan as established in the latest Actuarial Valuation report submitted to Retraite Québec or, if more recent, in the notice required under section 119.1 of the Applicable Legislation submitted to Retraite Québec. Notwithstanding the preceding, if the solvency ratio is less than 100%, the balance of the value of the benefits that cannot be paid immediately, and which corresponds to the difference between 100% and the solvency ratio, shall be funded if required by the Applicable Legislation and paid within five (5) years after the date of the initial payment or not later than the date on which the Member would have attained the Normal Retirement Date if that occurrence had taken place before the expiry of the five-year period. Notwithstanding the above, the University may elect to remit a special contribution to the Plan to allow for the payment to be made in full immediately.

Notwithstanding the above, if a Member dies on or after February 22, 2024, death benefits payable in a lump sum under [Section 10](#) may be paid in full without the remittance of a special contribution to the Plan, in compliance with Applicable Legislation.

Section 11 - Termination of Employment

11.1 If a Member's employment with the University is terminated for any reason other than death or retirement, the Member shall receive a deferred annuity commencing on the Member's Normal Retirement Date equal to the sum of:

- a) Past Pension Credits, plus
- b) Contributory Pension Credits, plus
- c) Non-Contributory Pension Credits accrued up to December 31, 2017

as determined on the Member's date of termination in accordance with subsection 8.1.

For service prior to January 1, 2018, the Commuted Value of the deferred annuity accrued up to December 31, 2017 of a Member who has made required contributions before January 1, 2018 shall be at least equal to the sum of the value of the Member's own required contributions before January 1, 2018, accumulated with Interest, and the Commuted Value of the deferred annuity accrued up to December 31, 2017 to which the Member would have been entitled if the Member had participated as a Non-Contributory Member from the date of entry to the Plan up to December 31, 2017.

Termination of employment after attainment of age 55 is retirement for the purposes of the Plan.

11.2 The deferred pension accrued by the Member for Credited Service after December 31, 2000 but before January 1, 2018 shall be adjusted between the date the Member terminates Active Membership and the date the Member attains age 55, to account for Pre-Retirement Indexation.

- 11.3 If, at the date of termination of employment of the Member, the Member's contributions required under [Section 6](#), relative to Credited Service after January 1, 1990 and increased with Interest, exceeds 50% of the Commuted Value of the pension relative to the corresponding period of Credited Service, the Member shall receive, from the date the pension becomes payable, an additional pension that is the Actuarial Equivalent of the excess contributions accumulated with Interest. For the purpose of the application of the 50% rule outlined in this paragraph of this subsection 11.3, the Member's contributions that are taken into account, from the contributions required under [Section 6](#), are limited to those provided under the Applicable Legislation, meaning the current service contributions. Therefore, the contributions paid under subsections 6.3 b) and c) are not taken into account.

Notwithstanding the foregoing and in accordance with the Applicable Legislation, the Member's contributions relative to Credited Service after January 1, 1990, with accrued interest and reduced by the amount of any excess contributions determined pursuant to the application of the 50% rule outlined in the above paragraph, may not be used to pay more than 100% of the value of the Member's pension benefit relative to Credited Service after January 1, 1990. The excess, if any, shall also be considered as excess contributions.

- 11.4 A Member who is entitled to a deferred annuity under subsection 11.1 may elect, if he terminates his membership in the Plan prior to the date he becomes entitled to retire in accordance with subsection 7.2, to receive a lump sum amount that is the Commuted Value of such deferred annuity. Subject to subsections 11.8 and 11.9, the Member may transfer the lump sum amount:
- a) to a prescribed retirement savings arrangement, or
 - b) to another registered pension plan, or
 - c) for the purchase of a prescribed life annuity from an insurance company licensed to transact business in Canada.

The Member may make his election at any time prior to the later of:

- a) the 90th day after the day he receives a statement describing his entitlements under the Plan, or
- b) the 90th day after he becomes entitled to retire in accordance with subsection 7.2.

Notwithstanding the above, if the Commuted Value of the Member's annual pension is less than 20% of the Y.M.P.E. in the year of the Member's termination of employment, or such other amount as may be prescribed for this purpose by the Applicable Legislation, the Member shall receive, subject to subsections 11.8 and 11.9, a lump sum payment equal to such Commuted Value.

Any transfer made under this subsection shall be made in accordance with the requirements of the Income Tax Act.

Subject to subsections 11.8 and 11.9, after the payment or transfer of the lump sum amount, the Member will cease to be a Member and will have no further rights under the Plan.

- 11.5 A Member who is entitled to a deferred annuity under subsection 11.1 may elect to start receiving the pension on the first of any month after attainment of age 55 up to the Normal Retirement Date. In the case of a Member whose date of termination is prior to January 1, 1996, the amount of the pension will be determined in accordance with subsections 8.2 a) and 8.2 c). For a Member whose date of termination is on or after January 1, 1996, the amount of pension shall be the larger of:

- a) the amount of pension that is the Actuarial Equivalent of the lump sum that would have been calculated in accordance with subsection 11.4 if the Member had terminated on December 31, 1995; and
- b) the amount of pension that is the Actuarial Equivalent of the pension payable in accordance with subsection 8.1 from the Normal Retirement Date

provided that the annual lifetime pension relative to post-1991 Credited Service is reduced by 0.25% for each month by which payment of the pension precedes the earlier of attainment of age 60 and the month when the sum of the age and the years of early retirement eligibility service with the University, as defined by the Income Tax Act, would have equaled 80 if service had continued.

- 11.6 A Member who has terminated Active Membership and who has ceased to reside in Canada for at least two years shall be entitled, subject to subsections 11.8 and 11.9, to a refund of the value of the benefits under the Plan, in full satisfaction thereof.
- 11.7 Benefits payable upon termination of employment shall be reduced by any benefits payable under Predecessor Plans for Credited Service.
- 11.8 In all cases where a Member's termination of Active Membership occurred on or after January 1, 2018, and where the Member has the option to request the refund, payment or transfer of the value of his pension benefit out of the Plan or to keep it in the Plan to receive a deferred pension payable from the Plan, and the Member elects to request the refund, payment or transfer of his pension benefit value out of the Plan, then the refund, payment or transfer is subject to the conditions governing the payment of benefits imposed by the Applicable Legislation and the Income Tax Act. In particular, such refund, payment or transfer may only be paid from the Pension Fund as a percentage, up to a maximum of 100%, of the solvency ratio of the Plan as established in the latest

Actuarial Valuation report submitted to Retraite Québec or, if more recent, in the notice required under section 119.1 of the Applicable Legislation submitted to Retraite Québec.

However, in all cases where a Member has no option and must receive the refund or the payment of the value of his pension benefit because the Plan does not allow him to keep it in the Plan, this refund or payment may only be paid from the Pension Fund as a percentage, up to a maximum of 100%, of the solvency ratio of the Plan as established in the latest Actuarial Valuation report submitted to Retraite Québec or, if more recent, in the notice required under section 119.1 of the Applicable Legislation submitted to Retraite Québec. Notwithstanding the preceding, in such case, if the solvency ratio is less than 100%, the balance of the value of the benefits that cannot be paid immediately, and which corresponds to the difference between 100% and the solvency ratio, shall be funded if required by the Applicable Legislation and paid within five (5) years after the date of the initial payment or not later than the date on which the Member attains the Normal Retirement Date if that date is attained before the expiry of the five-year period. Notwithstanding the above, the University may elect to remit a special contribution to the Plan to allow for the payment to be made in full immediately.

Notwithstanding the above, where a Member ceased his Active Service on and after February 22, 2024 and has no option and must receive the refund or the payment of the value of his pension benefit because the Plan does not allow him to keep it in the Plan, this refund or payment will be made in full from the Pension Fund, regardless of the solvency ratio and without the remittance of a special contribution to the Plan, in compliance with the Applicable Legislation.

- 11.9 Notwithstanding subsection 11.8, where a Member's termination of service or termination of Active Membership occurred prior to January 1, 2018, and where the Member has the option to request the refund, payment or transfer of the value of his pension benefit out of the Plan or to keep it in the Plan to receive a deferred pension payable from the Plan, and the Member elects to request the refund, payment or transfer

of his pension benefit value out of the Plan on or after January 1, 2018, then the refund, payment or transfer is subject to the conditions governing the payment of benefits imposed by the Applicable Legislation and the Income Tax Act. In particular, such refund, payment or transfer may only be paid from the Pension Fund as a percentage, up to a maximum of 100%, of the solvency ratio of the Plan as established in the latest Actuarial Valuation report submitted to Retraite Québec or, if more recent, in the notice required under section 119.1 of the Applicable Legislation submitted to Retraite Québec. However, in such case, if the solvency ratio is less than 100%, the balance of the value of the benefits that cannot be paid immediately, and which corresponds to the difference between 100% and the solvency ratio, shall be funded if required by the Applicable Legislation and paid within five (5) years after the date of the initial payment or not later than the date on which the Member attains the Normal Retirement Date if that date is attained before the expiry of the five-year period. Notwithstanding the above, the University may elect to remit a special contribution to the Plan to allow for the payment to be made in full immediately.

Notwithstanding the above, if such Member elects to request the refund on or after February 22, 2024, payment or transfer of his pension benefit value will be made in full from the Pension Fund, regardless of the solvency ratio and without the remittance of a special contribution to the Plan, in accordance with the Applicable Legislation.

Section 12 - Additional Voluntary Contributions

- 12.1 Subject to applicable income tax legislation, each Member who is paying contributions in accordance with [Section 6](#) may elect to contribute, on account of Current Service only, additional amounts into the Pension Fund, by filing written notice with the Committee. A new Employee may, on becoming a Member, elect to deposit a sum transferred from the pension fund of a previous employer into the Pension Fund. Such sums shall, except as provided in subsection 12.5 or [Section 17](#), be treated in the same manner as any additional amounts referred to above.

Additional Voluntary Contributions as defined under this subsection will be allocated to an individual account on behalf of the Member.

- 12.2 Notwithstanding subsection 12.1, a Member shall not make additional voluntary contributions while in receipt of a pension payable from the Plan.
- 12.3 In the event of the death of the Member, there will be paid to the Spouse, or if the Member does not have a Spouse, or if the Spouse has waived the rights pursuant to subsection 10.4, to the Member's beneficiary or estate, the value of the Member's additional voluntary contributions, such value being increased with Interest for the period between the date of determination of the value and the date of payment.
- 12.4 If, for any reason other than death, a Member ceases to be an Employee of the University, the Member shall be entitled to transfer the Member's lump-sum entitlement to one of the vehicles described in subsection 11.4 or to elect to receive a cash payment equal to the value of the Member's additional voluntary contributions, such value being increased with Interest for the period between the date of determination of the value and the date of transfer, except that, with respect to the amounts transferred from the pension fund of a

previous employer, the cash payment will not be permitted if prohibited by Applicable Legislation.

Section 13 - Payment of Benefits

- 13.1 Each pension shall be paid monthly, each monthly instalment being equal to one twelfth (1/12th) of the amount of annual pension. The first payment of pension will be made on the retirement date and the last one on the first day of the month in which death occurs.
- 13.2 In lieu of the normal form of pension under subsection 10.5 and in lieu of the automatic form of pension under subsection 10.6 and subject to the waiver under subsection 10.6, a Member may, upon retirement, or in the case of a Member who postpones retirement, at any time after Normal Retirement Date but prior to retirement, elect one of the following optional forms of pension:
- a) a reduced or increased amount of pension with a guaranteed number of monthly instalments of sixty (60), one hundred and twenty (120) or one hundred and eighty (180);
 - b) a reduced or increased amount of pension in a joint and survivor form on the lives of the Pensioner and the Pensioner's Spouse. Following the death of the Pensioner, 50%, 66 2/3%, 75% or 100% of the pension, as may have been elected, is payable to the Spouse, if surviving, during the Spouse's lifetime.

If both the Pensioner and the Spouse die before sixty (60) monthly pension payments in all have been made, the Commuted Value of the balance of the sixty (60) monthly payments in the amount that would have been paid to the Spouse shall be paid to the beneficiary or the estate of the second to die.

An election of an optional form of pension cannot be revoked after the commencement of pension payments.

The amount of pension under any optional form of pension shall be determined so as to be the Actuarial Equivalent of the benefit payable in the normal form.

13.3 A Member who has attained age 55 but not age 65 and who terminates Membership is entitled, under conditions prescribed by Applicable Legislation, to replace the pension calculated in accordance with [Section 8](#), in whole or in part, before payment begins, by a temporary pension the amount and duration of which are fixed by the Member and which meets the following requirements:

- a) the annual amount of the pension does not exceed 40% of the Y.M.P.E. for the year in which payment of the pension begins, that limit being reduced, where applicable, by the annual amount of any other temporary benefit to which the Member is entitled under the Plan;
- b) except when the entire pension is replaced, payment of the temporary pension cannot commence earlier than the date the Member's pension under subsection 8.2 commences and ceases at the latest with the payment immediately preceding or coincident with the Member's Normal Retirement Date;
- c) the temporary pension is the Actuarial Equivalent of the pension or of the part of the pension it replaces, determined on the date of the replacement.

The Spouse of a Member who elects such temporary pension is entitled to a pension, payable from the death of the Member to the end of the period of replacement, in monthly instalments equal to 60% of the amount of temporary pension the Member was receiving immediately before death. The Spouse may waive the right to such pension or revoke the waiver prior to the commencement of the temporary pension, according to the same conditions as those applicable under subsection 10.6.

13.4 A Spouse who has become entitled to a pension and who has attained age 55 but not age 65 is entitled, under conditions prescribed by Applicable Legislation, to replace such pension, in whole or in part, before payment begins, by a temporary pension the amount and duration of which are fixed by the Spouse and which meets the following requirements:

- a) the annual amount of the pension does not exceed 40% of the Y.M.P.E. for the year in which payment of the pension begins, that limit being reduced, where applicable, by the annual amount of any other temporary benefit to which the Spouse is entitled under the Plan;
- b) except when the entire pension is replaced, payment of the temporary pension cannot commence earlier than the date the Spouse's pension under the Plan commences and ceases at the latest with the payment immediately preceding or coincident with the date of the Spouse's attainment of age 65;
- c) the temporary pension is the Actuarial Equivalent of the pension or of the part of the pension it replaces, determined on the date of the replacement.

13.5 A Member who has attained age 55 but not age 65, who terminates Membership and is entitled to a pension under the Plan may elect to receive an annual lump sum payment from the Plan in each year before pension commencement. Each lump sum payment is in replacement of lifetime pension benefits and cannot exceed:

- a) 40% of the Y.M.P.E. for the year in which application is made by the Member; less
- b) the total temporary and other bridge benefits that will be received by the Member during the year from other pension plans, life income funds and annuity contracts to which assets have been transferred from a pension plan.

The Member can apply for such a lump sum payment only once a year, by completing a declaration in the form prescribed under the Applicable Legislation and by filing it with the Committee along with the application.

- 13.6 A Spouse who has become entitled to a pension and who has attained age 55 but not age 65 is entitled to receive an annual lump sum payment from the Plan in each year before pension commencement. Each lump sum payment is in replacement of lifetime pension benefits and cannot exceed:

- a) 40% of the Y.M.P.E. for the year in which application is made by the Spouse; less
- b) the total temporary and other bridge benefits that will be received by the Spouse during the year from other pension plans, life income funds and annuity contracts to which assets have been transferred from a pension plan.

The Spouse can apply for such a lump sum payment only once a year, by completing a declaration in the form prescribed under the Applicable Legislation and by filing it with the Committee along with the application.

- 13.7 All benefits under the Plan will be paid in Canadian currency, and will normally be paid out of the Pension Fund. However, except where contrary to the terms of the Funding Agreement, the Committee may at any time in its sole discretion require the Funding Agency to purchase out of the Pension Fund, from a life insurance company licensed to do business in Canada, benefits of equal amount and payable under the same conditions as the pension to which any Pensioner is entitled under the Plan, so long as such action

will not result in the Plan ceasing to be approved or registered for purposes of Applicable Legislation.

- 13.8 The right of a Spouse to benefits granted under [section 10](#) and [section 13](#) is terminated by separation from bed and board, divorce or annulment of marriage, by the dissolution or annulment of civil union or by the cessation of the conjugal relationship, unless the Member notified the Committee in writing to pay the benefits to the Spouse.

If the court judgement granting the separation from bed and board, the divorce or the annulment of marriage became effective or the cessation of the conjugal relationship occurred after August 31, 1990 but before January 1, 2001, and there has not been a division of the Member's benefits under the Applicable Legislation, the Member may also notify the Committee in writing to pay the benefits to the Spouse.

- 13.9 a) Where a Member's pension has been established pursuant to subsection 10.6 or subsection 13.2 b) and the entitlement of the Spouse to the survivor pension is terminated pursuant to subsection 13.8, the Member may request a redetermination of the pension as of the effective date of the judgment granting the separation from bed and board, the divorce or the annulment of marriage, as of the date of dissolution or annulment of the civil union or as of the date of the cessation of the conjugal relationship. If the judgment granting the separation from bed and board, the divorce or the annulment of marriage was rendered between August 31 1990 and December 31 2000, the Member may request a redetermination of his pension as of the date he files such request with the Committee. The redetermined pension shall be in the same amount and have the same characteristics as the pension that would be payable to the Member at the date of redetermination had the Member not had a Spouse on the pension commencement date.
- b) Unless the Committee has received the notice referred to in subsection 13.8, the Committee shall redetermine the Member's pension if, after the pension

commencement date, there has been a division of the Member's pension under the Applicable Legislation.

- c) The redetermination of a pension cannot alone operate to reduce the amount of the pension paid to the Member.

Section 14 - Administration of the Plan

- 14.1 a) The Plan shall be determined by the Board of Governors with the assistance of the Concordia Employee Benefits Committee.
- b) The Plan and the Pension Fund shall be administered by the Pension Committee.
- 14.2 The Pension Committee shall consist of the following:
- a) Three members appointed by the Board of Governors, at least one of whom is a member of the Board, with the exception of remunerated officers, employees or students of the University. From the three members appointed, the Board shall designate one member, to act as Chair of the Pension Committee, and one member to act as Vice-Chair of the Pension Committee;
- b) i) Two members who are Members of the Plan representing the active academic Pension Plan Members designated by CUFA;
- and
- Two members who are Members of the Plan representing the active administrative and support staff Pension Plan Members designated by the Electoral College;
- or
- ii) If at the annual meeting held pursuant to subsection 14.11, an election is requested by the Active Members, the four Active Members representatives designated under subsection 14.2 b) i) above will be replaced by one member appointed by the Active Members as a group. In addition, the Active Members may also decide to elect one non-voting member;

- c)
 - i) One member who is a Member of the Plan representing the Non-Active Members elected by the Non-Active Members. In addition, Non-Active Members elect one alternate representative who has the same powers and responsibilities as the member in the absence of the member;

or

 - ii) If at the annual meeting held pursuant to subsection 14.11, an election is requested by the Non-Active Members, the two Non-Active members designated under subsection 14.2 c) i) above will be replaced by one member appointed by the Non-Active Members as a group. In addition, the Non-Active Members may also decide to elect one non-voting member;
- d) One independent member as required under the Quebec Supplemental Pension Plans Act and designated by at least eight of the other eleven members of the Pension Committee;
- e) The President, or designate;
- f) The Vice-President, Services, or designate;
- g) The Chair of the Board of Governors, or designate;
- h) The Principal Administrator, who will be secretary of the Pension Committee without voting privileges.
- i) An additional non-voting member may be designated by the employee groups other than those included in the administrative and support staff Electoral College or CUFA, based on an appointment protocol that is transparent, documented and approved by all employee groups directly concerned. The non-voting member will acquire voting rights at a given meeting, in the absence of any of the four

members representing Active Members designated under paragraph b) i) of this subsection.

- 14.3 a) The terms of the members designated by CUFA and the Electoral College shall be two years.

In order to maintain continuity within the Pension Committee, the terms of the two members appointed by CUFA shall be staggered and the terms of the two members elected by the Electoral College shall be staggered.

The term of the members appointed by the Active Members as a group at the annual meeting held pursuant to subsection 14.11 shall be one year.

- b) The term of the member, and alternate member, elected by the Non-Active Members shall be two years.

Notwithstanding the above, the term of the members appointed by the Non-Active Members as a group at the annual meeting held pursuant to subsection 14.11 shall be one year.

- c) The term of the independent member shall be one year when a new independent member is designated and two years otherwise.
- d) The term of an additional non-voting member designated as per subsection 14.2 i) shall be two years.
- e) A member whose term of office has expired shall remain in office until the member is reappointed or replaced.

14.4 The Pension Committee shall have the power:

- a) to make rules for the government of its own proceedings;
- b) to determine matters of policy and questions concerning the interpretation and the application of the Plan consistent with the text of the Plan and the terms of the Funding Agreement;
- c) to establish rules for the efficient administration of the Plan;
- d) to receive and act upon applications for pensions and other benefits and to authorize all other disbursements under the Plan;
- e) to adopt an investment policy for the Pension Fund, and to monitor the performance of the Pension Fund;
- f) to submit recommendations regarding amendments to the Plan;
- g) to do any act considered necessary or expedient for the administration of the Plan and the Pension Fund, and make, in its name, any kind of contract which it may lawfully enter into.

14.5 The Pension Committee shall:

- a) keep or cause to be kept such records with respect to Members and otherwise as may be required from time to time to determine their respective interest in the Pension Fund;

- b) cause to be prepared and transmit to the appropriate authorities, as required, the annual information return, financial report and actuarial valuation report of the Plan;
- c) keep the documents relating to the Plan and give access to such documents to the persons legally entitled to such access;
- d) call the University and each Active Member and Non-Active Member of the Plan to an annual meeting;
- e) perform all other acts and duties prescribed by Applicable Legislation;
- f) act in the capacity of a trustee and, subject to the limitations or prohibitions set out in the Plan, delegate all or part of its powers and duties or be represented by one or more persons as it deems appropriate for a specific act.

14.6 Quorum for the Pension Committee shall consist of at least seven (7) voting members, including at least one (1) representative of the Active Pension Plan Members.

Pension Committee decisions shall be by a majority vote of those members entitled to vote attending a properly constituted meeting.

Each member of the Pension Committee who is entitled to vote is deemed to have approved any decision made by the Pension Committee, unless the member expresses dissent without delay. A Pension Committee member is also deemed to have approved any decision made in the member's absence, unless the member's dissent is made known to the other members, in writing, within a reasonable time after becoming aware of the decision.

- 14.7 Members of the Pension Committee shall serve without compensation for the execution of the duties of their office, except for the independent member and the external members, for which compensation may apply in accordance with the Internal Management Rules adopted by the Pension Committee. However, the members of the Pension Committee may be paid or reimbursed for all expenses reasonably incurred in the execution of such duties.
- 14.8 No member of the Pension Committee may exercise powers in the member's own interest or in the interest of a third person, nor may members place themselves in a situation of conflict between the member's personal interest and the duties of the member's office.

Every member of the Pension Committee shall, without delay, notify the Pension Committee in writing of any interest the member has in an enterprise that is susceptible of causing the member's personal interest to conflict with the duties of the member's office, and of any rights, other than those arising from the Plan, the member may have in or may invoke against the Pension Fund, specifying, where such is the case, the nature and value of such rights. Every interest or right so notified shall be recorded in the register kept by the Pension Committee for such purpose.

- 14.9 The Pension Committee shall maintain, at the office of the secretary, the following documents:
- a) the text of the pension plan and supporting documentation;
 - b) the investment policy adopted by the Pension Committee;
 - c) the annual information returns, actuarial valuation reports and audited financial reports filed with the governmental authorities;

- d) all other documents that may be consulted by an eligible Employee, a Member, a Spouse or a beneficiary pursuant to the provisions of Applicable Legislation;
- e) a register in which every interest or right notified to it pursuant to subsection 14.8 shall be recorded and;
- f) a book containing the minutes of proceedings of its meetings and its decisions.

14.10 The University shall indemnify and save harmless all Pension Committee members, the Employees who are involved in the administration of the Plan, and any person acting as a representative or delegate of such members or Employees, in their role of administering the Plan, from the effects and consequences of their acts, omissions and conduct in the course of their duties with respect to the Plan, whether past or present, including against any and all losses, costs, damages, charges or expenses which they may be put to or sustain as a result of such duties, except in respect of their own wilful and intentional negligence or misconduct.

No part of the Pension Fund shall be used for indemnification payment under this provision, provided, however, that any premium for liability insurance of Pension Committee members, Employees involved in the administration of the Plan, and their respective representatives or delegates may be paid out of the Pension Fund.

14.11 1) Notice of Annual Meeting

Within nine (9) months of the end of the Plan Year, or within any additional period which may be granted by Retraite Québec, the Pension Committee shall call an annual meeting of the University and the Active Members and the Non-Active Members of the Plan, by giving to each of them a written notice setting the time and place of the meeting.

2) Object of Annual Meeting

At such meeting, the Pension Committee shall:

- a) inform the Members of the amendments made to the Plan, the indications recorded in the register kept under subsection 14.8 and the financial position of the Plan;
- b) render account of its administration;
- c) enable each group of Active Members and Non-Active Members to decide whether or not it will designate a member of the Pension Committee to replace the members representing Pension Plan Members and, if it so decides, to proceed with such designation; and
- d) deal with any other matter prescribed under the Applicable Legislation.

3) Presiding Officer

The Chair of the Pension Committee or a member of the Pension Committee designated by the Chair shall chair the annual meeting.

4) Voting

Any matter put to a vote at the meeting shall be decided by a majority of the votes cast by each group of Active Members and Non-Active Members. Each Member entitled to vote present at the meeting shall be entitled to one vote.

Vote at the meeting shall be by show of hands except if a ballot is demanded by a group of Members.

Section 15 - General Provisions

- 15.1 Before becoming entitled to any pension benefits under the Plan the Member or other recipient thereof shall furnish the Committee with such information, including but not limited to proof of age, relating to the Member and any contingent annuitant, as the Committee shall require to determine the entitlement to and the amount of such pension.
- 15.2 The establishment and implementation of the Plan shall not constitute an enlargement of any rights which a Member has apart from the Plan. The benefits conferred herein shall not be used to increase damages in respect of the dismissal or termination of employment of any Member.
- 15.3 In the event that any provision of the Plan is less favourable to Employees than is required by the terms of any applicable provincial or federal legislation, the Plan shall be amended accordingly but only to the extent necessary to remedy any such deficiencies.
- 15.4 The Plan, and all rights thereunder, shall be governed, construed and administered in accordance with the laws of the Province of Quebec.
- 15.5 No pension benefit, other benefits or right of refund under the Plan shall be assigned, charged, anticipated, surrendered or given as security except as a consequence of a spousal relationship's breakdown or as required under Applicable Legislation. Any payment to a Spouse upon marriage breakdown must be in compliance with the requirements of the Income Tax Act and Applicable Legislation.

- 15.6 No Member or other recipient of benefits shall have any right whatsoever to alienate, encumber, assign or commute any of the benefits herein provided or any interest arising out of or created by the Plan.
- 15.7 All expenses for the administration of the Plan and of the Pension Fund shall be paid by the Pension Fund. The Committee may charge fees at the rate it determines from time to time for the preparation of the statement of the Member's benefits on marital breakdown and for the execution of the division of the Member's benefits. Such fees shall be charged to the Member or to the Member's Spouse or former Spouse or shared between them, at the discretion of the Committee, and shall not exceed fees prescribed by Applicable Legislation.
- 15.8 As of January 1, 2025, the Stabilization Fund shall be used to pay the amortization payments related to an unfunded actuarial liability. The Stabilization Fund can also be used to pay the entire unfunded actuarial liability if, after such payment, the Stabilization Fund remains greater than the provision for adverse deviation.

Section 16 - Future of the Plan

- 16.1 The University expects and intends to maintain the Plan in force indefinitely but necessarily reserves the right, by resolution of the Board, to amend or discontinue the Plan, at any time, subject always to the requirements of the Income Tax Act and the provisions of Applicable Legislation.
- 16.2 No amendment to the Plan shall operate to reduce the benefits which have accrued to Members or Pensioners hereof prior to the date of such amendment, nor shall the Board have the power to make any amendment which would cause or permit any portion of the contributions made prior to that date to be diverted for purposes other than for the exclusive benefit of the Members, Pensioners, their respective estates, beneficiaries or joint annuitants, in accordance with the provisions of the Plan, the requirements of the Canada Revenue Agency, and the provisions of Applicable Legislation.
- 16.3 Should the Plan be discontinued or terminated, all the assets on deposit in the Pension Fund shall be distributed among the Members, and Pensioners, their respective estates, beneficiaries and joint annuitants, in accordance with their respective shares of the Pension Fund in an equitable manner agreed by the Board upon the recommendation of the Actuary subject to Applicable Legislation.
- 16.4 No liability shall attach to the University, Committee or the Actuary, in connection with the distribution if made in good faith.

Section 17 - Reciprocal Transfer Agreement

17.1 The University may from time to time enter into Reciprocal Transfer Agreements with other employers acceptable to the Committee. The rules of such Reciprocal Transfer Agreements shall be determined by the Committee.

17.2 Where a Member transfers pension credits to the Plan pursuant to a Reciprocal Transfer Agreement, and as the Reciprocal Transfer Agreement so provides, the Member shall be deemed to have

- . Contributory Pension Credits,
- . Service other than Credited Service, and
- . Accumulated employee contributions with interest,

on the date of entry into the Plan. The amounts shall be in accordance with the terms of the Reciprocal Transfer Agreement.

17.3 A Reciprocal Transfer Agreement is currently in effect and is known as « Entente de transfert entre les administrateurs de régimes de retraite des établissements universitaires Québécois, de la conférence des recteurs et des principaux des universités du Québec et la CARRA ». This agreement can be modified from time to time, by any of the parties involved, including the option for any party to withdraw from the agreement.

Revalorization of Pensions for Those Who Postpone Their Retirement

In the case of an Active Member who has postponed retirement beyond Normal Retirement Date, the Active Member's annual pension shall be revalorized so that the pension paid to the Member is the Actuarial Equivalent, calculated as of the Normal Retirement Date, of the pension that would have been payable from the Normal Retirement Date. If contributions are paid by the Active Member during the postponement period, an additional pension amount will be provided based upon the Member's contributions paid during such period, including accrued interest. Starting as of February 22, 2024, Member contributions include stabilization contributions with interest. The Actuarial Equivalent and the additional pension shall be determined on the basis of the assumptions referred to in Section 61 of the Applicable Legislation and which, at the date the Active Member attained Normal Retirement Date, were used to determine the value of the pension benefits to which Section 60 of the Applicable Legislation applies and to which the Active Member is entitled on that date.