

Trinity College Pension Plan

(Amended and Restated Effective July 1, 2014)

Canada Revenue Agency and

Financial Services Commission of Ontario

Registration No. 0311258

As approved by the Board of Trustees, March 5, 2015

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Article 1 –

Article 1 – Introduction

Beginning December 1, 1927 and running until June 30, 1968, Trinity College (the “College”) made various arrangements with Teachers Insurance & Annuity Association (“TIAA”), Canadian Government Annuities (“CGA”), and Canada Life Assurance Company (“Canada Life”) for the purchase of annuities for certain eligible staff. In each case, when the College stopped remitting contributions to the insurer the annuities became paid up.

Effective July 1, 1968, the College established the Revised Pension Plan for Employees of Trinity College (the “Plan”) which, with modifications, continues in force to the present.

The Plan provides benefits based on service while participating in the Plan plus service while partic he PlaparPBer

Definitions

- 2.08 "Act" means the Pension Benefits Act, R.S.O., 1990, Chapter P.8 and the Regulations issued thereunder, and any future legislation amending, supplementing or superseding it.
- 2.09 "Actuarial(Iy) Equivalent" means benefits of equivalent value but different form of payment to a specified benefit, as determined on a basis of calculation adopted by the College on the advice of the Actuary and which is in accordance with the Act and Income Tax Rules, and in effect on the date such determination is being made. Notwithstanding the foregoing, the College may adopt a basis that eases administration of the Plan, including the use of unisex factors, provided that such basis is not precluded by the Act and Income Tax Rules.
- 2.10 "Actuary" means the independent qualified actuary who is a Fellow of the Canadian Institute of Actuaries, or a firm of independent qualified actuaries, at least one of whose members is a Fellow of the Canadian Institute of Actuaries, selected by the College to give advice and make recommendations under the Plan.
- 2.11 "Average YMPE" in respect of a Member means the average of the YMPE during the 36 months of that Member's participation in the Plan that are used to determine the Member's Highest Average Earnings.
- 2.12 "Beneficiary" means the person or persons last designated by the Member pursuant to Section 15.07.
- 2.13 "Collective Agreement" means the Collective Agreement between Trinity College and Service Employees International Union Local 2, as amended from time to time.
- 2.14 "College" means Trinity College.
- 2.15 "Committee" means the committee appointed pursuant to Section 13.01.
- 2.16 "Continuous Service" means service determined pursuant to Section 4.01.
- 2.17 "Credited Interest" means:
- (a) for the time period prior to January 1, 1987, interest compounded annually from the last day of June following the date on which the contribution was made to the Plan to December 31, 1986 at the rates determined by the Committee during that time period; and

- (b) for the time period from January 1, 1987 onwards, interest compounded annually from the later of January 1, 1987 and the first day of the month following the month in which the contribution was made or amount deposited to the date of computation at a rate equal to the average of the fixed term chartered bank deposit rates as reported in the Bank of Canada Review as CANSIM series V 122515 (formerly series B 14045) for the twelve calendar months ending with the preceding June 30.
- 2.18 "Credited Service" means service determined pursuant to Sections 4.02 and 4.03.
- 2.19 "CPI" means the Canada All-Items Consumer Price Index as published by Statistics Canada.
- 2.20 "Dependency Period" in the context of an Orphan means the period following the death of the parent of the Orphan who was a Member and ending on the latest of:
- (a) the end of the calendar year in which the Orphan attains age 18;
 - (b) the date on which the Orphan ceases to be in full-time attendance at an educational institution; and
 - (c) if the Orphan was dependent on the Member because of mental or physical infirmity at the time the Member died, the date the Orphan ceases to be mentally (or)-23(ph)210(y)30(s)-17(i)5(c)-5

While a Member remains Totally Disabled and is accruing Credited Service, his Earnings shall be increased by the "across-the-board" economic increase granted by the College to its active Employees during the preceding 12 months. Such increase shall be equal to and shall take effect

2.32

2.42 "Spouse" of a Member means, the person who, at the earlier of the Member's date of death and the date the Member retires and commences to receive his pension:

- (a) is legally married to the Member; or
- (b) has been cohabiting with the Member in a conjugal relationship for a period of at least three years or in a conjugal relationship of some permanence if the person and the Member are the natural or adoptive parents of a child;

and who is not living separate and apart from the Member.

2.43 "Totally Disabled" means the condition of a Member who has a mental or physical infirmity and as a consequence is unable to perform the duties of the employment in which the Member was engaged prior to the infirmity and is entitled to receive benefits under the College's long term disability plan. "Total Disability" shall have a corresponding meaning. The determination of Total Disability shall be based, at least in part, on a written report which is satisfactory to the Committee and which is prepared by a medical doctor who is licensed to practice under the laws of a province of Canada or the laws of the place where the Member resides.

2.44 "Union Employee" means a Non-Designated Employee who is covered under the Collective Agreement.

2.45 "YMPE" at any time means the Year's Maximum Pensionable Earnings in effect at the beginning of the current Plan Year as defined under the Canada Pension Plan.

Article 3 – Membership

3.01 Prior Members

Each person who is a Member of the Plan on June 30, 2014 shall continue to be a Member on July 1, 2014.

3.02 Full-Time Employee

A full-time Employee who is not a Member shall be eligible to become a Member on the first day of any Quarter coincident with or next following completion of one year of Continuous Service.

3.03 Part-Time Employee

Each Employee employed on less than a full-time basis shall be eligible to become a Member on the first day of the Quarter coincident with or next following completion of at least 12 months of Continuous Service during which he:

- (a) worked at least 700 hours with the College; or
 - (b) had annual earnings from the College of at least 35% of the YMPE;
- in the preceding 12 months.

3.04 Earlier Eligibility for Designated Employees

3.06 Information for Members

The Committee shall provide to each Employee who becomes or is eligible to become a Member, a written explanation of the terms and conditions of the Plan and amendments thereto applicable to the Employee, together with an explanation of the rights and duties of the Employee with reference to the benefits available to the Employee under the terms of the Plan. Such information shall be provided within the time prescribed by the Act.

In addition, the Committee shall provide a Member or other person entitled to payment from the Plan with any other information as may be required by the Act. In the event of any conflict between any statement made in such explanation and the provisions of the Plan, the provisions of the Plan shall govern.

A copy of the Plan together with such other documents as are prescribed under the Act shall be available at the business office of the Committee for inspection by any Member, Spouse or any other person entitled to such information under the Act.

3.07 No Discontinuance of Membership

While an Employee, a Member may not terminate, suspend or withdraw from participation in the Plan.

3.08 Transfers of Membership Categories

In the event that a Non-Designated Employee becomes a Designated Employee, such Member's benefits in respect of Credited Service before such transfer of membership and Credited Service after such transfer of membership shall be determined as though all Credited Service were earned while a Designated Employee.

4.02 **Credited Service**

- (a) Credited Service, with respect to a Member, means, subject to paragraphs (b),(c) and (d), Section 4.03, Section 4.04 and Section 4.05, the Member's Continuous Service in Canada while a Member of the Plan.
- (b) Notwithstanding paragraph (a), with respect to any period of Continuous Service that the Member is employed by the College on a less than full-time basis, Credited Service for such period shall be adjusted in the ratio that:
 - (i) the number of hours the Member actually works during such period, as determined by the College, bears to
 - (ii) the number of hours the Member would have worked during such period had the Member worked on a full-time basis in the same category of employment during such period, as determined by the College.
- (c) Credited Service shall include:
 - (i) an authorized paid sabbatical leave or educational leave;
 - (ii) a Prescribed Leave; or
 - (iii) any other leave approved by the College as a period during which Credited Service is []TJ1 510.9(d)-tP[S]-; sol all ithsvis161.-8()-84()-2572.74 Tm od 84((ub)82l)-4

- (ii) any unpaid leave of absence which has been approved by the College or any period of absence which has been approved by the College during which the Employee receives less than 25% of his regular Earnings which is not included in Credited Service pursuant to paragraph (c); and
- (iii) any other leave which is not approved by the College as a period during which Credited Service is permitted to accrue.

4.03 **Credited Service While Totally Disabled**

If a Member becomes Totally Disabled, then the Member shall cease contributing to the Plan but shall continue to accrue Credited Service at the same rate at which he was accruing Credited Service immediately prior to becoming Totally Disabled. Such Member shall continue to accrue Credited Service until the earliest of:

- (a) the Member's Normal Retirement Date;
- (b) the Member's death;
- (c) the date the Member ceases to be Totally Disabled;
- (d) the date the Member retires pursuant to the Plan; or
- (e) the date the Plan is terminated.

4.04 **Purchase of Additional Credited Service**

A Member who, prior to joining the Plan, accrued monies in a registered pension plan of a previous employer, may at the discretion of the College, elect to transfer such monies into the Pension Fund and purchase additional Credited Service under the Plan, to the extent that such Credited Service constitutes eligible service, as defined under the Income Tax Rules. The amount of such Credited Service which can be purchased with the transferred monies shall be determined by the College.

Article 5 – Retirement Dates

5.01 Normal Retirement

- (a) Subject to Section 5.04, an Active Member shall retire on his Normal Retirement Date.
- (b) A Member who retires pursuant to this Section shall be entitled to receive a retirement pension determined under Section 6.01.

5.02 Unreduced Early Retirement

- (a) An Active Member who:
 - (i) is a Designated Employee or a Non-Designated Employee who is a Union Employee; and
 - (ii) whose age plus years of Continuous Service equals or exceeds 80; and
 - (iii) has attained age 60;may elect to retire on the last day of any month which is prior to the Active Member's Normal Retirement Date and receive a retirement pension determined under Section 6.01.
- (b) Notwithstanding paragraph (a), an Active Member who is a Designated Employee and who has attained age 65 shall be permitted to retire on the last day of any month which is prior to the Member's Normal Retirement Date and receive a retirement pension determined under Section 6.01.

5.03 Early Retirement

An Active Member may elect to retire on the last day of any month prior to his Normal Retirement Date if he is within 10 years of reaching his Normal Retirement Date. A Member who retires pursuant to this Section shall be entitled to receive a retirement pension determined under Section 6.02.

5.04 Postponed Retirement

If an Active Member continues in employment with the College following his Normal Retirement Date, he may elect to retire on the last day of any Quarter following his Normal Retirement Date,

but shall commence receipt of his pension no later than the first day of July of the calendar year in which the Member attains age 71 (or such other date permitted under the Income Tax Rules). The date of the Member's retirement in accordance with this Section shall be his Postponed Retirement Date. A Member who retires pursuant to this Section shall be entitled to receive a retirement pension determined under Section 6.01.

Article 6 – Retirement Pension

6.01 Normal Retirement Pension

Subject to Appendix C, a Member who retires pursuant to Section 5.01, 5.02, or 5.04 shall receive, commencing on the first day of the month following actual retirement, an annual retirement pension equal to the sum of:

- (a) 1.6% of the Member's Highest Average Earnings not exceeding the Average YMPE

multiplied by the Member's Credited Service; plus

- (b) 2% of the Member's Highest Average Earnings in excess of the Average YMPE multiplied by the Member's Credited Service.

6.02 Early Retirement Pension

A Member who retires pursuant to Section 5.03 shall receive an annual pension commencing on the first day of the month which the Member selects prior to his Normal Retirement Date. A Member's retirement will be effective on submission of a written application to the College in such form and in such manner as the Committee may prescribe. If the Member fails to elect a commencement date for his early retirement pension then it shall commence on the Member's Normal Retirement Date. Unless a Member is eligible for an unreduced early retirement pension in accordance with Section 5.02, the retirement benefit payable to the Member shall be calculated pursuant to Section 6.01 and reduced by five-twelfths of one percent for each full month that the date of commencement of the Member's pension precedes the Member's Normal R

- (a) another registered pension plan, if the administrator of the plan agrees to accept the payment;
- (b) a retirement savings arrangement in the form prescribed under the Act; or
- (c) an insurance company licensed to provide annuities in Canada, for the purchase of a life annuity that will commence no earlier than 10 years prior to the Member's Normal Retirement Date;

provided that notice of such election by the Member is given within the prescribed time limits and such transfer is carried out in accordance with the requirements of the Act and the Income Tax Rules. The transfer of such amount shall be in full and final satisfaction of all rights of such Member under the Plan and, upon such transfer, such person shall have no rights to any other benefit under the Plan.

6.04 **Excess Contributions**

If a Member is entitled to receive a pension upon retirement and if the Member has not elected a transfer pursuant to Section 6.03, the Member shall receive a lump sum payment equal to the amount, if any, by which the total of the Member's contributions with Credited Interest made in respect of participation in the Plan after December 31, 1986 exceeds an amount equal to fifty percent (50%) of the Actuarial Equivalent value of the pension accrued in respect of participation in the Plan after December 31, 1986. For greater certainty, any contribution transferred to the Pension Fund pursuant to Section 4.04 shall be excluded in determining excess contributions pursuant to this Section 6.04.

Article 7 – Form of Pension

7.01

payment of the Dependent's Pension shall cease with the payment for the month in which the last Orphan dies or reaches the end of his Dependency Period.

- (e) A Deferred Member who has not yet attained age 45 and completed at least 10 years of continuous Service when he terminated employment with the College and who has a Spouse at his pension commencement date, must receive a pension in the joint and 60% survivor form, which is the Actuarial Equivalent of the pension payable pursuant to Section 7.01, unless the Spouse has waived entitlement to the survivor pension pursuant to Section 7.03.

7.03 Waiver of Joint and 60% Survivor Form or Orphan Pension

- (a) The requirement 2-BDC BT1 -9(y) s5(,)9(2)-em[9.7ETBT1 .)-3d.41 550.18 Tm[()]TJET EMC-3d.480

Optional Forms

A Member may elect, 0(e9(2b)4([]pc)-3(t)-142(to)-152(S)4(ec)-3(ti)-5(on)4()-155(7.0)4(3)-9(,)-142(to)-152

De(y) s5(d)4(e)-9(nt)-260(a)-9(nd)4()-263(t)-10(he)4()-275(Me)3(m)-9(be)4(r)-3()-263(e)-9(l)5(ec)-3(ts)-4()-2

death, payment of the pension shall continue to his Beneficiary until a total 120 monthly payments have been made.

(c)

9.02 **Payment** $f_{10} = 109.34$ $f_{20} = 6898.62$ $f_{30} = 202.97$ $f_{40} = 729.7$ $f_{50} = 109.34$ $f_{60} = 6898.62$ $f_{70} = 202.97$ $f_{80} = 729.7$ $f_{90} = 109.34$ $f_{100} = 6898.62$ $f_{110} = 202.97$ $f_{120} = 729.7$ $f_{130} = 109.34$ $f_{140} = 6898.62$ $f_{150} = 202.97$ $f_{160} = 729.7$ $f_{170} = 109.34$ $f_{180} = 6898.62$ $f_{190} = 202.97$ $f_{200} = 729.7$ $f_{210} = 109.34$ $f_{220} = 6898.62$ $f_{230} = 202.97$ $f_{240} = 729.7$ $f_{250} = 109.34$ $f_{260} = 6898.62$ $f_{270} = 202.97$ $f_{280} = 729.7$ $f_{290} = 109.34$ $f_{300} = 6898.62$ $f_{310} = 202.97$ $f_{320} = 729.7$ $f_{330} = 109.34$ $f_{340} = 6898.62$ $f_{350} = 202.97$ $f_{360} = 729.7$ $f_{370} = 109.34$ $f_{380} = 6898.62$ $f_{390} = 202.97$ $f_{400} = 729.7$ $f_{410} = 109.34$ $f_{420} = 6898.62$ $f_{430} = 202.97$ $f_{440} = 729.7$ $f_{450} = 109.34$ $f_{460} = 6898.62$ $f_{470} = 202.97$ $f_{480} = 729.7$ $f_{490} = 109.34$ $f_{500} = 6898.62$ $f_{510} = 202.97$ $f_{520} = 729.7$ $f_{530} = 109.34$ $f_{540} = 6898.62$ $f_{550} = 202.97$ $f_{560} = 729.7$ $f_{570} = 109.34$ $f_{580} = 6898.62$ $f_{590} = 202.97$ $f_{600} = 729.7$ $f_{610} = 109.34$ $f_{620} = 6898.62$ $f_{630} = 202.97$ $f_{640} = 729.7$ $f_{650} = 109.34$ $f_{660} = 6898.62$ $f_{670} = 202.97$ $f_{680} = 729.7$ $f_{690} = 109.34$ $f_{700} = 6898.62$ $f_{710} = 202.97$ $f_{720} = 729.7$ $f_{730} = 109.34$ $f_{740} = 6898.62$ $f_{750} = 202.97$ $f_{760} = 729.7$ $f_{770} = 109.34$ $f_{780} = 6898.62$ $f_{790} = 202.97$ $f_{800} = 729.7$ $f_{810} = 109.34$ $f_{820} = 6898.62$ $f_{830} = 202.97$ $f_{840} = 729.7$ $f_{850} = 109.34$ $f_{860} = 6898.62$ $f_{870} = 202.97$ $f_{880} = 729.7$ $f_{890} = 109.34$ $f_{900} = 6898.62$ $f_{910} = 202.97$ $f_{920} = 729.7$ $f_{930} = 109.34$ $f_{940} = 6898.62$ $f_{950} = 202.97$ $f_{960} = 729.7$ $f_{970} = 109.34$ $f_{980} = 6898.62$ $f_{990} = 202.97$ $f_{1000} = 729.7$

Article 10 – Limitations and Adjustments Regarding Benefits

10.01 Maximum Pension

(a) Notwithstanding any other provision of the Plan, the annual pension payable to a Member under this Plan in the year of commencement, including any benefit payable to a Spouse or former Spouse of the Member pursuant to Section 15.08 and excluding any portion of a pension resulting solely from an actuarial increase in respect of deferral after the Member's Normal Retirement Date, shall not exceed the lesser of:

- (i) the defined benefit limit for the year of commencement; and
- (ii) 2% of the Member's highest average compensation indexed to the year of commencement;

multiplied by the Member's Credited Service. For the purposes of this Section "defined benefit limit" and "highest average compensation" shall have the meanings ascribed to the respective terms under the Income Tax Rules and Credited Service in respect of the period prior to July 1, 1991 shall be limited to 35 years.

(b) Where the Member commences his pension prior to his Normal Retirement Date pursuant to Section 6.02, the Member's pension shall be subject to the maximum benefit set out in paragraph (a) prior to determining any reduction for early commencement which may be applied pursuant to the terms of the Plan.

10.02 Minimum Benefit

The commuted value of a Member's pension in respect of participation in the Plan prior to January 1, 1987 shall not be less than the Member's contributions made in respect of Credited Service prior to January 1, 1987.

10.03 PA Limits

The pension adjustment of a Member in respect of the Plan shall not, in any calendar year, exceed the limits imposed under the Income Tax Rules.

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Article 11 – Cost of Living Adjustment

11.01 Adjustment

The amount of a pension being paid under this Plan or under the Group Pension Policy No. P. 968 issued by The Canada Life Insurance Company, as of July 1, 1947, including any amendments made thereto, shall be adjusted annually on the first day of July commencing with the later of the first day of July following commencement of the pension and July 1, 1991. Any pension paid from the Teachers Insurance & Annuity Association or the Canadian Government Annuities Branch shall not be subject to this adjustment. Effective July 1, 1996, the adjustment under this Article shall also apply to the deferred pension payable to a Deferred Member, beginning with the first increase applicable no earlier than July 1, 1997.

11.02 Amount of Initial Adjustment

On the first day of July following the termination of employ7225.9 4909 4909 4909 4909 4916(()-46(w)11(i)5(

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Article 12 – Funding and Contributions

12.01 Pension Fund

Member does not make contributions pursuant to this paragraph (b), Credited Service shall not accrue unless the College has waived required contributions pursuant to paragraph (e). Notwithstanding the foregoing, a Member who is Totally Disabled and accruing Credited Service pursuant to Section 4.03 shall not be required to make contributions to the Plan while he remains Totally Disabled.

- (c) Subject to Section 4.05, if a Member is on an unpaid leave of absence which has been approved by the College, a Temporary Suspension of Employment or a self-funded

12.04 College Contributions

The College shall contribute an amount, as determined by the Actuary, which, taking into account the assets of the Pension Fund is sufficient to fund the benefits accruing to Members for service during the current year, but not exceeding the amount that the College can claim as a deduction from income under the Income Tax Act of Canada. Such contributions, if any, shall be paid into the Pension Fund in monthly installments, made within 30 days after the end of the month for which the contributions are payable. The College shall also make equal monthly contributions throughout the fiscal year of the Plan, if any are required, to amortize any unfunded liability or solvency deficiency, all as in accordance with the Act.

12.05 Investment of Pension Fund

The Pension Fund shall be invested or loaned so as to comply with the Act and any other applicable laws, rules or regulations promulgated by any governmental authority having jurisdiction over the Pension Fund or Plan. The Committee shall adopt, and review annually, a statement of investment policy and the assets of the Pension Fund shall be invested in compliance with such statement of investment policy.

12.06 Payment from Pension Fund

All benefits payable under the Plan shall be payable only from the Pension Fund however, the Committee, in its sole discretion and so long as such action would not result in the Plan ceasing to be approved or registered under the Income Tax Rules or the Act, may require the Funding Agent to withdraw from the Pension Fund such amount as may be required to purchase, from a life insurance company licensed to do business in Canada selected by the Committee, annuity benefits of equal amounts and payable under the same conditions as the pension to which a Member, Spouse, Orphan or Beneficiary, as applicable, is entitled and to apply the monies so withdrawn for said purposes. The purchase of an annuity pursuant to this Section shall constitute a full acquittal and discharge of the College, the Pension Fund and the Funding Agent by the recipient.

12.07 Sole Liability of Pension Fund Assets

A Member or other person having any claim under the Plan must look solely to the assets of the Pension Fund for such benefit. In no event will the College or any of its directors or officers, or any member of the Committee be liable, in his individual or other capacities, to any person under the provisions of the Plan, or under the Funding Agreement.

12.08 Application of Pension Fund

Notwithstanding the provisions of Section 14.01, the College may not make any amendment to the Plan which would cause or permit any portion of the assets of the Pension Fund, as of the date of such amendment, to be used for any purpose other than the exclusive benefit of Member, Spouse, Orphan or Beneficiary except as provided in Sections 12.04, 13.03 and 14.03.

12.09 Return of Contributions

In the event that the College or a Member makes a contribution to the Plan which would cause the Plan's registration to be revocable under the Income Tax Rules then, subject to the conditions or approval procedures under the Act, such contributions shall be returned to the College or Member, as applicable.

Article 14 – Future of the Plan

14.01 Power to Amend

The College reserves the right to amend or discontinue the Plan, at any time or times, subject always to the Income Tax Rules and the provisions of the Act. Such right to amend shall include, but not be limited to, the right to merge the Plan with another pension plan or plans, to divide the Plan into one or more separate pension plans, to transfer out a portion of the Pension Fund to another registered pension plan or to convert the Plan to a money purchase pension plan.

14.02 No Reduction in Benefits

No amendment to the Plan shall operate to reduce the amount or the value of the benefits which have accrued to Members prior to the date of such amendment except on the termination of the Plan when, due to insufficient funds, a reduction is authorized by the applicable regulatory authorities. If the Plan is terminated, the College shall not be obligated to make any further contributions to the Plan with respect to service after the date of such termination of the Plan except as required under the Act.

14.03 Application of Assets on Termination

If the Plan is terminated or otherwise discontinued, the assets in the Pension Fund, after providing for the expenses of the Plan attributable thereto, shall be applied, to the extent sufficient, to provide for the accrued benefits of a Member, Spouse, Orphan or Beneficiary as determined by the Committee, on the advice of the Actuary and subject to the requirements of the Act.

Any excess assets remaining after the application of funds as prescribed in this Section shall be returned to the College. Any distribution of funds will be conditional upon the prior approval of the applicable regulatory authorities.

If the assets of the Pension Fund are insufficient to fully provide for all accrued benefits then they shall be applied to provide benefits for a Member, Spouse, Orphan or Beneficiary on a pro rata basis in accordance with their respective interests in the Plan as determined by the Committee, on the advice of the Actuary and subject to the requirements of the Act.

Trinity

Article 15 – General Provisions

15.01 Payments to Minors and Incompetents

If the Committee or the Funding Agent finds that any Member, Spouse, Orphan or other Beneficiary entitled to receive any benefit under the Plan is, at the time when such benefit becomes payable, a minor or is physically, mentally or legally incompetent to receive such benefit or to give a valid release therefore, the Committee or the Funding Agent may cause the payments becoming due to such Member, Spouse, Orphan or Beneficiary, as the case may be, to be paid to another person for his benefit without responsibility on the part of the Committee, or the Funding Agent to follow the application of such payment. Any such payment shall be a payment for the account of such Member, Spouse, Orphan or Beneficiary, as the case may be, and shall operate as a complete discharge of all liability therefore under this Plan.

15.02 Mailing Address

It shall be the responsibility of each Member, Spouse, Orphan or Beneficiary, as the case may be, to keep the College and the Funding Agent informed of his mailing address. Any notice required or permitted to be given hereunder shall be deemed given if directed to such address and mailed by regular mail. If any notice or payment mailed by regular mail to such address is returned by regular mail

15.04 **Spendthrift Provisions**

Except to the extent permitted by law, no benefit, either in whole or in part, payable under the provisions of this Plan or other interest herein may be alienated, sold, transferred, assigned, pledged, encumbered, charged, anticipated, given as security or surrendered until paid to the Member, Spouse, Orphan or Beneficiary, as the case may be, nor shall such benefit or interest be subject to attachment, garnishment, execution following judgment or other legal process or be liable for or subject to the liabilities or claims of the Member, Spouse, Orphan or Beneficiary, as the case may be, until so paid unless otherwise specifically provided herein. Any attempt or agreement to so alienate, sell, transfer, assign, pledge, encumber, charge, anticipate, give as security or surrender the same which is not permitted by law shall not be recognized by the Committee and shall be treated as though void.

15.05 **Rights of Members**

The adoption and maintenance of the Plan shall not be deemed to give any Employee the right to be retained in the employ of the College or to interfere with the right of the College to discharge any Employee at any time without regard to the effect such discharge might have upon the Employee as a Member of the Plan.

15.06 **Commutation of Small Pensions**

(a) If the annual amount of pension payable to a Member at the Member's Normal

transferred, at the Spouse's option, to a non-locked in retirement savings arrangement.

This paragraph shall apply to deaths occurring at such times as permitted under the Act.

15.07 Designation of Beneficiary

Each Member may, from time to time, designate a person or persons to receive the benefits which may be payable to a beneficiary under the Plan in the event of the death of the Member. Each such designation will revoke all prior designations by such Member, shall be in writing on a

Article 16 – Ad Hoc Increases

16.01 The College may, from time to time, amend the Plan to provide ad hoc increases to the retirement income payable under the Plan to a Retired Member, surviving Spouse, Orphan or Beneficiary.

16.02 (a) Notwithstanding Section 16.01, in no event shall the amount of retirement income payable to a Retired Member exceed the retirement income in the year of commencement, adjusted from time to time to reflect increases in the Consumer Price Index as published by Statistics Canada.

(b) Paragraph (a) shall also apply to the portion of a retirement income continuing to a

Appendix A – History of Contribution Waivers for Members Pursuant to Section 12.03

Class of Members	Period of Contribution Waiver	% Waiver
Grandfathered Faculty or Professional Librarian Employees ¹	July 1, 1997 to June 30, 2001	100%
Designated Employees and Non-Designated Employees other than Union Employees ²	October 1, 1997 to June 30, 2000	100%
Union Employees ³	July 1, 1997 to June 30, 2000	100%

Class of Members

Period of Contribution Waiver

Appendix B – History of Ad Hoc Increases

B.1 Effective July 1, 1991, retirement income payable to a Retired Member who commenced to receive his retirement income on or prior to May 17, 1991 was increased by 0.7%.

B.2 Effective July 1, 1993, retirement income payable to a Retired Member who commenced to receive his retirement income on or prior to June 30, 1991 was increased by the percentage indicated below:

Pension Commencement Date	Percentage Increase
on or prior to June 30, 1980	4.00%
from July 1, 1980 to June 30, 1985	2.00%
from July 1, 1985 to June 30, 1989	1.50%
from July 1, 1989 to June 30, 1991	1.00%

B.3 Pensions in payment to Retired Members as of July 1, 1997 are increased by the difference in the amount payable as of June 1, 1997 and the amount of pension that would be payable if the pension had increased annually to reflect 100% of the increase in CPI between the date of pension commencement and July 1, 1997. This pension increase is retroactive with effect for the payment for July 1, 1997.

B.4 Effective July 1, 1999, retirement income payable to a Retired Member who commenced to receive his retirement income on or prior to June 30, 1998 shall be increased by the percentage indicated below:

Pension Commencement Date	Percentage Increase
on or prior to June 30, 1997	0.42%
from July 1, 1997 to June 30, 1998	0.25%

B.5 The ad-hoc increases provided in Sections B1., B2. B3. and B4. shall also apply to the portion of a survivor benefit payable to a Spouse, Orphan or Beneficiary of a Retired Member who commenced to receive his retirement income prior to the respective pension commencement dates outlined in Sections B.1, B.2, B.3 and B.4.

B.6 Effective April 1, 2007, retirement income payable to a Retired Member who commenced to receive his retirement income on or prior to June 30, 2005 shall be increased by the percentage indicated below:

Pension Commencement Date	Percentage Increase
on or prior to June 30, 2002	2.00%
from July 1, 2002 to June 30, 2003	1.57%
from July 1, 2003 to June 30, 2004	1.07%
from July 1, 2004 to June 30, 2005	0.55%

- B.7 The ad hoc increase in Section B6. shall also apply to the portion of a survivor benefit payable to a Spouse, Orphan or Beneficiary of a Retired Member who commenced to receive his retirement income on or prior to June 30, 2005.
- B.8 Effective July 1, 2009, retirement income payable to a Retired Member who commenced to receive his retirement income on or prior to June 30, 2007, who is a Grandfathered Faculty or Professional Librarian Employee, shall be increased by the percentage indicated below.

Pension Commencement Date	Percentage Increase
on or prior to June 30, 1999	3.16%
from July 1, 1999 to June 30, 2000	2.51%
from July 1, 2000 to June 30, 2001	1.71%
from July 1, 2001 to June 30, 2002	1.54%
from July 1, 2002 to June 30, 2006	1.00%
from July 1, 2006 to June 30, 2007	0.60%

- B.9 The ad-hoc increase in Section B8. shall also apply to the portion of a survivor benefit payable to a Spouse, Orphan or Beneficiary of a Retired Member who is a Grandfathered Faculty or Professional Librarian Employee who commenced to receive his retirement income on or prior to June 30, 1999.

Appendix C – Provisions for Grandfathered Faculty and Professional Librarian Employees

- C.1 The provisions of this Appendix C apply to Members who are Grandfathered Faculty or Professional Librarian Employees and shall replace the corresponding provisions as set out in the main body of the Plan.
- C.2 A Member who is a Grandfathered Faculty or Professional Librarian Employee who retires pursuant to Section 5.01, 5.02, or 5.04 shall receive, commencing on the first day of the month following actual retirement, an annual retirement pension equal to the sum of:
- (a) 1.5% of the Member's Highest Average Earnings not exceeding the Average YMPE; or
multiplied by the Member's Credited Service; plus
 - (b) 2% of the Member's Highest Average Earnings in excess of the Average YMPE
multiplied by the Member's Credited Service.
- C.3 Each Active Member who is a Grandfathered Faculty or Professional Librarian Employee shall contribute to the plan by way of regular payroll deduction an amount equal to:
- (i) 6.3% of the Member's Earnings which do not exceed the YMPE; plus
 - (ii) 8.4% of the Member's Earnings which exceed the YMPE;
- provided that no contribution shall be required of a Member in respect of that portion of the Member's Earnings in a Plan Year which would result in the accrual of an annual benefit greater than the maximum benefit permitted under S535.64m b(o)-1(the0b(o)0051640>504F>6A104800474004C5t5D

TRINITY COLLEGE PENSION PLAN

AMENDMENT NO. 1

WHEREAS Trinity College sponsors the Trinity College Pension Plan (the "Plan"), as amended at [redacted] 2011;

AND WHEREAS pursuant to section 14.01 of the Plan, Trinity College reserves the right

[redacted]

[redacted]

[redacted]

[redacted]

[redacted] and approved by the following:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

the Board of Trustees of
Trinity College on the 14th day of April, 2015, which resolution is still in full force
and effect.

Dated this 14 day of April, 2015.

[Handwritten signature]