UNIVERSITY OF VICTORIA STAFF PENSION PLAN

PLAN TEXT

EFFECTIVE SEPTEMBER 30, 2015

UNOFFICIAL CONSOLIDATION

Includes amendments up to and including March 26, 2019

UNIVERSITY OF VICTORIA STAFF PENSION PLAN

INDEX

1 INTRODUCTION 2
2 DEFINITIONS 3
3 ELIGIBILITY FOR MEMBERSHIP 8
4 ENROLLMENT 9
5 MEMBER CONTRIBUTIONS 10
6 UNIVERSITY CONTRIBUTIONS 12

1 INTRODUCTION

(1) History

The

"Designated Beneficiary" shall mean, in respect of a Member or Retired Member, the person designated or deemed to be designated as the Member or Retired Member's beneficiary in accordance with subsection 18(4).

"Early Retirement Date" shall have the meaning set out in subsection 7(2).

"Family Law Act" shall mean the Family Law Act, Statutes of BC and the Regulations thereunder as amended or replaced from time to time.

"Governance Committee" shall mean the Committee responsible for overseeing the governance of this Plan, as more particularly set forth in Section 14 hereof.

"Income Tax Act" shall mean the Income Tax Act of Canada, Statutes of Canada and the Regulations thereunder as amended or replaced from time to time.

"Interest" shall mean,

(a) in respect of a Member's required contributions, interest compounded annually at the rate of interest calculated on the basis of the average of the yields of 5-year personal fixed term chartered bank deposit rates, determined by reference to the CANSIM Series V122515 compiled by Statistics Canada and available on the website maintained by the Bank of Canada for December 31st of the preceding Plan Year, which shall be

may be transferred under an agency agreement, in order to fund benefits under this Plan.

"Trust Fund" shall mean the fund established pursuant to the Trust Agreement of which this Plan is a part, and from which benefits to Members and Retired Members are paid.

"University" shall mean the Board of Governors of the University of Victoria unless the context indicates otherwise.

"YMPE" shall mean, in respect of any Plan Year, the Year's Maximum Pensionable Earnings as defined under the Canada Pension Plan.

(2) Whenever the singular or masculine pronoun is used the same shall be construed as meaning the plural or the feminine or the body politic or corporate wherever the circumstances so require.

3 ELIGIBILITY FOR MEMBERSHIP

(1) Those "regular employees" of the University as defined in the collective agreements between the University and CUPE 917 and CUPE 951, and Exempt Staff shall become Members of the Plan on the date of appointment as regular employees.

(2) Eligibility for those employees of the University as defined in the collective agreement between the University and CUPE 4163 for Components I and II is as follows:

(a) Component I - Full-time twelve (12) month appointed employees may participate on a voluntary basis after twelve (12) or more months of continuous full-time service. Part-time twelve (12) month appointees working half-time or more on a year-round basis may participate on a voluntary basis after twelve (12) or more months of such continuous service. Employees who choose to enroll are required to remain enrolled until the end of their term or contiguous terms.

(b) Component II - Regular Sessional Employees - All Regular Sessional Second Language Teachers who are appointed at half-time or more will become Members of the Plan on the first (1st) day of the month coinciding with or following appointment to a Regular Sessional Second Language Teacher position.

Subject to the preceding Sq 0.000 0.000 0.000 rg BT /F3 10.00 Tf 1 0 0 1 [illegible] Tm [illegible] Tj ET q 1 0 0 1 178.000 [illegible] cm BT /F3 10.00 Tf 1 0 0 1 0 0 Tm [illegible] Tj ET q 1 0 0 1

4 ENROLLMENT

(1) An employee joining the Plan shall be required to file or have filed with the Investments and Administration Committee an enrollment application [illegible]

5 MEMBER CONTRIBUTIONS

(1) Minimum Required Basic Contributions

Each Member shall be required to make basic minimum contributions equal to:

(a) 4.53% of Basic Salary that does not exceed the YMPE, prorated for the length of the Member's pay period; plus

(b) 6.28% of Basic Salary which is in excess of the YMPE, prorated for the length of the Member's pay period.

(2) Additional Required Contributions

In addition to the contributions required under subsection (1) above, each Member shall be required to make contributions equal to that percentage of Basic Salary that is equal to the percentage described in subparagraph 6(1)(a)(ii).

(3) Contribution Reductions

(a) If the University chooses to reduce its contribution rate under paragraph 6(3)(b), the University and CUPE 917 and CUPE 951 will negotiate a Member contribution rate reduction or one-time benefit improvement(s), or a combination thereof that is equivalent in value to the University's contribution rate reduction, provided that the resulting Member contribution rate shall not be less than the minimum under subsection (1) above.

(b) If the University contribution rate is reduced under subsection 6(5), the University and CUPE 917 and CUPE 951 will negotiate a Member contribution rate reduction or one-time benefit improvement(s), or a combination thereof that is equivalent in value to the University contribution rate reduction. Should the parties be unable to reach agreement before a reduction takes effect under subsection 6(5), an equivalent share of the reduction will be applied as a prospective improvement to the benefit accrual rate until the earlier of the effective date of the next actuarial valuation, or the date when there is no longer a reduction in the University contribution rate under subsection 6(5)

(4) Required Supplementary Contributions

In addition to the above, each Member shall make supplementary contributions as provided for in subsection 2(1) of Appendix I.

3 (

subsection(2) above, and as permitted under the requirement of the Pension Benefits Standards Act.

(b)

(8) University contributions shall be remitted by the University to the Trust Fund within 30 days after the end of the month for which those contributions are payable.

7 RETIREMENT DATES

(1) Normal Retirement Date. The Normal Retirement Date of a Member shall be the final working day of the month in which the Member reaches age 65, which is also the Plan's "pension eligibility date" for the purposes of the Pension Benefits Standards Act.

(2) Early Retirement Date. A Member who has attained the age of 55 years may elect to retire as of the first day of any calendar month prior to his or her Normal Retirement Date, which shall not be less than 30 days nor more than 90 days after filing of the application specified in subsection (4).

(3) Deferred Retirement Date. A Member who postpones retirement from Covered Employment beyond his or her Normal Retirement Date is eligible, upon written application, to commence his or her Retirement Benefits on the earlier of the first

Employment

8 NORMAL FORM OF RETIREMENT BENEFIT

(1) The normal form of Retirement Benefit payable under the Plan to a Member who has a Spouse on his or her retirement date shall be monthly payments payable throughout his or her retired lifetime with monthly payments continuing into his or her surviving Spouse's during the Spouse's remaining lifetime each equal to one-half of the monthly payments the Member would have received and ceasing with the payment made on the first day of the month in which the last death of the Member or the Spouse occurs (subject to the provisions of Section 10 with respect to the election of an optional form of Retirement Benefit)

(2) The normal form of Retirement Benefit payable under the Plan to a Member who does not have a Spouse on his or her retirement date shall be monthly payments commencing on his or her retirement date and terminating with the payment made on the first day of the month in which the death of the Member occurs, except that if the death of the Member occurs before he or she has received one hundred and twenty (120) monthly Retirement Benefit payments, such Retirement Benefit payments shall continue to be paid to the Member's Designated Beneficiary until a total of one hundred and twenty (120) monthly Retirement Benefit payments in all have been paid to the Member and to his or her Designated Beneficiary