

Amendment 2016-01
to the
Halifax Regional Municipality
Pension Plan

WHEREAS the Halifax Regional Municipality Pension Committee (“Committee”) administers the Halifax Regional Municipality Pension Plan (“Plan”); and

WHEREAS the Committee has reserved the right to amend the Plan and now wishes to do so;

NOW THEREFORE IT IS HEREBY RESOLVED that, effective September 1, 2016, the Plan is amended as set out below:

1. Section 10 General Provisions, is amended by deleting subsection 10.13(1) and replacing it with the following:

“(1) Notwithstanding any provision of this Plan respecting benefits on termination of employment other than by death or retirement, and subject to the provisions of paragraph (2), any Member (excluding any Member entitled to receive an immediate pension) may direct that any benefit to which he is entitled on termination of employment other than by death or retirement be transferred to another registered pension plan (if that plan accepts such transfers), to a Registered Retirement Savings Plan, prescribed retirement savings arrangement, or used to purchase a deferred annuity, subject to the requirements of Income Tax Regulation 8517 where applicable.”

2. Section A5, Appendix A Termination Benefits, is amended by deleting subsection A5.04(1) and replacing it with the following:

“(1) Subject to Sections A5.04(2) and (3),

- (i) a Member who has terminated employment prior to becoming eligible for early retirement under Section A2.02 and who is not yet eligible to commence receiving pension payments under Section A5.03 may elect, in lieu of a deferred pension, to transfer the Commuted Value of such deferred pension, plus Credited Interest to:
 - (a) another registered pension plan, provided that the administrator of that pension plan agrees to accept the transfer and administer it on a locked-in basis;
 - (b) a registered retirement savings arrangement or life income fund or any other retirement funding arrangement that may be prescribed for this purpose by the Pension Benefits Act; or
 - (c) a life insurance company licensed to transact business in Canada to purchase a deferred life annuity under which the Member is the annuitant, provided payment of the annuity will not commence before the earliest date on which the Member was entitled to receive pension payments under the Plan, and

- (ii) a Member who has terminated employment or retired and has a Member's Account may elect prior to the commencement of pension payments not to receive the pension that may be purchased with the value of the Member's Account, and instead have the value of the Member's Account transferred to:

- (a) another registered pension plan, provided that the administrator of that pension plan agrees to accept the transfer and administer it on a locked-in basis;
- (b) a registered retirement savings arrangement or life income fund or any other retirement funding arrangement that may be prescribed for this purpose by the Pension Benefits Act; or
- (c) a life insurance company licensed to transact business in Canada to purchase a deferred or immediate life annuity under which the Member is the annuitant, provided payment of the annuity will not commence before the earliest date on which the Member was entitled to receive pension payments under the Plan.

A Member who has a Member's Account and meets the criteria in (i), above and elects a transfer or purchase under (i), above must also make an election under (ii), above in respect of the Member's Account.

For greater certainty, effective September 1, 2016, a Member who terminates employment after becoming eligible for early retirement under Section A2.02 or a Member who is eligible to commence receiving pension payments under Section A5.03 is not eligible to make an election under (i), above."

3. Section A5, Appendix A Termination Benefits, is amended by deleting subsection A5.04(3) and replacing it with the following:

"(3) Amounts transferred in accordance with Section A5.04(1)(i)(a) to a defined contribution provision of a registered pension plan, and amounts transferred in accordance with Sections A5.04(1)(i)(b) and A5.04(1)(ii)(b), shall not exceed the

maximum amount prescribed for this purpose by the Income Tax Act. The excess of the Commuted Value plus Credited Interest, if any, over the amount transferred will at the Member's election be paid directly to the Member in cash, if permitted under both the Income Tax Act and the Pension Benefits Act."

4. Section D4, Appendix D Payments Under the Plan, is amended by deleting subsection D4.03(2) and replacing it with the following:

"(2) Section D4.03(1) does not apply to a Member whose employment is terminated and who is entitled to receive immediate payment of a Pension Benefit pursuant to the Plan."

We, the undersigned, do hereby certify that the foregoing amendment is adopted on this 6th day of June, 2016.

Signature

Signature

Name

Name

Title

Title