

SPONSORS MEMORANDUM OF AGREEMENT
(the “**Memorandum of Agreement**”)

B E T W E E N:

WORKPLACE SAFETY & INSURANCE BOARD
(the “**Employer Sponsor**”)

- and –

ONTARIO COMPENSATION EMPLOYEES UNION (CUPE LOCAL 1750)
(the “**Union Sponsor**”, together with the Employer Sponsor, the “**Sponsors**”)

WHEREAS the Board of Trustees is the administrator of the Workplace Safety and Insurance Board Employees’ Pension Plan (the “**Plan**”);

AND WHEREAS the Plan was converted to a jointly sponsored pension plan effective as of July 1, 2020 (the “**Conversion Date**”);

AND WHEREAS effective as of each anniversary of the Conversion Date, the member contribution rate is required to increase by 0.6% of pensionable earnings, until such time as the aggregate member contributions equal 50% of the normal cost for the Plan (each, an “**Annual Contribution Rate Increase**”);

AND WHEREAS the Sponsors wish to amend the Plan, the Funding Policy and the Sponsors Agreement to provide for each Annual Contribution Rate Increase to take effect on the start of the first pay period on or after each anniversary of the Conversion Date;

AND WHEREAS the Sponsors have reserved the right to amend: (i) the Plan pursuant to section 16.01(1) of the Plan; (ii) the Funding Policy pursuant to Section XIII.3 of the Funding Policy; and (iii) the Sponsors Agreement, pursuant to section 10.1 of the Sponsors Agreement.

NOW THEREFORE, EFFECTIVE July 1, 2022, in consideration of the mutual covenants and undertakings hereinafter set out below, the Sponsors agree as follows:

A. Contribution Rate Increases During Phase-In Period

Plan Text

1. Article 2 of the Plan shall be amended by adding the following definition of “Rate Change Effective Date” as new section 2.32.1:

“2.32.1 “**Rate Change Effective Date**” in respect of each Member means:

- (1) for periods prior to July 1, 2022, each anniversary of the Conversion Date;
and

(2) effective as of July 1, 2022, the first day of the pay period for such Member which is: (i) either on, or immediately following, each anniversary of the Conversion Date; and (ii) during the Phase-In Period.”

2. Section 4.01(2) of the Plan shall be deleted in its entirety and replaced with the following:

“(2) Effective as of each Rate Change Effective Date, the contribution rate applicable to the portion of the Member’s Earnings under paragraph 4.01(1)(a) shall increase by 0.6%, and the contribution rate applicable to the portion of the Member’s Earnings under paragraph 4.01(1)(b) shall increase by 0.6%, provided that in no event shall such annual increases in the Member contribution rates cause the aggregate Member contributions to exceed 50% of the normal cost of the Plan. On the Rate Change Effective Date when such annual increases in the Member contribution rates would otherwise cause the aggregate Member contributions to equal or exceed 50% of the normal cost of the Plan, the increase in the rates on that Rate Change Effective Date shall be proportionately adjusted to prevent the Member contributions from exceeding 50% of the normal cost of the Plan, the Phase-in Period shall end, and Member contributions shall be set, from time to time, in accordance with the Funding Policy.”

Funding Policy

3. Section 2 of the Funding Policy shall be amended by adding the following definition of “Rate Change Effective Date” as new section 2.27.1:

“27.1 “**Rate Change Effective Date**” in respect of each Member means:

- a. for periods prior to July 1, 2022, each anniversary of the Conversion Date; and
- b. effective as of July 1, 2022, the first day of the pay period for such Member which is: (i) either on, or immediately following, each anniversary of the Conversion Date; and (ii) during the Phase-In Period.”

4. Section VI.3 of the Funding Policy shall be deleted in its entirety and replaced with the following:

“3. Effective on the Conversion Date, the Members' contributions shall be as set out in the Plan text, increasing from the rates in effect immediately prior to that date in increments equivalent to 0.6% of Pensionable Payroll per year commencing on the Conversion Date and effective as of each Rate Change Effective Date until the Member contributions are equal to 50% of the normal cost of the Plan, at which time 50%-50% cost sharing shall be effective.”

Sponsors Agreement

5. Section 2 of the Sponsors Agreement shall be amended by adding the following definition of “Rate Change Effective Date” as new section 2.32.1:

“2.32.1 “**Rate Change Effective Date**” in respect of each Member means:

- (a) for periods prior to July 1, 2022, each anniversary of the Conversion Date; and
 - (b) effective as of July 1, 2022, the first day of the pay period for such Member which is: (i) either on, or immediately following, each anniversary of the Conversion Date; and (ii) during the Phase-In Period.”
6. Section 6.1(b) of the Sponsors Agreement shall be deleted in its entirety and replaced with the following:
- “(b) During the Phase-In Period, notwithstanding Article 6.1(a), the Members' contributions shall be as set out in the Plan text, increasing from the rates in effect immediately prior to the Conversion Date in increments equivalent to 0.6% of Pensionable Payroll per year commencing on the Conversion Date and effective as of each Rate Change Effective Date until the Member contributions are equal to 50% of the normal cost of the Plan, following which time full cost sharing shall be effective. For greater certainty, as set out in the Funding Policy and the Plan text, the Employer Sponsor will contribute the difference between the total of the Member contributions and the total cost of the Plan during the Phase-in Period.”

B. General

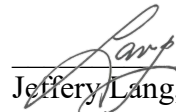
- 7. The Sponsors shall cause the Board of Trustees to file a copy of this Memorandum of Agreement with the Financial Services Regulatory Authority of Ontario and the Canada Revenue Agency no later than thirty days following the date this Memorandum of Agreement is adopted by the Sponsors.
- 8. The Sponsors shall fully cooperate in securing all legal or regulatory consents, notices and/or approvals, as applicable, required to effectuate this Memorandum of Agreement.
- 9. This Memorandum of Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
- 10. This Memorandum of Agreement may be executed by the Parties in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures by electronic means shall be as effective as original signatures.
- 11. This Memorandum of Agreement shall be binding upon and enure to the benefit of the Parties hereto.

[signature page follows]

Dated at Toronto this 30th day of June, 2022.

**WORKPLACE SAFETY AND
INSURANCE BOARD**

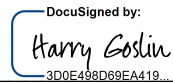
Per:



Jeffery Lang, President and Chief
Executive Officer

**ONTARIO COMPENSATION
EMPLOYEES UNION**

Per:

DocuSigned by:

3D0E498D69EA419

Harry Goslin, President