

[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 Workplace Safety and Insurance Board Employees’ Pension Plan (“**Plan**”) was converted to a jointly sponsored pension plan effective as of July 1, 2020 (the “**Conversion Date**”);

AND WHEREAS the Plan terms do not currently allow a member to buy back to full-time pension credit in respect of a temporary period of part-time employment (“**Temporary Part-Time Service**”);

AND WHEREAS the Sponsors wish to amend the Plan: (i) to prospectively introduce rules to allow members to buy back service to establish full-time pension credit in respect of a period of Temporary Part-Time Service; and (ii) to provide active, retired and deferred vested members of the Plan with a one-time 24-month period during which they may elect to buy back service to establish full-time pension credit in respect of historic periods of Temporary Part-Time Service;

AND WHEREAS the Sponsors have reserved the right to amend: (i) the Plan, pursuant to section 16.01(1) of the Plan; and (ii) the Sponsors Agreement, pursuant to section 10.1 of the Sponsors Agreement;

NOW THEREFORE, in consideration of the mutual covenants and undertakings hereinafter set out below, effective **April 1, 2024**, the Sponsors agree as follows:

A. BUY-BACK FOR TEMPORARY PART-TIME SERVICE

1. Article 2 of the Plan shall be amended by adding the following definition of “Eligible Part-Time Service” as new Section 2.14.1:

“2.14.1 “**Eligible Part-Time Service**” means a temporary period (i) throughout which an Employee renders services to the Employer on a part-time basis, where the remuneration the Employee receives is less than the remuneration the Employee received while last in full-time active service with the Employer before the temporary period, (ii) which qualifies as an “eligible period of reduced pay” under subsection 8500(1) of the regulations made under the Income Tax Act, and (iii) immediately following which the Employee returns to full-time employment with the Employer.”

2. Article 2 of the Plan shall be amended by replacing paragraph 2.14(4)(c) with the following:

“(c) any amount in excess of the limits on prescribed compensation under paragraph 8507 of the regulations made under the Income Tax Act in respect of periods of reduced earnings or temporary absence during which the Member’s Earnings are deemed in accordance with subsection (1) above or pursuant to sections 11.01A, 11.01B, 11.05, 11.06, 11.07 or 11.08 of the Plan. For greater certainty, a Member’s Earnings cannot be deemed under such provisions, in the aggregate, for greater than five years of full-time equivalent employment (plus an additional three years in respect of periods of parenting).”

3. Article 2 of the Plan shall be amended by deleting the definition of “Pensionable Service” in Section 2.30 of the Plan in its entirety and by replacing it with the following:

“2.30 **“Pensionable Service”**, in relation to a person, means the period of years, or partial years:

(1) of Membership that the person has accumulated during which contributions have been made by or in respect of the Member; and

(2) in respect of which the Member has transferred service, or purchased Pensionable Service, under Article 11 of the Plan, if applicable.

Pensionable Service for part-time Employees is calculated as a proportion of the Pensionable Service that a full-time equivalent Employee would accrue, except where the Employee has purchased a period of Eligible Part-Time Service pursuant to Section 11.01A or 11.01B.”

4. Article 11 of the Plan shall be amended by adding the following as new Sections 11.01A and 11.01B:

“11.01A (1) A Member may elect to purchase Pensionable Service under the Plan for a period of Eligible Part-Time Service ending on or after **April 1, 2024**, in an amount no greater than the balance of the Pensionable Service that a full-time equivalent Employee would have accrued during such period, subject to the limits on deemed Earnings under paragraph 2.14(4)(c) of the Plan.

(2) An election under subsection (1) must be made within the lesser of (a) the twenty-four (24) month period or (b) the length of the period of Eligible Part-Time Service, beginning on the date that the Member commences or returns to full-time employment with an Employer after having completed a period of Eligible Part-Time Service.

(3) The Member shall make contributions equal to the amount that both they and the Employer would have contributed to the Plan, based on the additional Earnings the Member would have received had they been

employed on a full-time basis during such period of Eligible Part-Time Service and the contribution rates in effect during such period of Eligible Part-Time Service.

(4) Despite subsections (2) and (3), the Member may elect to purchase Pensionable Service for a period of Eligible Part-Time Service after the end of the applicable period under subsection (2) above and shall make contributions in the amount determined by the Actuary to reflect the actuarial cost required to fund the benefit.

(5) The Member may elect to make contributions under subsection (3) or (4), as applicable, within 90 days of being advised of the amount of the contributions required in respect of the purchase.

(6) Notwithstanding anything to the contrary in this Section 11.01A, the purchase of Pensionable Service under the Plan in respect of a period of Eligible Part-Time Service shall be conditional upon obtaining a past service pension adjustment certification from the Canada Revenue Agency, where required.

11.01B

(1) A Member, Retired Member or a Former Member may elect to purchase Pensionable Service under the Plan for a period of Eligible Part-Time Service ending prior to **April 1, 2024**, in an amount no greater than the balance of the Pensionable Service that a full-time equivalent Employee would have accrued during such period, subject to the limits on deemed Earnings under paragraph 2.14(4)(c) of the Plan.

(2) An election under subsection (1) must be made no later than April 1, 2026.

(3) The Member, Retired Member or Former Member shall make contributions equal to the amount that both they and the Employer would have contributed to the Plan, based on the additional Earnings the Member would have received had they been employed on a full-time basis during such period of Eligible Part-Time Service and the contribution rates in effect during such period of Eligible Part-Time Service, provided that such contributions shall not exceed the amount determined by the Actuary to reflect the actuarial cost required to fund the benefit.

(4) The Member, Retired Member or Former Member shall make the contributions under subsection (3) within 90 days of being advised of the amount of the contributions required in respect of the purchase, or such longer period as may be agreed by the Trustees.”

(5) Notwithstanding anything to the contrary in this Section 11.01B, the purchase of Pensionable Service under the Plan in respect of a period of Eligible Part-Time Service shall be conditional upon obtaining a past service pension adjustment certification from the Canada Revenue Agency, where required.

5. Section 11.09 of the Plan is amended by adding reference to “11.01A, 11.01B,” immediately following the words “subsection 11.01,”.

General

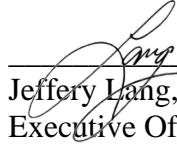
6. The Sponsors shall cause the Board of Trustees to file a copy of this Memorandum of Agreement with the Financial Services Regulatory Authority of Ontario and the Canada Revenue Agency no later than thirty days following the date this Memorandum of Agreement is adopted by the Sponsors.
7. The Sponsors shall fully cooperate in securing all legal or regulatory consents, notices and/or approvals, as applicable, required to effectuate this Memorandum of Agreement.
8. This Memorandum of Agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
9. 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.
10. This Memorandum of Agreement shall be binding upon and enure to the benefit of the Parties hereto.

[signature page follows]

Dated at Toronto this 26th day of March, 2024.

**WORKPLACE SAFETY AND
INSURANCE BOARD**

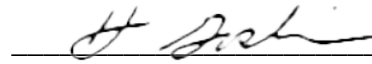
Per:



Jeffery Lang, President and Chief
Executive Officer

**ONTARIO COMPENSATION
EMPLOYEES UNION**

Per:



Harry Goslin, President and
Chief Executive Officer