THE CITY OF WINNIPEG

BY-LAW NO. 100/2023

A By-law of THE CITY OF WINNIPEG to amend the Winnipeg Police Pension Plan By-law No. 126/2011

PART 1

Appendix "A" amended

1 Appendix "A" of the Winnipeg Police Pension By-law No. 126/2011 is amended by this part.

Title page amended

2 The title page of Appendix A is amended by replacing "May 31, 2011" with "*January 1, 2024".*

Explanation for Council amended

3 The following paragraph is added at the end of the introduction to Appendix "A" entitled "Explanation for Council re: By-law No.126/2011":

This Winnipeg Police Pension Plan By-law No. 126/2011 was amended by By-law No. 100/2023 to implement changes to the Contributing Members' required contribution rate and calculation of the early retirement pension reduction under the Winnipeg Police Pension Plan, effective January 1, 2024.

Section 9 amended

4 Subsection 9(16) is amended by replacing "Program" with "*Plan*".

Section 19 added

5 The following section is added immediately after section 18:

19. Schedule "A" to this By-law is amended effective January 1, 2024 by By-law No. 100/2023.

PART 2

Schedule "A" amended

6 Schedule "A" to Appendix "A" of the Winnipeg Police Pension By-law No. 126/2011 is amended by this part.

Section 1 amended

7 Section 1 is amended

(a) By replacing "of" with "*to*" in clause (b) of "**Interpretation**";

(b) By replacing the definition *"***By-law***"* with the following:

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*"**By-law**" means By-law No. 126/2011 of the City of Winnipeg to which this Schedule "A" is attached and of which it forms part.*

(c) By adding "*of the City of Winnipeg"* immediately before "dated December 17, 1993" in the definition *"***By-law No. 6253/93**".

Clause 4(1)(a) amended

8 Clause 4(1)(a) is deleted and replaced with the following:

4(1) (a) Subject to clause (c) and subsection (7), each Contributing Member shall contribute, by payroll deduction in each pay period while a Member of the Plan:

(i) 8.0% of his or her Employment Earnings up to and including February 10, 2024;

(ii) 8.8% of his or her Employment Earnings effective February 11, 2024; and

(iii) 9.6% of his or her Employment Earnings effective from February 9, 2025.

However, no further employee contributions shall be deducted from the Member's Employment Earnings in a Taxation Year when the Member's Employment Earnings exceed the amount determined by the Board to correspond to the Defined Benefit Limit for the year.

Subsection 4(7) amended

9 Subsection 4(7) is amended by adding ", including the effect of any waiver obtained under subsection 8503(5) of these regulations" immediately before the period at the end of the subsection.

Clause 5(5)(a) amended

10 Clause 5(5)(a) is amended by replacing "with Interest" with "*With Interest*".

Clause 7(7)(a) amended

11 Clause 7(7)(a) is deleted and replaced with the following:

7(7) (a) If the Member is retiring in accordance with subsection (3) of Section 6, the pension otherwise payable in accordance with subsections (1) and (2) shall be reduced for his or her lifetime by an amount equal to the aggregate of:

(i) for each year of Credited Service before 2024, the product of:

(A) 0.1385% for each pay period (3.6% per annum) that the Member retires earlier than the pay period in which he or she otherwise would have been eligible to retire in accordance with subsection (2) of Section 6, and

(B) 2% of the Member's Best 5-Year Average Earnings; and

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(ii) for each year of Credited Service after 2023, the product of:

(A) 0.1538% for each pay period (4.0% per annum) that the Member retires earlier than the pay period in which he or she otherwise would have been eligible to retire in accordance with subsection (2) of Section 6, and

(B) 2% of the Member's Best 5-Year Average Earnings.

Clause 7(7)(b) amended

12 Clause 7(7)(b) is amended by:

(a) replacing "factor" with "*factors*"; and

(b) replacing "clause (a)(i)" with "*subclauses (a)(i)(A) and (a)(ii)(A)*".

Subsection 7(12) amended

13 Subsection 7(12) is replaced with the following:

Small Pensions

7(12) If a Member's annual pension to be provided at Normal Retirement Date is not more than 4% of the YMPE for the year in which the Member retired, died, or terminated employment with the City or when the Member's pension benefit is divided under subsection (1), (2) or (3) of Section 17, or if the Commuted Value of the Member's pension is less than 20% of the YMPE for the year in which the Member retired, died or terminated employment with the City or when the Member's pension benefit is divided under subsection (1), (2) or (3) of Section 17, the Member or, if the Member has died, the Member's Spouse, Common-law Partner, Dependent Child, beneficiary or estate, whichever is applicable, shall receive a lump sum payment equal to the Commuted Value of the pension otherwise payable in lieu of all benefits under the Plan.

Subsection 12(1) amended

14 Subsection 12(1) is amended by

(a) replacing "equal" with "*Actuarially Calculated and equivalent in value*" in clause (a); and

(b) striking out "than" in clause (c).

Subclause 13(1)(b)(i) amended

15 Subclause 13(1)(b)(i) is amended by replacing "with Interest" with "*With Interest*".

Coming into force

16 This By-law shall come into force on January 1, 2024.

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DONE AND PASSED this day of , 2023.

Mayor

City Clerk

Approved as to content:

Chief Financial Officer

Legally reviewed and certified as to form:

for Director of Legal Services and City Solicitor

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