



PENSION PLAN

# BYLAWS

Co-operative Superannuation Society

# RULES & REGULATIONS

CSS Pension Plan

Strength in Numbers.

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## **RULES AND REGULATIONS**

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# **CO-OPERATIVE SUPERANNUATION SOCIETY**

## **BYLAWS**

### **PREAMBLE**

The following Bylaws have been enacted pursuant to Section 8 of the Co-operative Superannuation Society's Act of Incorporation, being Statutes of Saskatchewan 1979-80, Chapter 108, as amended.

### **INTERPRETATION**

In these Bylaws, the following definitions will apply:

- (1) "Active Members" includes Employees, Employers and Retired Employees.
- (2) "Alberta Credit Union Employer" means any Credit Union with its head office in Alberta.
- (3) "Board" or "Directors" means the Board of Directors of the Society.
- (4) "Co-operative" means any co-operative incorporated or registered under the Co-operatives Act of Saskatchewan.
- (5) "Co-operative Retailing System Employer" means any Co-operative who is a member of Federated Co-operatives Limited.
- (6) "Credit Union" means a credit union or caisse populaire incorporated or registered under the Credit Union Act of Saskatchewan.
- (7) "Employee", means a current officer or employee of an Employer who has been accepted into membership in the Society and for whom contributions are being received in the Plan.
- (8) "Employee Delegates" means the delegates elected or appointed to represent Employees or Retired Employees pursuant to these bylaws.
- (9) "Employee Director" means a director elected by and from the Employee Delegates.

- (10) “Employer” means a Qualified Employer that has been accepted into membership in the Society and is either:
- (a) incorporated under the laws of Saskatchewan, or
  - (b) incorporated under the laws of Canada, or of another Province or Territory, and registered under the laws of Saskatchewan, or
  - (c) incorporated under the the laws of Canada and legally carrying on business in Saskatchewan without requiring such registration.
- (11) “Employer Delegates” means the delegates appointed to represent Employers under Article III of these bylaws.
- (12) “Employer Director” means a director elected by and from the Employer Delegates.
- (13) “Former Employee” means an officer or employee who is no longer employed by any Employer and is no longer contributing to the Plan.
- (14) “Inactive Member” means a Former Employee who is entitled to benefits under the Plan and is not receiving a pension or other regular periodic retirement income from the Plan.
- (15) “Manitoba Credit Union Employer” means any Credit Union with its head office in Manitoba.
- (16) “Meeting of the Society” means a meeting of the Society’s Employee and Employer delegates.
- (17) “Plan” means the Co-operative Superannuation Society Pension Plan.
- (18) “Qualified Employer” means
- (a) any Co-operative or Credit Union, or
  - (b) any organization whose business is, in the opinion of the Board, conducted in accordance with co-operative or credit union principles, or
  - (c) any corporation, a substantial portion of the voting shares of which are owned by an organization that, in the opinion of the directors, is an organization described in clause (a) or (b).
- (19) “Retired Employee” means a Former Employee who is receiving a

pension or other regular periodic retirement income from the Plan.

- (20) “Rules” means the rules and regulations of the Plan as amended from time to time.
- (21) “Saskatchewan Credit Union Employer” means any Credit Union with its head office in Saskatchewan.
- (22) “Secretary” means the secretary treasurer of the Society.
- (23) “Society” means Co-operative Superannuation Society.
- (24) “Voting Members” means all Employees and Retired Employees.

## **ARTICLE I – MEMBERSHIP**

- (1) The Society is organized on a membership basis without share capital.
- (2) Subject to the Income Tax Act (Canada), applicable pension legislation, the Society’s Act of Incorporation and these Bylaws, the terms and conditions of membership shall be controlled by the Board, which may, in its discretion, grant or terminate membership in the Society.
- (3) An application for membership must be in writing. Membership will be effective on approval by the Board unless specified otherwise.
- (4) The membership of the Society will consist of Employers, Employees and Retired Employees.
- (5) The records of the Society will constitute prima facie evidence of membership.
- (6) The purpose of membership in the Society is:
  - (a) to participate in the control of the Society, and;
  - (b) to participate in the retirement benefits that the Society provides.
- (7) Membership in the Society cannot be assigned or transferred.
- (8) An Employer who wishes to withdraw from membership must apply in writing to the Board.

## **ARTICLE II – DELEGATES**

- (1) Thirty-six delegates will be elected and appointed under these

bylaws to represent Active Members and Inactive Members at meetings of the Society.

- (2) From 2021 to 2023, Employee Delegates' terms shall transition from two-year terms to staggered three-year terms as outlined in footnote 2 to these bylaws. Commencing in 2024 and thereafter as their terms expire, an Employee Delegate's term of office will begin at the Society's annual meeting next following his or her election or appointment and will expire the day prior to the Society's annual meeting held three years later, unless sooner terminated under these Bylaws.
- (3) In 2021, Employer Delegates' terms shall transition from one-year terms to staggered three-year terms as outlined in footnote 2 to these bylaws. Commencing in 2022 and thereafter as their terms expire, an Employer Delegate's term of office will begin at the Society's annual meeting next following his or her appointment and will expire the day prior to the Society's annual meeting held three years later, unless sooner terminated under these Bylaws.
- (4) A replacement delegate's term of office will begin on the date of his or her appointment under Article III (6), Article III (7) or Article IV (6) and will expire when the replaced delegate's full term of office would normally have expired under (2) or (3), unless sooner terminated under these Bylaws.
- (5) The Society's delegates will:
  - (a) elect the Society's directors;
  - (b) enact, amend or repeal the Society's bylaws, and;
  - (c) enact, amend or repeal the Plan's Rules & Regulations.

### **ARTICLE III – EMPLOYER DELEGATES**

- (1) Eighteen Employer Delegates will be appointed to represent Employers at meetings of the Society.
- (2) Employer Delegates will be appointed for three-year terms as follows:
  - (a) 11 delegates by Federated Co-operatives Limited to represent Co-operative Retailing System Employers;
  - (b) 3 delegates to represent Saskatchewan Credit Union Employers pursuant to an appointment process facilitated by the Society

or as determined independently by the Saskatchewan Credit Union Employers, acting collectively;

- (c) 1 delegate by Credit Union Central Alberta Limited to represent Alberta Credit Union Employers;
  - (d) 2 delegates by Credit Union Central of Manitoba to represent Manitoba Credit Union Employers; and
  - (e) 1 delegate by the Employer that is not included in any of the Employer groups described in (a) to (d) above with the greatest number of Employees at the end of the previous calendar year to represent all other Employers.
- (3) Notification of Employer Delegate appointments must be provided to the Secretary by the Employer or Employer group responsible under (2).
  - (4) Subject only to (6) below, an Employer Delegate who is also an Employer Director and whose Employer Director term of office will not expire at the next annual meeting of the Society shall be re-appointed as an Employer Delegate by the Employer or Employer group responsible under (2).
  - (5) The appointment of an Employer Delegate will terminate immediately in the event of death or incapacitation. In such a case, the Employer or Employer group responsible under (2) must appoint a replacement to serve the remainder of that delegate's term of office.
  - (6) The Employer or Employer group responsible under (2) may declare an Employer Delegate no longer eligible to fulfill that role, in which case that delegate's appointment will terminate immediately. In such a case, that Employer or Employer group must appoint a replacement to serve the remainder of that Employer Delegate's term of office.
  - (7) Commencing in 1989 and every third year thereafter, the Board will review the distribution of Employer Delegates described in (2) and will report its findings and recommendations to the next annual meeting of the Society.
  - (8) The distribution of Employer Delegates will be based on the principle of proportionate representation in accordance with Plan participation for each Employer group specified in (2).



## **ARTICLE IV – EMPLOYEE DELEGATES**

- (1) Seventeen Employee Delegates will be elected to represent Employees and Retired Employees at meetings of the Society.
- (2) Subject to (8), Employee Delegates will be elected for three-year terms as follows:
  - (a) 4 delegates by and from Retired Employees;
  - (b) 4 delegates by and from Employees working in Alberta, the Yukon, Northwest Territories, Nunavut and British Columbia collectively;
  - (c) 3 delegates by and from Employees working in Manitoba, and all provinces east of Manitoba collectively; and
  - (d) 6 delegates by and from Employees working in Saskatchewan.
- (3) Commencing in 2010 and every third year thereafter the Board will review the distribution of Employee Delegates described in (2) (b), (c) and (d) and will report its findings and recommendations to the next annual meeting of the Society.
- (4) The distribution of Employee Delegates will provide proportionate representation for each region specified in (2)(b), (c) and (d) based on the number of Employees in the region as compared to the total number of Employees in the Plan.
- (5) The term of office of an Employee Delegate described in (2) (a), (b), (c) or (d) will terminate immediately in the event of death, incapacitation, upon ceasing to be an Employee, upon ceasing to receive retirement income payments or upon payment in full of all benefits. In such case, the Employee Directors must appoint a replacement from the appropriate region or group described in (2) above to serve the remainder of that Employee Delegate's term of office.
- (6) One Employee Delegate will be appointed by the Employee Directors from the Plan's Inactive Members to represent their interests at meetings of the Society. Commencing in 2022, this Employee Delegate's appointment and term of office will coincide with the elections under 2 (b). The process for identifying suitable candidates and for making this appointment shall be determined by the Board.
- (7) The term of office of this Employee Delegate will terminate

immediately in the event of death, incapacitation or upon ceasing to be an Inactive Member. In such case the Employee Directors must appoint a replacement from the appropriate group to serve the remainder of the term vacated.

- (8) For the purposes of transition to the number of delegates determined by bylaw amendment in 2023:
  - (a) commencing with the 2024 Employee Delegate Election, the delegates elected under paragraph 2(a) will transition to 3 delegates by and from Retired Employees and the delegates elected under paragraph 2(d) will transition to 6 Delegates by and from Employees working in Saskatchewan, and
  - (b) commencing with the 2026 Employee Delegate Election, the delegates elected under paragraph 2(a) will transition to 4 delegates by and from Retired Employees and the delegates elected under paragraph 2(c) will transition to 3 delegates by and from Employees working in Manitoba, and all provinces east of Manitoba collectively.

## **ARTICLE V – EMPLOYEE DELEGATE ELECTIONS**

- (1) Subject to the remaining terms of this Article, Employee Delegate Elections shall be conducted in a manner that is fair, open and consistent with the principles applicable to democratic processes and institutions.
- (2) In each year, the Board will set a date for the Employee Delegate elections required under Article IV. The election date must be at least 30 days before the date of the Society's next annual meeting.
- (3) The Secretary will publish an election notice and a call for nominations to affected Employees, and to Retired Employees when required. The Secretary will also forward the election notice and call for nominations to affected Employers, who will bring them to the attention of their Employees upon receipt.
- (4) The Secretary will publish nomination forms as required, advising Employers, Employees and Retired Employees where and how they may access or obtain copies of these forms. The form will indicate the closing date for the receipt of nominations, which may not be less than 30 days after publication of the election notice.

- (5) All Employees will be eligible for nomination in the region where they work. All Retired Employees will be eligible for nomination to represent Retired Employees.
- (6) Nominations must include the signature of at least five Voting Members other than the candidate, the written consent of the candidate, the name of the candidate's Employer (or last Employer if retired), the candidate's postal address and present occupation.
- (7) Every nomination received at the Society's office by the close of business on the closing date will be examined by the Secretary. Nominations that do not comply with the Society's bylaws will be rejected.
- (8) Immediately following the close of nominations, the Secretary will prepare ballots containing the names of all nominees by region and group as required. Ballots must be available at least 30 days prior to the election date.
- (9) Ballots will be provided, or a balloting process made available to Employees, either through their Employer, or directly. Ballots will be provided or a balloting process will be made available to Retired Employees directly.
- (10) The Secretary will serve as returning officer for the election. The Employers within each region will act as deputies of the returning officer, and will support the Society's Employee Delegate Election process as reasonably directed by the Secretary.
- (11) The returning officer will be responsible for the safe custody of all ballots, whether returned to the Society's office, or submitted in any other manner permitted by the returning officer. No person, other than the returning officer or those appointed by the returning officer, will have access to returned or submitted ballots until after the final results have been determined.
- (12) Ballots must clearly indicate the voter's choice. Voters may choose less but not more candidates than there are vacancies to be filled in the applicable region or group. Any ballot that has been marked for more than the allowable number of candidates will be a spoiled ballot and will not be counted.
- (13) Ballots will be counted and the results determined according to the general practice prevailing in democratic elections by majority vote.
- (14) In the event of a tie vote, the tie will be broken by lot.

## **ARTICLE VI – DELEGATE MEETINGS**

- (1) An annual meeting of the Society must be held each year. The date, time and place of the annual meeting will be determined by the Board.
- (2) A special meeting of the Society may be held at any time pursuant to a resolution of the Board.
- (3) Written notice of every regular or special meeting of the Society stating the date, time and place and, in the case of special meetings, the objects of the meeting must be prepared and forwarded by the Secretary to each delegate at least ten days before the meeting date.
- (4) No failure or irregularity of notice of any meeting of the Society at which a quorum is present will invalidate the meeting or any proceedings or decisions taken at the meeting.
- (5) Only duly elected or appointed delegates are entitled to attend and vote at meetings of the Society.
- (6) A quorum at any meeting of the Society will be a simple majority of the Employee Delegates and a simple majority of Employer Delegates.
- (7) Except for the election of directors, a vote may be taken by show of hands at any meeting of the Society unless a ballot is demanded.
- (8) No resolution of the Society will pass unless it receives the affirmative vote of at least seventy-five percent of the delegates present.
- (9) The order of business at the annual meeting, and so far as practical, at all other meetings of the Society will be as follows:
  - (a) Proof of due notice of meeting;
  - (b) Report of credentials by secretary;
  - (c) Reading and disposal of minutes;
  - (d) Annual report of the auditor, officers, and committees (annual meeting);
  - (e) Election of directors (annual meeting);
  - (f) Unfinished business;
  - (g) New business, and;
  - (h) Adjournment.

- (10) Each delegate will receive reimbursement for reasonable out-of-pocket expenses for attending duly called meetings of the Society. Delegates will also be paid a per diem allowance for attendance at meetings as recommended by the Directors and approved by the delegates at the annual meeting.
- (11) Mileage will be paid at a rate set by the Board. The total mileage paid will not exceed the distance from the delegate's normal place of residence to, while attending at, and returning from a meeting of the Society.

## **ARTICLE VII – DIRECTORS**

- (1) The business and property of the Society will be managed by a Board of six directors.
- (2) The Board may, in its discretion, create standing committees for the proper conduct of the business of the Society and delegate authority and assign duties to them as required.
- (3) The Board may appoint an executive committee consisting of the president and two other directors. The executive committee may exercise all powers of the Board save as may be restricted by Board resolution.
- (4) Subject to Article VIII (9), Directors will hold office until the election of their duly qualified successors.

## **ARTICLE VIII – DIRECTORS' ELECTIONS**

- (1) Delegates will elect directors as follows:
  - (a) 2 directors will be elected by and from the 11 Employer Delegates appointed by Federated Co-operatives Limited;
  - (b) 1 director will be elected by and from the remaining 7 Employer Delegates; and
  - (c) 3 directors will be elected by and from the 18 Employee Delegates.
- (2) All delegates not currently serving an uncompleted term as a director will be eligible for nomination and election as a director.
- (3) Candidates for director must be nominated openly at the Society's

annual meeting and must be elected by secret ballot.

- (4) The candidate receiving the highest number of votes will be declared elected. If the number of candidates nominated does not exceed the required number of directors, the candidates nominated will be declared elected by acclamation.
- (5) In the event of a tie vote, a second ballot will be taken with respect to those tied and if a tie still exists after this second ballot, the tie will be broken by lot.
- (6) Subject to Article VII (4), Article VIII (9), directors will serve staggered terms of three years with one Employee Director and one Employer Director being elected at each annual meeting.<sup>1</sup>
- (7) A director's term of office will begin when he or she is elected and will expire when his or her successor is elected, unless sooner terminated under these Bylaws.
- (8) A replacement director's term of office will begin on the date of his or her appointment under Article VIII (10) and will expire at the next annual meeting of the Society, unless sooner terminated under these Bylaws.
- (9) Notwithstanding Article VII (4) and paragraphs (6), (7) and (8), a director's term of office will expire immediately in the event that the director's status as a delegate is terminated under Article III (6), Article III (7), Article IV (6) or Article IV (8).
- (10) Any vacancy on the Board may be filled by the directors until the date of the next annual meeting. The replacement director must be from the same delegate group as the replaced director, in order to maintain equal representation of Employer and Employee Delegates on the Board. The replacement director must also be from the same sub-group of Employer Delegates as the replaced director when filling an Employer director vacancy.

## **ARTICLE IX – DIRECTORS' MEETINGS**

- (1) Meetings of the directors will be held as required. They will be called by the Secretary on instructions from the president or on the written request of three members of the Board.
- (2) Notice of directors' meetings may be given in the manner determined by the Board. At least seven days' notice must be given

provided that no notice is necessary where all directors are present at a meeting and waive notice, or for the Board's organizational meeting held immediately following the annual meeting.

- (3) If all directors consent, a directors' meeting may be held by teleconference, videoconference or any other method of electronic communication satisfactory to those participating.
- (4) At least two Employee directors and two Employer directors are required to constitute a quorum for the transaction of business.
- (5) Board resolutions must be passed by a majority vote of the directors present.
- (6) In the absence of a quorum, a majority of the directors present at any meeting may adjourn to a later date but may not transact any business.
- (7) Each director will receive reasonable out-of-pocket expenses necessarily incurred to attend directors' meetings. Where a director travels by automobile, mileage will be paid at a rate approved by the directors.
- (8) The total mileage paid will not exceed the distance from the director's normal place of residence to, while attending at, and returning from a Board meeting. Directors will also be paid a per diem allowance for attendance at meetings as recommended by the directors and approved by the delegates at the annual meeting.

## **ARTICLE X – OFFICERS**

- (1) An organizational meeting of the Board will be held immediately following the annual meeting, at which a president and a vice-president will be elected by the directors.
- (2) Subject to (10) below, the president and vice-president will serve for the ensuing year or until the election of their respective successors.
- (3) The president will chair all meetings of the Society or the Board and will perform such other duties as are incident to the office of president of the Society or as may be required from time to time by the directors.
- (4) The vice president will carry out the duties of the president when he or she is absent or unavailable and will perform such other duties as are incident to the office of vice president of the Society or as may

be required from time to time by the directors.

- (5) The Plan's executive director will serve as secretary and treasurer.
- (6) The secretary will:
  - (i) keep a record of all proceedings at Board meetings;
  - (ii) have charge of all books, records and papers, and of the seal of the Society, all of which will be delivered as and when instructed or authorized by resolution of the directors;
  - (iii) keep regular books of account and will balance them annually or more frequently as required by the directors;
  - (iv) provide notice of all delegates and directors meetings;and will perform such other duties as are incident to the office or as may be required by the directors.
- (7) The treasurer will:
  - (i) have charge of all monies and securities of the Society;
  - (ii) deliver such monies and securities and any books or documents relating to them as and when instructed by resolution of the directors;and will perform such other duties as are incident to the office or as may be required from time to time by the directors.
- (8) The Board may appoint other officers of the Society as required, with powers and duties as determined by the Board.
- (9) An individual may hold more than one office.
- (10) All officers will serve at the pleasure of the Board.

## **ARTICLE XI – CONFLICT OF INTEREST**

- (1) A director may not participate in any Board or committee decision if he or she has a conflict of interest with respect to the matter to be decided. This includes decisions relating to any agreement or arrangement from which he or she or his or her employer may profit or in which he, she or his or her employer is directly or indirectly interested. In such a case, the director must declare the conflicting interest and will be excluded from voting.



- (2) A director's term of office will expire immediately where he or she participates in a decision with respect to which he or she has a conflicting interest in breach of (1).
- (3) A director will not be considered to have a conflict of interest by reason only that he or she is a member and participates in the benefits of the Plan.

## **ARTICLE XII – INDEMNIFICATION**

- (1) The Society may indemnify its current and former directors, officers, servants or agents, their heirs and legal representatives in accordance with the provisions of the *Saskatchewan Non-Profit Corporations Act*, 1995, as amended or substituted from time to time.
- (2) Where a director, officer, servant or agent is named in a proceeding for which indemnity is available under the *Act* and these Bylaws, defence costs will be advanced and paid by the Society as incurred provided that:
  - (a) if the director, officer, servant or agent is subsequently demonstrated not to be entitled to indemnity for any reason, the amounts so advanced will be repaid by the director, officer, servant or agent to the Society; and
  - (b) if the director officer, servant or agent later receives reimbursement for all or any part of the same defence costs from a source other than the Society, the amount reimbursed will be paid by the director, officer, servant or agent to the Society forthwith.

## **ARTICLE XIII – BANKING AND BORROWING POWERS**

- (1) The directors will have the power to borrow money for the purposes of the Society upon the credit of the Society and may limit or increase the amount borrowed and grant security interests in any of the property of the Society as may be required.
- (2) The bank accounts of the Society will be kept at such financial institution or institutions as the directors may from time to time determine. All monies received by the Society must be deposited in such accounts forthwith after receipt.

- (3) Cheques, acceptances, promissory notes, drafts, orders or other obligations and securities for the payment of money by the Society may only be signed, countersigned or endorsed by those directors or officers of the Society or those employees of the Plan duly authorized by directors' resolution and in the manner authorized by the directors.

#### **ARTICLE XIV – CORPORATE SEAL AND CONTRACTS**

- (1) The seal, an impression of which is made on the margin of these Bylaws, is hereby declared to be the corporate seal of the Society.
- (2) All contracts made in the course of the Society's business may only be executed on behalf of the Society by those directors or officers of the Society or those employees of the Plan duly authorized by directors' resolution and in the manner authorized by the directors.

#### **ARTICLE XV – AUDITOR**

- (1) The Society's delegates must appoint a duly qualified auditor or auditors at each annual meeting to hold office until the next annual meeting.
- (2) The auditor or auditors so appointed will audit the books and accounts of the Society at least annually and report in accordance with the provisions of the Business Corporations Act of Saskatchewan respecting auditors.

#### **ARTICLE XVI – FINANCIAL YEAR**

- (1) The financial year of the Society will be January 1 to December 31 inclusive.

#### **ARTICLE XVII – AMENDMENT OF BYLAWS**

- (1) Subject to the provision of the Society's Act of Incorporation, these Bylaws may be added to, amended or repealed and others substituted therefore by a three-quarter vote of the delegates present at a regular meeting or a special meeting of the Society called for the purpose.

## **ARTICLE XVIII – SPECIAL PROVISIONS FOR 2020**

For the purposes of the annual meeting and related election of directors required to be held by the corporation relating to its fiscal year ended December 31, 2019, the bylaws of the corporation shall be amended as follows:

- (1) The annual meeting relating to the fiscal year ended December 31, 2019 will not be conducted in person but rather will be effected by resolutions in writing.
- (2) Notwithstanding section VIII (3) of these bylaws, directors will be elected in accordance with the following process:
  - (a) The Executive Director will contact each delegate by email to determine if that person wishes to put their name forward as a director of the Corporation, and will set out the date by which the delegate must respond if that person wishes to do so, which date (the “Application Due Date”) will be no less than 14 days after the date of the email.
  - (b) If more than one eligible delegate advises the Executive Director, by the Application Due Date, of their wish to run for election as a director, a ballot will be conducted as follows:
    - (i) The Executive Director will advise the delegates eligible to vote for a particular vacancy of the names of the candidates who have agreed to run to be elected to fill that vacancy, and will provide the email address of two employees of the auditors of the Corporation (the “Scrutineers”) who will receive votes.
    - (ii) Each delegate who is eligible to vote for the election of a particular director may cast their ballot by email, from the email address to which the communication in a. above was delivered, sent to the email address of the Scrutineers as provided under b.i. above, within two weeks of the sending of the ballot.
    - (iii) The Scrutineers will tally the votes and advise the Chair of the Governance and Control Structure Review Committee who will in turn advise the delegates, of the results of the vote.

## ARTICLE XIX – ALTERNATE MEETING FORMAT

For any reason approved by the board, which reason may include without limitation travel restrictions, gathering restrictions, events of force majeure, or other matters, the board determines for a particular fiscal year that it is not feasible to hold the annual meeting and related election of the directors by an in-person meeting in the manner provided above in these bylaws, the board may determine that the annual meeting for that year be held in an alternate format, which may include:

- (a) A written resolution in lieu of the annual meeting and the election of directors in the manner provided in ARTICLE XVIII – SPECIAL PROVISIONS FOR 2020,
- (b) By an electronic communications facility, which may be by telephone, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, or
- (c) A combination of the above, which may include, for purposes of illustration only, if the electronic communications facility referred to in paragraph b) does not permit the confidential election of directors, a meeting conducted by that facility combined with the election of directors in the manner provided in ARTICLE XVIII.

In all circumstances where a meeting is held in an alternate format as permitted in this article, where feasible, the board will conduct an information session with delegates by electronic format in close proximity to the annual meeting, in a manner determined by the board.

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- 1 At the annual meeting first following the 1947-48 fiscal year, the Employee Delegates will elect their three representatives on the Board of Directors in the following manner. The candidate receiving the highest number of votes will serve for a period of three years; the candidate receiving the second highest number of votes will serve for a period of two years; and the candidate receiving the third highest number of votes will serve for a period of one year. At each annual meeting thereafter one Employee Delegate will be elected to serve on the Board of Directors for a term of three years.

At the first annual meeting following the 1979 fiscal year, the Employer Delegates will elect their three representatives to the Board of Directors in the following manner:

The Employer Delegate nominee appointed by Federated Co-operatives Limited receiving the highest number of votes will serve for a period of three years with the remaining employer director elected by Employer Delegates appointed by Federated Co-operatives Limited serving a term of one year. The employer director elected by other than Federated Co-operatives Limited appointed Employer Delegates will serve a term of two years. At each annual meeting thereafter the appropriate Employer Delegate will be elected to serve on the Board of Directors for a term of three years.

- 2 To improve the continuity of member representation in the Society's control structure, a resolution passed by the delegates to the Society's 2020 Annual Meeting directed that delegate terms transition to staggered, three-year terms as provided below.
- (1) *Employer Delegates:*
  - (a) *Employer Delegates to the 2021 Annual Meeting of the Society will be appointed by Credit Union Central of Saskatchewan for three-year terms;*
  - (b) *Employer Delegates to the 2021 Annual Meeting of the Society will be appointed by Federated Co-operatives Limited for two-year terms;*
  - (c) *Employer Delegates to the 2021 Annual Meeting of the Society will be appointed by Credit Union Central of Manitoba, Credit Union Central of Alberta Limited and the Plan's largest "Other" employer for one-year terms;*
  - (d) *Thereafter all Employer Delegates will be appointed for three-year terms.*
- (2) *Employee Delegates:*
  - (a) *Commencing with the Employee Delegate election to be held in the Saskatchewan Region in 2021, successful candidates will serve three-year terms;*
  - (b) *Commencing with the Employee Delegate election to be held in the Alberta/BC/North Region in 2022, successful candidates will serve three-year terms;*
  - (c) *For the Retiree Delegate election and Employee Delegate election to be held in the Manitoba/East Region in 2022, successful candidates will serve one-year terms;*
  - (d) *Commencing with the Retiree Delegate election and Employee Delegate election to be held in the Manitoba/East Region in 2023, successful candidates will serve three-year terms;*
  - (e) *Thereafter all Employee Delegates will be elected for three-year terms.*
- (3) *Inactive Member Delegate:*
  - (a) *The Inactive Member Delegate to the 2021 Annual Meeting of the Society will be appointed for a one-year term;*
  - (b) *Thereafter, the Inactive Member Delegate will be appointed for a three-year term coinciding with the Employee Delegate election held in the Alberta/BC/North Region.*
- (4) *All delegates' terms of office will remain subject to the Society's Bylaws relating to a change or loss of employment status, incapacitation, death, or in the case of Employer Delegates, termination.*

# CO-OPERATIVE SUPERANNUATION SOCIETY

## RULES & REGULATIONS

### PREAMBLE

The principal purpose of the Co-operative Superannuation Society (CSS) Pension Plan (“the Plan”) is to provide retirement benefits in the form of periodic payments relating to service in Canada as an Employee or officer of one or more participating Employers.

### 1.0 DEFINITIONS

- 1.1 In these Rules the following words and phrases have the following meanings:
- (a) “Accumulated Benefits” means the account balance held to the credit of a Plan Participant or beneficiary by the Plan in accordance with these Rules, Applicable Pension Legislation and the *Income Tax Act (Canada)*.
  - (b) “Accumulated Value” means the money value of all or part of an account at a given date, including:
    - (i) contributions remitted to the Plan to that date under 4.0 and
    - (ii) investment returns accrued on those Contributions to that date under 9.12.
  - (c) “Additional Voluntary Contributions” means contributions deducted and remitted to the Plan by an Employer at an Employee’s request in excess of required contributions.
  - (d) “Applicable Pension Legislation” means the pension legislation governing an Employee’s Accumulated Benefits.
  - (e) “Board” means the Board of Directors of the Co-operative Superannuation Society.

- (f) “Continuous Service” means:
- (i) the total period of continuous full or part-time employment with one or more Employers, calculated from the first date of employment with any Employer to the final date of employment with any Employer;
  - (ii) a break in service of up to one year at any one time shall be disregarded when calculating an Employee’s continuous service;
  - (iii) a break in service of more than one year at any one time will end continuous service;
  - (iv) where a break in service of more than one year occurs, then provided no portion of the Employee’s Accumulated Benefits has been withdrawn or transferred, upon resumption of employment by an Employer, service shall be deemed continuous, but will be calculated less the break in service;
  - (v) regardless of the length of a break in service, continuous service will end whenever a Terminated Employee withdraws or transfers all Accumulated Benefits from the Plan;
  - (vi) where an Employee transfers pension benefits to the Plan pursuant to a reciprocal agreement with another registered pension plan, continuous service shall include service for which the Employee receives credit under the terms of that agreement.
- (g) “Contributions” includes all money paid to the Plan to the credit of an Employee as permitted by Applicable Pension Legislation, the *Income Tax Act (Canada)* and these Rules.
- (h) “Designated Unit” means a class of employees declared eligible for participation in the Plan by a Participating Employer as permitted by Applicable Pension Legislation.
- (i) “Employee” means a contributing Employee member of the Society.
- (j) “Employer” means an Employer member of the Society.

- (k) “Former Employee” means a Terminated Employee who has received the full value of his or her Accumulated Benefits under 8.0 or a Retired Employee who has converted the full value of his or her Accumulated Benefits to retirement income under 7.7.
- (l) “Locked-in Funds” means that portion of the Accumulated Value of a Plan Participant’s benefits that is locked-in and must be used to provide retirement income in accordance with Applicable Pension Legislation and these Rules.
- (m) “Non-locked-in Funds” means that portion of the Accumulated Value of a Plan Participant’s benefits that is not locked-in and does not have to be used to provide retirement income in accordance with Applicable Pension Legislation and these Rules, and includes the Accumulated Value of Additional Voluntary Contributions, if any.
- (n) “Participatory Service” means continuous service during which contributions are made to an Employee’s contribution account.
- (o) “Phased Retirement” means electing to receive retirement benefits while continuing to make Contributions, as permitted by these Rules, Applicable Pension Legislation and the *Income Tax Act (Canada)*.
- (p) “Plan” means the CSS Pension Plan.
- (q) “Plan Participant” means an Employee, Terminated Employee, Spouse, Specified Beneficiary or Retired Employee for whom the Plan holds monies in an account or accounts.
- (r) “Qualified Inter-Plan Transfer” means a transfer of funds to or from any other form of registered plan as permitted by Applicable Pension Legislation and the *Income Tax Act (Canada)*, including reciprocal transfers to and from another registered pension plan.
- (s) “Regular Earnings” means an Employee’s agreed salary or wage, including vacation pay however paid, but excluding bonuses, commissions, overtime, shift differentials, or the taxable value of non-cash benefits.
- (t) “Retired Employee” means an individual who is receiving



retirement income from the Plan.

- (u) “Rules” means the Rules & Regulations of the CSS Pension Plan as contained herein.
- (v) “Society” means the Co-operative Superannuation Society.<sup>1</sup>
- (w) “Specified Beneficiary” means a Spouse who has been designated by an Employee, or by an Employee’s legal representative, as the beneficiary of Variable Benefits, and who continues to be the Employee’s Spouse at the time of the Employee’s death.
- (x) “Spouse” means the person to whom an Employee is legally married, the Employee’s common law partner or pension partner as defined by the Income Tax Act (Canada) and Applicable Pension Legislation.
- (y) “Terminated” means a complete and final termination of employment with an Employer without acceptance of an offer of employment from or the commencement of employment with the same or any other Employer. Termination will be determined at the time that a completed application for commencement of retirement benefits or transfer or withdrawal of Accumulated Benefits is received at the Plan’s office.
- (z) “Terminated Employee” means an individual who, having previously contributed to the Plan is now Terminated, but still has Accumulated Benefits in the Plan.
- (aa) “Total Earnings” means the total remuneration of an Employee as reported to Canada Revenue Agency for a given year, including any prescribed compensation as defined by the Income Tax Act (Canada) but excluding the taxable value of non-cash benefits.
- (bb) “Variable Benefits” means periodic payments made to a Plan Participant from such portion of his or her Accumulated Benefits as have been transferred to a variable benefit account, as permitted by the Income Tax Act (Canada) and Applicable Pension Legislation, and includes life income type benefits as defined by the pension legislation of Alberta and British Columbia.

1.2 Wherever reference is made to legislation in these Rules, the

reference will also include all subsidiary rules, guidelines, regulations and amendments, and will be deemed to include any similar or successor legislation that may come into force in the future.

- 1.3 The words and phrases defined in the Bylaws of the Co-operative Superannuation Society will have the same meanings in these Rules, unless otherwise provided herein.

In the event that these Rules or the Society's Bylaws are determined to conflict with the Income Tax Act (Canada) or Applicable Pension Legislation, the Income Tax Act (Canada) or the Applicable Pension Legislation shall govern.

## **2.0 GENERAL**

- 2.1 The CSS Pension Plan is a registered multi-employer, defined-contribution pension plan. The effective date of the Plan is April 12, 1943.
- 2.2 The Plan is administered by the Co-operative Superannuation Society, a member owned and controlled, non-profit pension society.
- 2.3 The Plan's purpose is to enable Plan Participants to prepare for and fund their retirements in a planned, tax-deferred and cost-effective manner.
- 2.4 Plan Participants bear the risk of investment losses and are the sole beneficiaries of investment gains.
- 2.5 Subject to these Rules, the Income Tax Act (Canada), Applicable Pension Legislation and the Plan's policies:
  - (a) The Plan will provide Plan Participants and where applicable, their beneficiaries, with termination and pre-retirement death benefits based on the Accumulated Value of their benefits at the relevant date as provided in 7.0 and 8.0 below.
  - (b) At retirement, all or part of the Accumulated Value of a Plan Participant's benefits may be used to provide a retirement income from the Plan as provided in 7.0 or may be transferred or withdrawn from the Plan as provided in 8.0 below.

## 3.0 MEMBERSHIP

### DESIGNATED UNIT OF EMPLOYEES

3.1 On applying for membership in the Society, an Employer must specify at least one designated unit of its employees eligible to participate in the Plan. An Employer may elect to cover all employees in a single unit or may elect to establish separate units for different classes of employees. An Employer may apply to revise a designated unit, or to add new designated units from time to time. Designated units must be defined as permitted by Applicable Pension Legislation.

### ELIGIBILITY OF EMPLOYEES FOR PLAN MEMBERSHIP

3.2 The eligibility of employees within a designated unit for Plan membership will be determined as follows:

- (a) All full-time employees within a designated unit are eligible to join the Plan upon completing two years of continuous service unless a shorter period is specified by their Employer.
- (b) All part-time employees within a designated unit who meet the eligibility tests specified by Applicable Pension Legislation are eligible to join the Plan.<sup>2</sup>
- (c) Membership is mandatory for every eligible full-time employee of a designated unit.
- (d) Membership is voluntary for every eligible part-time employee of a designated unit, except for:
  - (i) part-time employees of a designated unit working in Manitoba for whom membership is made mandatory by the Pension Benefits Act of Manitoba;
  - (ii) part-time employees of a designated unit for whom membership is made mandatory by their Employer as a term of their employment;
  - (iii) employees who elect to take Phased Retirement for whom membership is made mandatory by Applicable Pension Legislation;
  - (iv) employees who reduce their hours to part-time while

already contributing to the Plan.

- (e) Applications for membership by employees must be in the form required by and are subject to the conditions specified by the Board. Applications may be accepted by the Board, or any committee or officer designated for the purpose.
- (f) An application for membership by an employee will be sufficient authority to his or her Employer and to the Plan to:
  - (i) deduct and remit required contributions to the Plan as provided in 4.0 below;
  - (ii) collect and retain any personal information required to administer the Plan in accordance with these Rules, Applicable Pension Legislation and the Income Tax Act (Canada)

## **EMPLOYMENT TRANSFERS**

3.3 Where an Employee ceases working for one Employer and subsequently starts working for another Employer:

- (a) If the break in service is 52 weeks or less, it shall be a condition of employment with the second Employer that contributions shall resume immediately without the application of the second Employer's normal waiting period;
- (b) If the break in service is more than 52 weeks, then the usual Rules relating to employee eligibility for membership shall apply as set out in 3.2 above.

## **TERMINATION OF EMPLOYER MEMBERSHIP**

3.4 An Employer may apply to withdraw from the Plan.

- (a) The application must be in writing and forwarded to the Board.
- (b) Withdrawal will be permitted on such terms and conditions as are agreed upon by the withdrawing Employer and the Board, but subject to compliance with the Income Tax Act (Canada) and Applicable Pension Legislation.
- (c) If an agreement is not reached within six months of the date of application for withdrawal, either party will have the right

to apply for arbitration, in which case the provisions of the Saskatchewan Arbitration Act, 1992 will apply.

## **TERMINATION OF THE PLAN**

- 3.5 If the Plan is terminated or wound up, the Board will determine the interest of all remaining Plan Participants and beneficiaries. At the discretion of the Board, the assets of the Plan may be distributed immediately or gradually on an equitable basis, as such interests may appear, but subject always to the approval of the Superintendents of Pensions under Applicable Pension Legislation and of the Minister of National Revenue on behalf of Canada Revenue Agency.

## **4.0 CONTRIBUTIONS**

### **GENERAL**

- 4.1 (a) It is a term and condition of the employment of each Employee who has been admitted to Plan membership, that required contributions to the Plan must be deducted by his or her Employer and remitted to the Plan.
- (b) The Plan will maintain an account for each Employee. All contributions remitted by or on behalf of each Employee shall be credited to this account.
- (c) Employers are responsible to remit all contributions to the Plan, both Employee and Employer. Contributions must be remitted to the Plan within thirty days of the end of the pay period to which they relate, or within such lesser time as is prescribed by Applicable Pension Legislation. From the date they are due all contributions shall constitute a debt recoverable by the Plan from the Employer by action in any court of competent jurisdiction.
- (d) All Contributions received by the Plan shall be deposited as soon as reasonably possible after receipt to the credit of the Plan in a financial institution or institutions, as directed by the Board.
- (e) No Contributions shall be made at any time after the calendar year in which the Employee attains the maximum age of deferral

as provided in the Income Tax Act (Canada), except Qualified Inter-Plan Transfers as permitted under that Act.

- (f) Where an Employer withdraws from Plan membership and ceases to participate in the Plan, contributions by that Employer and its Employees must cease effective the date of the Employer's withdrawal.

## **CONTRIBUTION RATE**

- 4.2 Employers must specify a required contribution rate for each designated unit of their employees as a percentage of earnings. Required contribution rates will be determined in a manner permitted under the Income Tax Act (Canada) and in accordance with Applicable Pension Legislation.
- 4.3 At a minimum, the required contribution rate for a designated unit of employees must be applied to Employees' Regular Earnings. At the Employer's option, the required contribution rate for a designated unit of employees may be applied to amounts in addition to Regular Earnings, up to and including Employees' Total Earnings.
- 4.4 The minimum permitted rate for Employee required contributions for a designated unit is zero (0) percent.
- 4.5 The minimum permitted rate for Employer required contributions for a designated unit is one (1) percent.
- 4.6 Employee and Employer required contributions must resume in accordance with these Rules where a Retired Employee returns to work for an Employer, and must continue or resume in the case of Phased Retirement, as provided in Applicable Pension Legislation and the Income Tax Act (Canada)
- 4.7 Contributions for a disabled Employee, made in accordance with Section 4.12(b), or for an Employee on maternity, paternity or adoption leave, made in accordance with Section 4.12(c) may not exceed the limits defined in the Income Tax Act (Canada).

## **EMPLOYEE CONTRIBUTIONS**

### **Required Contributions**

- 4.8 For each pay period, an Employee's required contribution will be deducted at the applicable required contribution rate and remitted to the Plan in accordance with 4.1(c).

## **Additional Voluntary Contributions**

- 4.9 An Employee may request his or her Employer to deduct Additional Voluntary Contributions and remit them to the Plan.

## **EMPLOYER CONTRIBUTIONS**

4.10 Subject to the other provisions of this part:

- (a) An Employer must make required contributions for each Employee in a designated unit at the applicable required contribution rate and remit them to the Plan in accordance with 4.1(c).
- (b) Where the Employee is making required contributions to the Plan, the Employer must remit required contributions on the same basis and at the same rate.
- (c) An Employer may contribute at a rate in excess of the required rate as specified under Section 4.2 on behalf of any or all Employees in a designated unit. Any such excess shall be designated as an Employer unmatched contribution on behalf of said Employee(s).

## **CONTRIBUTION LIMIT**

- 4.11 (a) The combined total contributions, both required and voluntary, remitted to the Plan by and on behalf of any Employee in any calendar year shall not exceed the lesser of eighteen (18) percent of the Employee's compensation, and the money purchase pension limit for the calendar year as defined in the Income Tax Act (Canada).
- (b) The Plan will return contributions to any Employee or Employer as required to comply with Section 4.11(a), to avoid revocation of the registration of the Plan with Canada Revenue Agency.

## **OTHER CONTRIBUTIONS**

4.12 In addition to the Employee and Employer contributions provided for above:

- (a) The Plan may, at the discretion of the Board and in accordance with policies adopted by the Board, accept Qualified Inter-Plan Transfers of funds on behalf of a Plan Participant, from other

registered plans, or as a retiring allowance paid by an Employer as permitted by the Income Tax Act (Canada) and Applicable Pension Legislation. Transferred funds shall be credited to the Plan Participant's contribution account, subject to the limits as provided in 4.11(a) above, if applicable.

- (b) The Plan will accept contributions by or on behalf of disabled Employees subject to the limits as provided in 4.11(a) above. Unless provided otherwise by legislation, Employer policy, or the terms of any applicable disability insurance plan, the Employee will be responsible for the total contribution with fifty (50) percent deemed to be required Employee contributions and fifty (50) percent deemed to be required Employer contributions.
- (c) The Plan will accept contributions by or on behalf of Employees on maternity, paternity or adoption leave subject to the limits as provided in 4.11(a) above. Unless provided otherwise by legislation or Employer policy, the Employee will be responsible for the total contribution with fifty (50) percent deemed to be required Employee contributions and fifty (50) percent deemed to be required Employer contributions.

## **5.0 VESTING**

### **VESTING**

- 5.1 (a) Employer contributions properly received by the Plan on behalf of an Employee vest immediately.
- (b) Subject to these Rules, Applicable Pension Legislation and the Income Tax Act (Canada), the Accumulated Value of Employer contributions held to the credit of a Plan Participant shall be available to him or her to provide retirement benefits as provided in 7.0 or 8.0 below.

## **6.0 RETIREMENT AGE**

- 6.1 (a) The normal retirement age for a Plan Participant is sixty (60) years of age.



- (b) The early retirement age for a Plan Participant is fifty (50) years of age, or if earlier, when his or her age at Termination plus years of Continuous Service equal or exceed a factor of seventy-five (75).
- (c) A Plan Participant may delay the commencement of retirement benefits up to but not later than December 31st of the year in which the Plan Participant attains the maximum age of deferral as provided by the Income Tax Act (Canada).
- (d) Subject to the Income Tax Act (Canada) and Applicable Pension Legislation, while an Employee is actively employed with an Employer in a designated unit, required contributions must be made and retirement benefits may not be paid, except in the case of Phased Retirement as provided in 7.10 below.

## 7.0 BENEFITS

### GENERAL

#### 7.1 Subject to 6.1(c):

- (a) an Employee may not commence retirement benefits unless and until:
  - (i) he or she has reached the Plan's early retirement age as defined in 6.1(b) and his or her employment has Terminated; or
  - (ii) In the case of Phased Retirement as provided in 7.10 below, he or she has reached the minimum age specified in the Income Tax Act (Canada).
- (b) A Spouse who succeeds to the Accumulated Benefits of a deceased Employee, a deceased Terminated Employee or a deceased Retired Employee may commence retirement benefits at any time.

#### 7.2 The distribution of all funds and the payment of all retirement benefits from the Plan must comply with the Income Tax Act (Canada) and Applicable Pension Legislation.

#### 7.3 Benefits will be paid upon a Plan Participant or beneficiary furnishing such proof of entitlement as the Board may require.

- 7.4 Assets held to the credit of Plan Participants or beneficiaries, or securing retirement benefits paid by the Plan, will be managed in accordance with the Income Tax Act (Canada) and Applicable Pension Legislation.
- 7.5 The value of the assets securing the payment of retirement benefits from the Plan in any of the forms described in 7.7(a) and the Plan's liability in connection therewith will be subject to actuarial review in accordance with Applicable Pension Legislation.

## **APPLICATION FOR RETIREMENT BENEFITS**

- 7.6 (a) Subject to 7.1, a Plan Participant may apply to use all or part of the Accumulated Value of his or her benefits to:
- (i) purchase a pension from the Plan;
  - (ii) purchase an annuity from an insurance company or financial institution; or
  - (iii) initiate a Qualified Inter-Plan Transfer as provided in 8.0 below;
  - (iv) initiate periodic payments from his or her account in the form of Variable Benefits as provided in 7.7(b) below.
- (b) Upon receiving a duly completed application from a Plan Participant together with all required supporting documentation, the Plan will, at the option of the Plan Participant, either:
- (i) initiate payment of retirement benefits from the Plan in any of the forms permitted by the Income Tax Act (Canada), Applicable Pension Legislation and these Rules;
  - (ii) purchase retirement benefits from an insurance company in any of the forms permitted by the Income Tax Act (Canada), Applicable Pension Legislation and these Rules; or
  - (iii) initiate one or more Qualified Inter-Plan Transfers as permitted by 7.7(e) and provided in 8.0 below.
- (c) An application by an Employee, Terminated Employee or Retired Employee who has a Spouse must be in a form that continues to the Spouse in the event of the death of the

Employee, Terminated Employee or Retired Employee at the level required by Applicable Pension Legislation, unless the Spouse waives this entitlement as required by law.

- (d) Subject to Applicable Pension Legislation, where a Plan Participant applies to use less than the full Accumulated Value of his or her benefits, the Plan may charge a reasonable fee for the processing of the application at the discretion of the Board.
- (e) To the extent permitted by the Income Tax Act (Canada) and Applicable Pension Legislation, retirement benefits provided by the Plan may be commuted.

## **PERMITTED FORMS OF RETIREMENT BENEFITS**

7.7 Subject to 7.1 and 7.6(c):

- (a) A Plan Participant may elect to receive retirement benefits from the Plan in the form of:
  - (i) equal periodic monthly payments, terminating immediately upon death; or
  - (ii) equal periodic monthly payments, payable during lifetime, and on death continuing to the Plan Participant's named beneficiary or estate for the balance of a guaranteed period, not to exceed 15 years from the date of initial commencement of the retirement benefits; or
  - (iii) equal periodic monthly payments, payable during lifetime, and on death, continuing in full or in part to the Plan Participant's surviving Spouse for the Spouse's remaining lifetime, and on his or her death, continuing to the Plan Participant's named beneficiary or estate for the balance of a guarantee period not to exceed 15 years from the date of initial commencement of the retirement benefits; or
- (b) A Plan Participant may elect to receive Variable Benefits from his or her account as permitted by the Income Tax Act (Canada) and Applicable Pension Legislation.
- (c) In no event can the total monthly retirement benefit payable after the death of a Plan Participant be greater than the retirement benefit that would have been payable to the Plan

Participant if the Plan Participant had survived.

- (d) Retirement benefits paid by the Plan in any of the forms described in 7.7(a) may be increased as permitted by the Income Tax Act (Canada) and Applicable Pension Legislation, at the discretion of the Board.
- (e) A Plan Participant who elects not to receive retirement benefits from all or any portion of his or her Accumulated Benefits may initiate one or more Qualified Inter-Plan Transfers as provided in 8.0 below.

## **MINIMUM AMOUNT**

- 7.8 The amount of Variable Benefits paid from the Plan in respect of an account for each calendar year will not be less than the minimum amount for the account for the calendar year as determined under the Income Tax Act (Canada).

## **MAXIMUM AMOUNT**

- 7.9 Subject to 7.8:

- (a) Where Variable Benefits are paid from Locked-in Funds, the total amount paid for a calendar year will not exceed any maximum amount as prescribed by Applicable Pension Legislation.
- (b) Where Variable Benefits are paid from Non-Locked-In Funds, no annual maximum amount will apply.

## **PHASED RETIREMENT**

- 7.10 Subject to 4.6 and 7.1(a) ii) and with the written agreement of his or her Employer, an Employee may apply to take Phased Retirement as follows:

- (a) An Employee may continue working and apply to receive retirement benefits from the Plan while working; or
- (b) A Retired Employee may return to work with the same or any other Employer and continue to receive retirement benefits after resuming employment.

- 7.11 Where an Employee elects to take Phased Retirement as provided

in 7.10 above, any portion of his or her Accumulated Benefits that has not been converted to retirement income shall be governed by these Rules as though the Employee had not commenced to receive retirement income.

## **DISABILITY BENEFITS**

- 7.12 (a) In the event of termination of employment due to disability, a Terminated Employee may commence retirement benefits although he or she has not reached the Plan's early retirement age.
- (b) When making application to commence retirement benefits under 7.12(a), a Terminated Employee will be required to provide the Plan with satisfactory medical proof of permanent disability.

## **DESIGNATION OF BENEFICIARY**

7.13 Subject to 7.14(a):

- (a) A Plan Participant may designate a person or persons to receive the value of his or her Accumulated Benefits in the event of death before commencement of retirement benefits by completing the Plan's prescribed form and delivering it to the Plan. A Plan Participant may also make such a designation in his or her Last Will.
- (b) A Plan Participant may alter or revoke such a designation in either manner.
- (c) Subject to 7.13(b), the most recent designation made in accordance with the terms of the Plan of which the Plan has actual notice at the time of distribution shall be operative.
- (d) A Plan Participant or a Plan Participant's legal representative may designate a Specified Beneficiary of the Plan Participant's Variable Benefits as permitted by Applicable Pension Legislation and the *Income Tax Act (Canada)*.

## **DEATH BENEFITS**

- 7.14 (a) In the event of the death of an Employee or Terminated Employee before commencement of retirement benefits, the

Accumulated Value of the Employee's or Terminated Employee's benefits will be payable to his or her surviving Spouse unless waived by him or her in accordance with Applicable Pension Legislation.

- (b) Where there is no Spouse at the relevant date, or the Spouse has waived or waives his or her entitlement in the manner permitted by Applicable Pension Legislation, the Accumulated Value of the Employee's or Terminated Employee's benefits will be payable to his or her designated beneficiaries or estate.
- (c) Where a benefit is payable under 7.14 (a) to a surviving Spouse he or she may elect to:
  - (i) receive retirement benefits from the Plan in any of the forms described in 7.7(a), commencing no later than December 1st of the year in which the Spouse attains the maximum age of deferral as provided in the Income Tax Act (Canada) or one year after the day of the death of the Employee or Terminated Employee, whichever is later; or
  - (ii) purchase retirement benefits from an insurance company in any of the forms described in 7.7(a), commencing no later than December 1st of the year in which the Spouse attains the maximum age of deferral as provided in the Income Tax Act (Canada) or one year after the day of the death of the Employee or Terminated Employee, whichever is later; or
  - (iii) initiate one or more Qualified Inter-Plan Transfers as provided in 8.0 below; or
  - (iv) elect to receive Variable Benefits as provided in 7.7(b) above; or
  - (v) where commutation is permitted by Applicable Pension Legislation, initiate a transfer to a registered retirement savings plan, a registered retirement income fund or receive his or her entitlement as a cash lump sum net any withholdings required for tax purposes.
- (d) In the event of the death of a Retired Employee or Spouse in receipt of retirement benefits as provided in 7.7(a), settlement

- of any remaining benefits shall be determined by the terms, conditions and type of retirement benefit that was being paid to the Retired Employee or Spouse immediately prior to death.
- (e) In the event of the death of a Retirement Employee or Spouse in receipt of retirement benefits as provided in 7.7(b), settlement of those benefits shall be determined in accordance with Applicable Pension Legislation, the *Income Tax Act (Canada)* and any Specified Beneficiary or other beneficiary designations applicable.

## **LUMP SUM PAYMENTS**

- 7.15 Single amounts payable as a result of the death of an Employee or Specified Beneficiary shall be paid as soon as practicable as required by the *Income Tax Act (Canada)*.
- 7.16 Locked-In-Funds held to the credit of a Plan Participant may be commuted where permitted by the *Income Tax Act (Canada)* and Applicable Pension Legislation, including:
- where their Accumulated Value is less than the applicable small benefit limit
- on the basis of shortened life expectancy
- on the basis on non-residency, where available, or
- by making an unlocking election at the commencement of retirement benefits, where available
- provided that properly executed Spousal waivers required by Applicable Pension Legislation are filed with the Plan.
- 7.17 Subject to Applicable Pension Legislation, funds may not be commuted unless and until employment has Terminated.

## **8.0 TERMINATION OPTIONS**

### **DEFERRED RETIREMENT BENEFITS**

- 8.1 A Plan Participant who is not qualified to, or does not wish to, make an immediate application for retirement benefits may:
- (a) leave his or her Accumulated Benefits in the Plan to a subsequent date, not to exceed December 1st of the year in which he or she

attains the maximum age of deferral as provided by the *Income Tax Act (Canada)*.

- (b) use all or part of his or her Accumulated Benefits to purchase a deferred annuity from an insurance company in any of the forms provided in 7.7(a) i) to iii), payable on or after reaching the Plan's early retirement age.
- (c) initiate a Qualified Inter-Plan Transfer of Locked-in Funds to another registered pension plan or to a locked-in registered plan administered by an insurance company or financial institution duly licensed to receive the same, provided that the recipient of the transfer agrees to administer the amount received in accordance with these Rules, the *Income Tax Act (Canada)* and Applicable Pension Legislation.
- (d) initiate a single lump sum withdrawal, or a Qualified Inter-Plan Transfer of all Non-Locked-in Funds to a registered plan, as permitted by the *Income Tax Act (Canada)* and Applicable Pension Legislation.

## **DETERMINATION OF LOCKED-IN AND NON-LOCKED-IN FUNDS**

- 8.2 Accumulated Benefits are locked in in accordance with Applicable Pension Legislation and must be used to provide retirement income as provided therein.
- 8.3 Where not locked in under Applicable Pension Legislation, Accumulated Benefits may still be locked in under the Plan's Rules as follows:
  - (a) The Accumulated Value of all Employer contributions to the Plan is locked in and must be used to provide retirement income.
  - (b) Where the sum of a Terminated Employee's age plus years of continuous service at date of termination exceeds a factor of 45, half the Accumulated Value of Employee required contributions to the Plan is locked in and must be used to provide retirement income.
  - (c) The Accumulated Value of Additional Voluntary Contributions to the Plan is not locked in.



(d) In the event of any conflict between 8.3 and the provisions of Applicable Pension Legislation, the provisions of Applicable Pension Legislation shall apply.

8.4 The amount available to a Terminated Employee for withdrawal or transfer as Non-Locked-In Funds will be determined at the time of payment.

## **9.0 INVESTMENTS**

### **INVESTMENT FUNDS**

9.1 Plan Participants' Contributions and Accumulated Benefits will be invested in one or more investment funds offered by the Plan.

9.2 Particulars of the investment funds offered by the Plan, including any terms and conditions relating to their use by Plan Participants, will be determined by the Board.

### **INVESTMENT INSTRUCTIONS**

9.3 Plan Participants may direct the investment of their Contributions and Accumulated Benefits, as applicable, among the investment funds offered by the Plan as and when permitted by the Board.

(a) Investment instructions must be provided in the form and manner required by the Board.

(b) Contributions and Accumulated Benefits will be invested in accordance with the last valid investment instruction received by the Plan.

(c) The Board may establish reasonable terms and conditions and impose fees relating to the receipt and implementation of investment instructions as permitted by Applicable Pension Legislation.

9.4 The Contributions and Accumulated Benefits of Plan Participants who choose not to provide investment instructions as permitted by these Rules, will be invested in a Balanced Fund.

### **INVESTMENT RESPONSIBILITY**

9.5 The investment funds offered by the Plan will be structured and

administered in accordance with Applicable Pension Legislation.

- 9.6 The Plan's default investment fund will be suitable for the accumulation of retirement savings over the long-term.
- 9.7 The Plan will provide Plan Participants with investment information and decision-making tools as required by Applicable Pension Legislation.
- 9.8 The Plan will provide Plan Participants with disclosure relating to the investment funds offered by the Plan as required by Applicable Pension Legislation.
- 9.9 Plan Participants will be responsible to use the investment information and decision-making tools and the disclosure provided by the Plan.
- 9.10 Plan Participants will be responsible to retain professional advisors as required.
- 9.11 Plan Participants will be responsible for the consequences of their acts, omissions, investment instructions and decisions on the value of their Contributions and Accumulated Benefits.

## **INVESTMENT RETURNS**

- 9.12 Subject to the requirements of the Income Tax Act (Canada) and Applicable Pension Legislation:
  - (a) The total market return of an investment fund offered by the Plan, including dividends, interest, and realized and unrealized capital gains and losses, will accrue to the accounts of those Plan Participants who are invested in that fund through corresponding daily changes to the fund's unit price.
  - (b) The accrual for a fund will be net of all expenses paid in accordance with 10.5 or 10.6 or recovered under 10.7 below.
  - (c) The accrual for a fund may be positive or negative depending on whether the fund experiences a net gain or net loss over the period to which the return relates.

## **INVESTMENT POLICY**

- 9.13 Subject to the provisions of the Income Tax Act (Canada) and Applicable Pension Legislation, the Plan's investment policy will be determined by the Board.

## 10.0 ADMINISTRATION

10.1 The Society will supervise and direct the administration of the Plan in accordance with the provisions of the Income Tax Act (Canada), Applicable Pension Legislation, the Co-operative Superannuation Society Act, the Society's Bylaws, these Rules, and policies set by the Board.

### DISCLOSURE

10.2 It is the duty of the Plan and Employers to fulfill all disclosure requirements of Applicable Pension Legislation. Without restricting the generality of the foregoing, this will include supplying and distributing:

- (a) the Plan's Rules & Regulations including any amendments thereto;
- (b) the Plan summary;
- (c) annual and other statements as required by Applicable Pension Legislation.

### ASSIGNMENT

10.3 Rights under and benefits payable from the Plan shall not be surrendered, assigned, charged, attached or given as security and are exempt from execution and seizure. Any transaction purporting to assign, charge, surrender, attach, anticipate or give as security such monies is void.

- (a) For the purposes of this condition, assignment does not include:
  - (i) assignment pursuant to a decree, order or judgment of a competent tribunal or a written agreement in settlement of rights arising as a consequence of the breakdown of a marriage or other conjugal relationship between a Plan Participant and his or her Spouse or former Spouse; or
  - (ii) assignment by the legal representative of a deceased Plan Participant on the distribution of his or her estate.
- (b) For purposes of this condition, attachment does not include attachment of benefits to satisfy a maintenance or support order

where this is permitted by Applicable Pension Legislation.

- (c) For purposes of this condition, surrender does not include a reduction in benefits, made to avoid the revocation of the registration of the Plan.

## **LIMITATION OF RIGHTS**

- 10.4 After a Plan Participant, a Spouse of a Plan Participant or a designated beneficiary of a Plan Participant receives his or her entitlement under the terms of the Plan, he or she will have no further interest in or right against the Society, its Delegates, Directors or Officers or against the Plan, its servants or agents.

## **EXPENSES**

- 10.5 All costs, charges and operating expenses incurred in the operation of the Plan will be paid directly from the assets under administration by the Plan.
- 10.6 The administrative and investment expenses associated with the operation of each investment fund offered by the Plan will be paid by deduction from that fund. The manner and timing of deducting expenses shall be determined by the Board.
- 10.7 Where permitted by Applicable Pension Legislation and subject to the *Income Tax Act (Canada)*, the Board may establish reasonable fees to be paid by Plan Participants to reimburse the Plan for the administrative costs, charges or expenses relating to Plan Participant decisions or actions involving the use of their benefits and the operation of their accounts.

## **AUDIT**

- 10.8 Once each year, Auditors appointed in accordance with the Society's Bylaws will audit the books and records of the Plan.

## **RECIPROCAL TRANSFERS**

- 10.9 The Plan may enter into reciprocal agreements with other registered pension plans. The Board may authorize the transfer of an Employee's Accumulated Benefits to or from another registered pension plan in accordance with the terms of such agreements.

## **GENDER EQUITY**

- 10.10 The Plan will not provide for or permit differences in regard to rates or amounts of contributions, pensions or benefits, or inclusion or exclusion for membership and participation in the Plan, on the basis of the sex of a Plan Participant.

## **LIABILITY**

- 10.11 In the administration of the Plan, neither the Society's Board of Directors as a body, nor any individual director, nor any officer, servant or agent of the Society or of the Plan, nor any Employer, will be liable for any honest error of judgment, nor will they be personally liable for any liability or debt of the Society and/or of the Plan contracted or incurred by them, nor for the non-fulfillment of any contract, nor for any other liability arising in connection with the administration of the Plan; provided, however, that nothing herein will exempt them from any liability, obligation or debt arising out of an act or omission done or suffered in bad faith, through gross negligence or willful misconduct.

## **INDEMNITY**

- 10.12 Current and former directors, officers, servants or agents of the Society and of the Plan will be provided with a written indemnity in the terms permitted by Article XII of the Society's Bylaws.

## **BORROWING**

- 10.13 Subject to the requirements of the Income Tax Act (Canada), the Plan has the power to borrow money for the purposes specified by the Co-operative Superannuation Society Act, to limit or increase the amount so borrowed, and for such purposes to hypothecate, mortgage or pledge any asset of the Plan.

## **AMENDMENTS**

- 10.14 These Rules may be added to, amended or repealed and others substituted therefore by a three-quarter vote of the delegates present at a regular meeting or a special meeting of the Society.
- 10.15 The Plan must, at all times, be administered in accordance with the provisions of the Income Tax Act (Canada) and Applicable Pension Legislation. The Board may approve, by resolution, such

amendments to these Rules as are required from time to time to ensure such compliance. This section, however, will not give the Board the authority to amend the Rules if such amendments would or could affect the rates of required contributions or benefits.

## **DISPUTES**

10.16 Where any dispute or question arises as to the applicability of these Rules and Regulations to an Employer, a Plan Participant or a beneficiary, or to his or her Accumulated Benefits under the Plan, the same shall be determined by the Board in accordance with this Article 10.16, or as otherwise directed by the Board.

The party wishing to raise a dispute or question shall prepare a written notice of dispute/question which shall contain:

- (a) A statement of the nature of the dispute or question that the party is seeking to have the Board determine;
- (b) A statement as to the party's position on the matter in dispute/question;
- (c) The grounds advanced by the party for its position that includes a statement of the facts and documents the party is relying on.

The party raising the question will serve the written notice of dispute/question on the Board, the Co-operative Superannuation Society Pension Plan (the "Plan"), and any other party that may be affected by the matter in dispute/question.

The matter/question shall be heard and determined by the Board on written submissions of the parties, unless otherwise directed by the Board.

## **FINANCIAL YEAR**

10.17 The financial year of the Plan shall be January 1 to December 31 inclusive.

\*\* The endnotes that follow are provided for the information of our members. Members are cautioned that these legislative provisions are subject to amendments from time to time. Where the actual legislation is different than the provisions set out below, the actual legislation

shall govern and to the extent required, shall be deemed to replace the provisions set out below for purposes of these Rules.

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**1 Depending on the jurisdiction(s) governing a member's CSS pension benefits, the following definitions of "spouse" and "common law partner" may apply:**

*Income Tax Act*

"common-law partner", with respect to a taxpayer at any time, means a person who cohabits at that time in a conjugal relationship with the taxpayer and

- (a) has so cohabited with the taxpayer for a continuous period of at least one year, or
- (b) would be the parent of a child of whom the taxpayer is a parent, if the [Income Tax] Act were read without reference to paragraphs 252(1)(c) and (e) and subparagraph 252(2)(a)(iii),

and for the purposes of this definition, where at any time the taxpayer and the person cohabit in a conjugal relationship, they are, at any particular time after that time, deemed to be cohabiting in a conjugal relationship unless they were not cohabiting at the particular time for a period of at least 90 days that includes the particular time because of a breakdown of their conjugal relationship;

*British Columbia*

"spouse" means, in relation to another person,

- (a) a person who at the relevant time was married to that other person, and who, if living separate and apart from that other person at the relevant time, did not live separate and apart from that other person for longer than the 2 year period immediately preceding the relevant time, or
- (b) if paragraph (a) does not apply, a person who was living with that other person in a marriage-like relationship for a period of at least two years immediately preceding the relevant time;

*Alberta*

"pension partner" means, in relation to another person,

- (i) a person who, at the relevant time, was married to that other person and had not been living separate and apart from that other person for 3 or more consecutive years, or
- (ii) if there is no person to whom subclause (i) applies, a person who, immediately preceding the relevant time, had lived with that other person in a conjugal relationship
  - (A) for a continuous period of at least 3 years, or
  - (B) of some permanence, if there is a child of the relationship by birth or adoption;

*Saskatchewan*

"spouse" means:

- (i) a person who is married to a member or former member; or
- (ii) if a member or former member is not married, a person with whom the member or former member is cohabiting as spouses at the relevant time and who has been cohabiting continuously with the member or former member as his or her spouse for at least one year prior to the relevant time;

*Manitoba*

"common-law partner" of a member or former member means

- (a) a person who, with the member or former member, registered a common-law relationship under section 13.1 of *The Vital Statistics Act*, or
- (b) a person who, not being married to the member or former member, cohabited with him or her in a conjugal relationship
  - (i) for a period of at least three years, if either of them is married, or
  - (ii) for a period of at least one year, if neither of them is married;

*Ontario*

“spouse” means, except where otherwise indicated in this Act, either of two persons who

- (a) are married to each other, or
- (b) are not married to each other and are living together in a conjugal relationship,
  - (i) continuously for a period of not less than three years, or
  - (ii) in a relationship of some permanence, if they are the natural or adoptive parents of a child, both as defined in the *Family Law Act*;

*New Brunswick*

“common-law partner” means

- (a) in the case of the death of a member or former member, a person who, not being married to the member or former member, was cohabiting in a conjugal relationship with the member or former member at the time of the death of the member or former member and was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the death of the member or former member,
- (b) in the case of the breakdown of a common-law partnership, a person who, not being married to the member or former member, was cohabiting in a conjugal relationship with the member or former member for a continuous period of at least two years immediately before the date of the breakdown of the common-law partnership, or
- (c) in any other case, a person who, not being married to a member or former member at the particular time under consideration, is cohabiting in a conjugal relationship with the member or former member at that time and who has so cohabited for a continuous period of at least two years immediately before that time;

“spouse” means either of a man and a woman who

- (a) are married to each other,
- (b) are married to each other by a marriage that is voidable and has not been avoided by a declaration of nullity, or
- (c) have gone through a form of marriage with each other in good faith that is void and have cohabited within the preceding year, or;

*Nova Scotia*

“common-law partner” of an individual means another individual who has cohabited with the individual in a conjugal relationship for a period of at least two years, neither of them being a spouse;

“spouse or a common-law partner” means either of a man and woman who

- (i) are married to each other,
- (ii) are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity, or
- (iii) have gone through a form of marriage with each other, in good faith, that is void



and are cohabiting or, if they have ceased to cohabit, have cohabited within the twelve-month period immediately preceding the date of entitlement;

Federal, Northwest Territories, Nunavut, Yukon

“common-law partner”, in relation to an individual, means a person who is cohabiting with the individual in a conjugal relationship, having so cohabited for a period of at least one year.

“spouse”, in relation to an individual, includes a person who is a party to a void marriage with the individual.

**2 Depending on the jurisdiction(s) governing a member’s CSS pension benefits, part-time employees are eligible to join the Plan as follows:**

Alberta

Part-time employees have the option to join the plan on the first of the month following completion of 2 years of continuous employment, where 35% of the YMPE has been earned in each of the 2 preceding calendar years.

British Columbia

Part-time employees have the option to join the plan, provided they have completed 2 years of continuous service and earned at least 35% of the YMPE in each of 2 consecutive calendar years.

Manitoba

Membership in a pension plan is compulsory for part-time or temporary employees who have earned at least 35% of the YMPE for 2 consecutive calendar years.

New Brunswick

Part-time employees have the option to join the plan after completing 24 months of continuous employment and having earned at least 35% of the YMPE in each of the 2 preceding calendar years.

Nova Scotia

Part-time employees with 24 months of continuous employment and earnings of at least 35% of the YMPE or 700 hours of employment in each of 2 consecutive calendar years immediately preceding membership have the option to join.

Ontario

Part-time employees have the option to join upon completion of 24 months of continuous employment, provided they have either earned at least 35% of the YMPE in each of 2 consecutive calendar years immediately preceding membership or worked 700 hours in each of 2 consecutive calendar years immediately preceding membership.

Saskatchewan

Part-time employees have the option to join upon completion of 24 months of continuous employment, provided they have earned at least 35% of the YMPE in each of the 2 consecutive calendar years immediately preceding membership or worked 700 hours in each of the 2 consecutive calendar years immediately preceding membership.

Federal, Northwest Territories, Nunavut, Yukon

Part-time employees have the option to join upon completion of 24 months of continuous employment, provided the employee has earned at least 35% of the year’s maximum pensionable earnings (YMPE) in each of 2 consecutive calendar years immediately preceding membership.

**3 The form of pension prescribed by Applicable Pension Legislation for a retiree with a spouse or common law partner at the time of retirement is:**

All Provinces, Territories and Federal

If the member has a spouse, he or she is required to take a joint pension with a 60 percent survivor benefit payable to the spouse in the event of the member's death.

The spouse can waive their entitlement to this pension under Applicable Pension Legislation.

- 4 **To obtain a commuted value payout based on shortened life expectancy, Employees or Former Employees must provide the Plan with medical evidence sufficient to satisfy Rule 7.12 and Applicable Pension Legislation.**
- 5 **A summary of the provisions of Applicable Pension Legislation that may lock in Employee required contributions appears below.** In the event of any discrepancies between this summary and the provisions of Applicable Pension Legislation, the provisions of Applicable Pension Legislation shall apply.

#### British Columbia

For terminations between January 1, 1993 and September 30, 2015, post 1992 Employee required contributions and earnings on them are locked in after 2 years of Plan membership.

For terminations after September 30, 2015, post 1992 Employee required contributions and earnings on them are locked in as received.

#### Alberta

For terminations between January 1, 1987 and December 31, 1999, post 1986 Employee required contributions and earnings on them are locked in after 5 years of working service.

For terminations between January 1, 2000 and August 31, 2014, post 1999 Employee required contributions and earnings on them are locked in after 2 years of Plan membership.

For terminations after August 31, 2014, post 1966 Employee required contributions and earnings on them are locked in as received.

#### Saskatchewan

For terminations after December 31, 1993, post 1993 Employee required contributions and earnings on them are locked in after 2 years of working service.

#### Manitoba

For terminations between January 1, 1985 and May 31, 2010, post 1984 Employee required contributions and earnings on them are locked in after 2 years of working service.

For terminations after May 31, 2010, all Employee required contributions and earnings on them are locked in as received.

#### Ontario

For terminations between January 1, 1987 and July 1, 2012, post 1986 Employee required contributions and earnings on them are locked in after 2 years of Plan membership.

For terminations after June 30, 2012, post 1986 Employee required contributions and earnings on them are locked in as received.

#### Federal

For terminations after September 30, 1967, post 1967 Employee required contributions and earnings on them are locked in after 2 years of Plan membership.

#### Nova Scotia

For terminations between January 1, 1988 and May 31, 2015, Employee required contributions plus earnings on them are locked in after 2 years of Plan membership.

For terminations after May 31, 2015, post 1987 Employee required contributions and earnings on them are locked in as received.

New Brunswick

For terminations between January 1, 1992 and December 31, 2000, Employee required contributions plus earnings on them are locked in after 2 years of working service.

For terminations after December 31, 2000, post 1999 Employee required contributions and earnings on them are locked in after 2 years of Plan membership.

In each jurisdiction, for terminations prior to the earliest date shown, or where the provisions of Applicable Pension Legislation set out above are not met, the Plan's Rules will apply



## PENSION PLAN

Co-operative Superannuation Society  
CSS Pension Plan

PO Box 1850  
Saskatoon, Saskatchewan  
S7K 3S2  
Phone (306) 477-8500 or 1-844-4CSSPEN  
Fax (306) 244-1088  
[www.csspension.com](http://www.csspension.com)