

RESOLUTION OF THE COUNCIL
OF
THE CITY OF HAMILTON

WHEREAS The City of Hamilton (the "City") assumed sponsorship duties of The Hamilton-Wentworth Retirement Fund (the "Plan"), registration number 1073352;

AND WHEREAS the City reserved the right to amend the Plan pursuant to Section 18.01 (Amendment) of the Plan;

AND WHEREAS the City desires to amend the Plan to maintain compliance with the *Pension Benefits Act* (Ontario) as a result of changes made to the funding provisions described therein;

NOW THEREFORE BE IT HEREBY RESOLVED THAT effective May 1, 2018, the following changes to the Plan are hereby made:

1. Section 4.01 is hereby deleted and replaced with the following:

"4.01 **City Contributions** The City shall contribute the amount required in excess of the Member contributions to provide for payment of the benefits of this Plan in accordance with the Plan and the Act and the Income Tax Act, and shall pay into the Fund from time to time as required by the Act and the Income Tax Act:

- (a) the contributions deducted under Article III from the Contributory Earnings of Members together with the amount required to be paid by the City to provide the normal cost of the benefits currently accruing in accordance with the provisions of the Plan, as determined by the Actuary after taking into account the assets of the Fund and all other relevant factors;
- (b) if there is a deficit or going concern unfunded liability in the Fund in respect of service rendered by Members before the current year, an installment of the amount determined by the City on the advice of the Actuary to be required to liquidate the deficit or going concern unfunded liability but the installment shall not be less than the amount required under the Act, the Income Tax Act, and any other applicable legislation; and
- (c) upon submission to the applicable regulatory authorities of an actuarial valuation report with an effective date on or after December 31, 2017, the City is obligated to make contributions in respect of the provision for adverse deviations in respect of the normal cost, any amendment that increases going concern liabilities, and any reduced solvency deficiency under the Plan.

Notwithstanding any other provisions of the Plan, in no event shall the City's contributions to the Fund exceed the maximum permitted contributions under the Income Tax Act."

2. The Administrator of the Plan is hereby authorized and directed to file this amendment with Canada Revenue Agency and the Financial Services Regulatory Authority of Ontario, together with any other documentation required for purposes of registering the amendment, and to make such minor revisions as are necessary or desirable to effect registration of the amendment, and to do all acts and things necessary to accomplish the foregoing resolutions.

The foregoing resolutions are hereby certified as adopted by the authority granted by the Council of the City of Hamilton at a meeting on the _____day of _____, 2021.