



***THE SUPERANNUATION PLAN OF THE
CITY OF CHARLOTTETOWN
WATER AND SEWER UTILITY***

PLAN RULES

(Amended and Restated January 1, 2002)

◆ **Amended January 21, 2004**

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1. DEFINITIONS

- 1.1. *"Actuarial Equivalent"* and *"Actuarially Equivalent"* mean having an equal value as determined by the Actuary using the actuarial assumptions from the most recent actuarial valuation.
- 1.2. *"Actuary"* means a Fellow of the Canadian Institute of Actuaries recommended by the Commission and appointed by the City to render actuarial services under the Plan.
- 1.3. *"Administrator"* means the City as defined in this Section.
- 1.4. *"City"* means the City of Charlottetown.
- 1.5. *"Commission"* means the Utility Pension Commission as described in Section 11 of this Plan.
- 1.5(a). *"Common-law partner"* means another individual who has cohabited with the Member in a conjugal relationship for at least one year, neither being married to each other or to any other person.
- 1.6. *"Compensation"* has the same meaning as assigned in Subsection 147.1 of the Income Tax Act.
- 1.7. *"Disabled"* means, in relation to a Member, suffering from a physical or mental impairment that prevents the Member from performing the duties of employment in which the Member was engaged prior to the commencement of the disability.
- 1.8. *"Employee"* means a permanent employee of the City (Utility), engaged or appointed by the City Council, or by the former Charlottetown Water Commission or by the former Charlottetown Area Pollution Control Commission now or hereafter in full-time employment and to no others and reference herein to any Employee shall mean such permanent employee. For the purpose of this definition, an employee who is a Member of The City of Charlottetown Superannuation Plan shall not be considered an Employee.
- 1.9. *"Fund"* means and includes all contributions paid by the Members and the City to the Fund referred to in Subsection 10.1 and all property in which said contributions may be invested and all proceeds thereof and the earnings and profits derived therefrom.
- 1.10. *"Income Tax Act"* for all purposes of this Plan means the Income Tax Act, Statutes of Canada and the Regulations thereunder, as amended or replaced from time to time.
- 1.11. *"Interest"* shall mean the annual average bonus bank savings rate or the percentage earned by the Plan, whichever is the lesser. The Interest shall be compounded annually and be calculated on the assumption that the Employee's contribution was made in a lump sum at the end of each year.
- 1.12. *"Maximum Pension"* means,
 - (1) in respect of the annual amount of the lifetime retirement benefits payable to the Member for the calendar year (in this paragraph referred to as the "year of commencement") in which the lifetime retirement benefits commence to be paid, an amount equal to the product

of:

- (a) the number of years of Pensionable Service up to a maximum of thirty-five years, and
- (a) the lesser of \$1,722.22 and 2% of the average best three consecutive years of Compensation paid to the Employee.

- 1.13. *"Member"* means an Employee who has been enrolled in the Plan and whose membership has not been terminated.
- 1.14. *"Normal Retirement Date"* means the first day of the month coincident with or next following the sixty-fifth birthday of a Member.
- 1.15. *"Pension Adjustment"* of a Member for a calendar year means the total of the Member's Pension Credits in respect of this Plan.
- 1.16. *"Pension Credit"* of a Member means the measure of benefits accruing to the Member in a calendar year as determined in accordance with Part LXXXIII of the Income Tax Regulations.
- 1.17. *"Pensioner"* means a person for whom a retirement pension under this Plan has commenced.
- 1.18. *"Plan"* means the Superannuation Plan as provided by the bylaw set out on these and the following pages and as amended from time to time.
- 1.19. *"Prescribed Compensation"* means an amount calculated in accordance with Income Tax Regulation 8507(2) in respect of a period of Temporary Leave of Absence which is a qualifying period as defined in 8507(3) or a period during which the Member is Disabled. The total of the eligible periods of Temporary Leave of Absence for which Compensation can be prescribed for a Member is limited to the equivalent of 5 years of remuneration plus the equivalent of an additional three years of remuneration for periods of parental leave occurring within the twelve months immediately after the birth or adoption of a child.
- 1.20. *"Retirement Date"* means the date on which a Member's retirement is effective and is the date pension payments commence.
- 1.21. *"Salary"* for a Member means all moneys and values regularly received by the Employee as recorded in the books of the City, including housing at a value set therefore on said books, but not including overtime pay or allowances for special or occasional services.
- 1.22. *"Spouse"* for all purposes of this Plan means:
- (1) either of a man and woman who
 - (a) are married to each other,
 - (b) are married to each other by a marriage that is voidable and has not been annulled

by a declaration of nullity,

- (c) 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, or

(2) a Common-law partner.

- 1.23. *"Survivor's Pension"* is a pension paid to a deceased Member's Spouse as long as the Spouse survives.
- 1.24. *"Trustee"* means such trust or insurance company licensed to do business in Canada as may be designated by the City to hold and administer the Fund.
- 1.25. *"Utility"* means City of Charlottetown Water and Sewer Utility, including the Waste Water Treatment Plant.
- 1.26. Words importing the masculine include the feminine and words importing the singular include the plural, or vice versa, as the context requires. Defined terms are capitalized where they appear in the Plan for the convenience of the reader.

2. SERVICE

- 2.1. *"Service"* means employment in Canada on a permanent full-time basis with the City. It includes periods during which an Employee is on paid vacation leave, paid sick leave or any periods of approved paid leave or disability.
- 2.2. *"Pensionable Service"* means Service after the Employee has become a Member of the Plan and for which a contribution has been made to the Plan. It shall also include the following periods.
 - (a) Any period of interruption of employment with the City prior to January 1, 1990 to enable the Member to serve in the Armed Forces of Canada by compulsion or in emergency, shall be counted and included in the Pensionable Service and as if full contributions had been made. The Salary used in calculation of his pension will be his Salary in the calendar year preceding his enlistment.
 - (b) Subject to Subsections 13.10 and 13.11 and the Prescribed Compensation limitations where required, a period of temporary leave of absence after December 31, 1989 to enable the Member to serve in the Armed Forces of Canada by compulsion or in emergency, shall be counted and included in the Pensionable Service and as if full contributions had been made. The Salary used in calculation of his pension will be his Salary in the calendar year preceding his enlistment.
 - (c) Periods of temporary leave of absence from the City during which the Member was disabled in accordance with Section 7.
 - (d) Periods of temporary leave of absence from the City during which the Member was on maternity leave provided contributions were made to the plan in accordance with Section 4.
- 2.3. An Employee whose employment with the City is terminated due to resignation, discharge or lay-off for a period of six months or more, and who is re-employed by the City shall not receive any Pensionable Service for employment with the City prior to the date he is re-employed, except as otherwise provided by this Section. This shall not be construed as alienating any previously granted benefits, however.
- 2.4. Except as provided under Subsection 2.2, no period of interruption of Service with the City upon unpaid leave of absence or as a result of unpaid period of illness, shall in any way prejudice any Employee except that such period shall not be included in Pensionable Service.
- 2.5. If an Employee who has commenced to receive a pension from the Plan is re-employed by the City, the Employee will continue to receive his pension and not accrue further benefits during the period of re-employment.

3. ELIGIBILITY AND MEMBERSHIP

- 3.1. All permanent, full-time Employees are eligible to join the Plan immediately upon becoming employed by the City (Utility) on a permanent, full-time basis.
- 3.2. An Employee is required to become a Member of the Plan immediately upon becoming eligible.
- 3.3. Employees are required to complete such forms, in respect of the Plan, as may be required by the City.
- 3.4. No Member may withdraw from the Plan while still employed by the City.
- 3.5. Notwithstanding Sections 3.1 and 3.2, effective January 1, 2000 the Plan is closed to new members and no Employee may join the Plan on or after this date. Employees to which the Plan applies, who are not members of the Plan, are eligible for participation in the City of Charlottetown Superannuation Plan, in accordance with the provisions of that plan.

4. CONTRIBUTIONS

- 4.1. As from the beginning of the year 1995, a Member's "Required Contributions" shall be an amount equal to 3.9% of the Member's Salary.
- 4.2. A Member's Required Contributions in respect of a calendar year after 1990 shall not exceed the lesser of:
 - (a) 9% of the total of the Member's Compensation from the City, and
 - (b) the total of \$1,000.00 and 70% of the total of all Pension Credits of the Member in respect of the City determined without regard to Subsections 8302(2)(b) and 8302(3)(g) of the Income Tax Regulations,unless the Minister of National Revenue has waived this condition in accordance with Subsection 8505(5) of the Income Tax Regulations.
- 4.3. The City shall cause to be deducted and retained from each Salary payment of every Member, such percentage of the payment as is required to fund the Member's Required Contributions.
- 4.4. Contributions shall not be deducted from a Member's Salary for more than thirty-five years except to such extent at the regular or any reduced rate determined upon as shall ensure that the total of all deductions shall be equivalent to the total of proper deductions for the last thirty-five years of such Employee's Service.
- 4.5. The City shall regularly contribute to the Fund, from the general funds of the City, such percentage of Members' Salary as is recommended by the Actuary, pursuant to paragraph 147.2(2) of the Income Tax Act, to fund (when combined with Members' Required Contributions) the cost of providing benefits under the Plan.
- 4.6. A Member who is on temporary leave of absence from the City, due to maternity leave may elect to continue to make contributions to the Plan and accrue Pensionable Service in respect of such periods. The contributions required by the Member during such periods shall be determined in accordance with Section 4.1. The Member's eligible salary for the purpose of determining both benefits and contributions, under the Plan, in respect of such periods shall be the Member's annual Salary in effect immediately prior to the commencement of the Member's leave, with due allowance for future salary adjustments within the classification to which the Employee belonged at the time the leave commenced. During such periods, the City shall continue to remit contributions to the Fund, in respect of the Member, in accordance with Section 4.5 above.
- 4.7. A contribution made under this Plan by a Member or by the City may be returned to who made the contribution to avoid revocation of the registration to this Plan under the Income Tax Act.

5. RETIREMENT BENEFITS

- 5.1. A Member who has at least ten years of Pensionable Service is eligible for retirement benefits upon retirement, as provided in this Section. Retirement benefits shall be paid in the form of a pension commencing on the Retirement Date and monthly thereafter in an amount equal to one-twelfth of the annual benefit described in the Subsections below. The annual benefit, however, shall not exceed the Maximum Pension. Monthly payments shall continue to be made so long as the Pensioner lives.
- 5.2. A Member may retire after his Normal Retirement Date, while remaining in active employment for such period and upon such terms as specified by the City but not later than:
- (i) The end of the calendar year in which a member attains age 71, if the member was born before 1926.
 - (ii) December 31, 1997 if the member was born in 1926 or 1927, and
 - (iii) the end of the calendar year in which the member attains age 69 if the member was born in 1928 or later.

During the delayed period the Member shall continue to make Required Contributions and continue to earn Pensionable Service, subject to Subsection 1.12.

- 5.3. (a) Each Member who retires from the employ of the Employer with at least ten years of Pensionable Service and is within ten (10) years of attaining Normal Retirement Date may elect to retire prior to Normal Retirement Date and receive early retirement benefits commencing on the first day of the month following the date on which he submits notification to the Administrator of his intention to retire early.
- (b) The amount of the pension payable to Member who retires early under Subsection (a) above shall be the amount of pension as determined under Subsection 5.5 subject to an actuarial reduction in accordance with the actuarial assumptions being used at the most recent actuarial valuation. The actuarial reduction shall be calculated based on a length of time that is the lesser of A and B, where:
- A = Normal Retirement Date minus actual Retirement Date
- B = 85 minus (age + years of service as at actual Retirement Date)
- and A and B are both measured in years, including fractional years.
- (c) Notwithstanding the above, the amount of pension payable, in respect of Service after December 31, 1991, to a Member who retires prior to the earliest of:
- (i) attainment of age 60,
 - (ii) completion of thirty years of Service or Pensionable Service, if greater, or

- (iii) the date upon which the Member's age plus years of Service or Pensionable Service, if greater, total 80,

shall not be greater than the lesser of:

- (A) the amount of pension accrued, in respect of Service after December 31, 1991, to the Member's actual Retirement Date reduced by 1/4 of 1% for each month prior to the date upon which the Member would have met one of (i), (ii), or (iii) above had they remained in employment with the City, or
- (B) the Maximum Pension determined in respect of the Member's Service after December 31, 1991 reduced by 1/4 of 1% for each month prior to the date upon which the Member would have met one of (i), (ii), or (iii) above had they remained in employment with the City.

For the purposes of this Subsection a Member's Service before January 1, 1992 is limited to 35 years.

This Subsection shall not apply to additional benefits payable as a result of any Actuarial Equivalent increase due to deferral of pension commencement after age 65.

In no event shall the benefit accrued by an Employee in a Plan Year under Subsection 5.5 result in a Pension Adjustment (as defined under the Income Tax Act) in excess of the limits prescribed by the Income Tax Act.

- 5.4. Notwithstanding Subsection 5.3, a Member may retire earlier than his Normal Retirement Date, anytime after the first day of the month following the date upon which the sum of age plus years of Pensionable Service totals at least 85. He shall receive a pension of an annual amount as determined in Subsection 5.5.
- 5.5. Each Member who retires on his Normal Retirement Date shall receive a pension of an annual amount equal to 2.0% multiplied by the average annualized Salary of the Member for the three most highly consecutive paid years multiplied by Pensionable Service up to a maximum of thirty-five years.
- 5.6. (a) Pensions in the course of payment shall be increased from time to time. Increases effective January 1, 1996, and each January 1st thereafter shall be calculated on the total pension, including previous increases, through the application of the excess interest method of indexing.

For the purpose of this calculation, the rate of increase in respect of any year shall be calculated by deducting the valuation rate used in the most recent actuarial valuation from the average rate of interest earned by the Fund during the four previous calendar years.

In calculating the rate of interest earned by the Fund in a particular year, all interest, dividends and realized capital gains net of capital losses shall be taken into account and such calculation shall be based on the average market value of the Fund.

- (b) In no event shall a Pensioner receive an increase that would result in his pension exceeding the amount of the original pension increased by the total increase in the Consumer Price Index since his Retirement Date. For this purpose, the total increase will be calculated based on Canadian CPI values for the month of December of the appropriate years. For the year of retirement, the total calendar increase will be pro-rated based on the number of full months between the Retirement Date and the end of the calendar year.
- 5.7. Notwithstanding section 5.1, and subject to acceptance of this provision by any and all regulatory authorities, each Pensioner whose Retirement Date preceded January 1, 2002 and each individual in receipt of a Survivor's Pension at January 1, 2002, shall be provided a one time lump sum payment in the amount of \$500.00.

6. NORMAL FORM OF RETIREMENT BENEFIT

- 6.1. The normal form of a pension is a pension payable monthly during the lifetime of the Pensioner as long as he shall survive.
- 6.2. Any benefits payable following the death of a Pensioner shall be determined in accordance with Section 8.

7. DISABILITY

- 7.1. Any Member who becomes Disabled and is eligible to receive benefits under the long-term disability insurance plan arranged by the City shall continue to accrue Pensionable Service at the rate of earnings in effect before becoming Disabled but without the necessity of making the contribution required under Section 4. Should the long-term disability benefit cease, and the Member is not re-employed, the Member will be entitled to receive benefits in accordance with Section 9.
- 7.2. Benefits shall not be paid in respect of any period during which the Member was Disabled on or after January 1, 1992 unless the Administrator has received satisfactory written proof from a medical doctor, licenced to practice under the laws of a province of Canada or of the place where the Member resides, that the Member was Disabled during that period.
- 7.3. Notwithstanding the foregoing, benefits and contributions under this Section in respect of Pensionable Service after January 1, 1992 shall be subject to the Prescribed Compensation requirements.

8. DEATH BENEFITS

8.1. For the purpose of this Section, dependents shall include only the Spouse and children while under 18 years of age.

8.2. 10 or more years of Pensionable Service with dependents

- (a) Sixty percent of the pension to which any Member, with 10 or more years of Pensionable Service, dying before actual Retirement Date was entitled to receive as at the time of death, shall accrue to the Member's dependents.
- (b) Sixty percent of the pension payable immediately prior to the time of death of a Pensioner shall be continued to dependents.
- (c) The Plan may pay to one for the benefit of all dependents or may apportion among the dependents in its discretion if it appears expedient, even to the exclusion of one or some, and no dependent shall be entitled to dispute the propriety of any apportionment of method of payment directed by the Plan. All payments made solely for the Spouse's own benefit to any Spouse who shall be more than ten years junior to the Employee shall be reduced to an amount inversely proportionate to the Spouse's life expectancy as compared with the life expectancy of a Spouse ten years junior to the said Employee. No benefits will be paid to any Spouse unless marriage to the Employee occurred at least one year prior to the Employee's death, nor shall any benefit be paid to any Spouse who married the Employee after retirement.

Provided always that the Plan may recognize and admit as a dependent, whether solely or to share with other dependents, and for such allowance and period as may be determined, any person actually dependent on the Employee at the time of his death and who shall have long been so dependent or shall long have been of material assistance in the Employee's household; but in no case shall the total allowance for all dependents exceed the 60% before-mentioned.

8.3. Less than 10 years Pension Service with dependents

(a) Pre-retirement

If a Member dies prior to actual Retirement Date with less than 10 years Pensionable Service and is survived by dependents, the Member's required contributions accumulated with Interest shall be payable to the Member's dependents.

(b) Post-retirement

Should any Pensioner die with dependents but with less than 10 years Pensionable Service, his dependents shall receive a payment equal to the excess, if any, of his contributions with Interest over the pension payments received by the Pensioner.

8.4. Pre-retirement with no dependents

If a Member dies prior to actual Retirement Date and is not survived by dependents, the Member's required contributions accumulated with Interest shall be payable to his designated beneficiary. Where there is no living designated beneficiary, any amounts that would be payable to the designated beneficiary shall be paid to the Member's estate.

8.5. Post-retirement with no dependents

Should any Pensioner die without dependents, his personal representatives shall receive a payment equal to the excess, if any, of his contributions with Interest over the pension payments received by the Pensioner.

9. TERMINATION OF EMPLOYMENT

9.1. In the event that a Member ceases employment with the City other than by death or retirement, he shall be entitled to elect one of the following options:

- (a) a paid-up deferred annuity which will entitle the Member at his Normal Retirement Date to receive a pension subject to the conditions stated hereunder:
 - (i) the amount of his pension shall be as determined under Section 5, taking into account his Salary as an active Member, and shall be payable in the normal form,
 - (ii) no further contributions shall be made to the Plan on his behalf, and
 - (iii) his entitlement shall be subject to the same conditions as apply to payments made under this Plan and shall not be commutable or assignable;

OR

- (b) in the event of termination, before ten years of service, a return of his contributions with Interest as defined in this Plan.

9.2. If a terminated Member to whom a deferred pension is payable under this Section dies before actual Retirement Date, death benefits shall be payable in accordance with the provisions of Section 8 (Death Benefits).

9.3. A terminated Member to whom a deferred pension is payable under this Section may elect to receive the pension prior to Normal Retirement Date subject to the provisions of Section 5.

10. FUNDING AND INVESTMENT

- 10.1. The Commission shall make arrangements to establish a Fund for the accumulation and investment of all contributions made by Members and the City in accordance with the provisions of the Plan and the Income Tax Act and Regulations. The Commission shall seek the advice of a professional investment counselor before investing any pension Funds. The Commission shall also designate a chartered bank to maintain a special account to hold Funds pending investment or necessary disbursement.
- 10.2. The Fund, or any parts thereof, may be from time to time entrusted to a Trustee doing business in Charlottetown, to be invested in investments that conform to the requirements of the Pension Benefits Standards Act and Income Tax Act and regulations thereunder.
- 10.3. All benefits under the Plan shall be provided by the Fund.

11. ADMINISTRATION

11.1. The Utility Pension Commission consisting of the following persons and their successors in office or appointment:

- (a) the Mayor,
- (b) the members of the Human Resources Committee of the City Council,
- (c) the City Administrator,
- (d) one Employee from each union local,
- (e) one non-union member, and
- (f) one Pensioner who will be a non-voting member appointed from time to time by such organization as may represent the Utility Pensioners, which appointment shall state its terms,

is hereby constituted.

11.2. No Commission member shall charge the City for his services as such. The Commission may act by a majority of its members, and a majority shall constitute a quorum at any meeting of which notice has been given to all available.

11.3. The Commission may retain consultants and professionals to give advice to it with respect to any matters within its power.

11.4. The Commission may from time to time make recommendations to the City with respect to amendments to the Plan.

11.5. The Commission shall meet at least once a year.

11.6. The City shall administer the Plan in accordance with the provisions contained herein.

12. AMENDMENT OR TERMINATION OF THE PLAN

- 12.1. The City intends to maintain the Plan in force indefinitely but necessarily reserves the right to amend or terminate the Plan, either in whole or in part, after prior consultation with the Commission, subject always to the requirements of the Income Tax Act and Regulations and the Plan.
- 12.2. If the Plan is amended, a Member's entitlement to benefits in respect of Service prior to the date of amendment under the amended Plan shall not be less than the Member's entitlement to benefits at the date of amendment as provided under this Plan. Replacement of this Plan by another Plan shall be considered as an amendment to the Plan.
- 12.2. Subject to the provisions of the Income Tax Act and Regulations, if the Plan is terminated and not replaced by a new Plan, the assets of the Pension Fund as described in Section 10 (Funding and Investment) shall be used to provide the benefits to which the Members are entitled at the date of termination.
- 12.4. If, after provision for benefits payable to or in respect of Members under Plan Termination in Section 12.3, in whole or in part, assets remain in the Fund, such assets will be returned to the City subject to the provisions of the Income Tax Act.
- 12.5. This Plan may be amended at any time to reduce the benefits provided under this Plan in respect of a Member to avoid revocation of the registration of this Plan under the Income Tax Act.

13. GENERAL

- 13.1. The primary purpose of this Plan is to provide periodic payments to Members after retirement and until death in respect of their membership.
- 13.2. The establishment of the Plan shall not give any Employee or Member the right to be retained in the service of the City nor shall it prevent the City from discharging an Employee or Member at any time.
- 13.3. The provision of this Plan shall be deemed to be a part of every contract of employment now existing or hereafter to exist between the City and every Employee intended to be affected hereby.
- 13.4. No benefit hereunder is assignable or subject to levy or attachment.
- 13.5. Notwithstanding Subsection 13.4, no right of a person under this Plan is capable of being assigned, charged, anticipated, given as security or surrendered and, for the purposes of this provision,
 - (a) assignment does not include:
 - (i) assignment pursuant to a decree, order or judgement 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 an individual and the individual's Spouse or former Spouse (where such assignment is a requirement of any applicable provincial pension legislation), or
 - (ii) assignment by the legal representative of a deceased individual in the distribution of the person's estate, and
 - (b) surrender does not include a reduction in benefits to avoid revocation of the registration of the Plan under the Income Tax Act.
- 13.6. Should the Fund at any time be insufficient to make all payments required by this Plan, it shall be implemented to such extent as may be required therefore out of the funds of the City.
- 13.7. No Employee nor his representative shall by reason of contribution hereunder or of any provision hereof or of the existence of this Plan have any right of action against the City or otherwise in respect of the Fund except for such entitlement as is clearly provided for him hereby.
- 13.8. The City shall have the right to require satisfactory proof of age prior to the commencement of any pension or annuity and proof of survival or proof of any other eligibility requirement on the due date of each payment, in respect of the life or the lives upon which the pension or annuity depends.
- 13.9. Subject to the Income Tax Act and Regulations, a Member may, by written notice satisfactory to the City, designate a beneficiary or beneficiaries to receive any benefits payable under the Plan on his death other than Survivor's Pension and alter or revoke such a designation from time to time.
- 13.10. All contributions and benefit payments under this Plan shall be made in lawful currency of Canada.

- 13.11. The Pension Adjustments and Past Service Pension Adjustments in respect of this Plan shall be determined in accordance with Part LXXXIII of the Income Tax Regulations and shall be appropriate with regard to that Part and the purpose for which the amount is determined. The Pension Adjustment of a Member for a calendar year shall not exceed the lesser of:
 - (a) the Money Purchase Limit for the year, and
 - (b) 18% of the Member's Compensation from the City for the year.
- 13.12. All past service benefits provided in respect of Service on or after January 1, 1992 under this Plan shall comply with Subsection 147.1(10) of the Income Tax Act.
- 13.13. No contributions shall be made to this Plan except those made in accordance with Section 4.
- 13.14. All benefits provided in respect of this Plan shall be in accordance with the provisions of this Plan.
- 13.15. There shall be no distributions made from this Plan except payment of benefits in accordance with the provisions of the Plan, and payments in accordance with Section 12 of the Plan.
- 13.16. An external audit of the Fund and all matters affecting the Plan shall be made every year by or under the direction of a chartered accountant and at the cost of the Fund.
- 13.17. The Commission shall have an actuarial study completed by the Actuary every three years.

CITY OF CHARLOTTETOWN

WATER AND SEWER UTILITY PLAN

(Amended and Restated January 1, 2002)

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Amendment Summary	Previous Wording	Amendment Detail	1st Reading	2nd Reading	3rd Reading
To change City Council Committee on the Pension Commission	11.1(b) the members of the Finance Committee of the City Council	Section 11.1(b) is amended as follows: 11.1(b) the members of the Human Resources Committee of the City Council	12-Jan-04	12-Jan-04	21-Jan-04