

**MEMORANDUM OF AGREEMENT
BETWEEN
QUEEN'S UNIVERSITY
AND
QUEEN'S UNIVERSITY FACULTY ASSOCIATION**

Re: Amendment No. 7 to the Revised Pension Plan of Queen's University

The Parties agree to Amendment No. 7 to the Revised Pension Plan of Queen's University (amended and restated as at January 1, 1994) as per the attached three (3) pages.

Amendment No. 7 to the Plan amends Sections 4.01(4), 5.02(2) and 6.02(2) to provide effective May 1, 2006 that:

1. The requirement for "mutual agreement" for service beyond the Normal Retirement Age is removed pursuant to the elimination of mandatory retirement in Ontario.
2. An option is extended for an employee who continues to contribute to the Plan beyond Normal Retirement Age to elect to cease to contribute in the event of transfer to less than full-time employment.

DATED this 4th day of June, 2007 at Kingston. et Jr



Jim Vair
Associate Vice-principal
(Faculty Relations)
FLA JCAA Co-Chair



Constance Adamson
QUFA
FLA JCAA Co-Chair

AMENDMENT NO. 7
TO THE REVISED PENSION PLAN OF QUEEN'S UNIVERSITY
(Amended and Restated As At January 1,1994)

The following amendments are made to the Plan with effect **from** May 1,2006:

1. Section 4.01(4) shall be deleted and replaced with the following:

"(4) Contributions - Postponed Retirement

(a) Cease Contributions at Normal Retirement Date

A Member whose retirement is postponed may elect at Normal Retirement Date to cease contributions to the **Plan** following his or her Normal Retirement Date in accordance with Section 5.02(2)(b) or (c), as applicable.

(b) Cease Contributions at Subsequent Transfer to Employment on Other **Than** a Full Time Basis

In the event a Member employed on a fill **time** basis at Normal Retirement Date elects to continue to contribute to the Plan following his or her Normal Retirement Date and subsequently **transfers to** employment on other than a full time basis (the "transfer date"), such Member may elect at such transfer date to cease contributions to the Plan following such transfer date in accordance with Section 5.02(2)(b) or (c).

(5) Credit to Member's Money Purchase Component Account

The required contributions made by or on behalf of a Member will be credited to his or her Money Purchase Component Account."

2. Section 5.02(2) shall be deleted and replaced with the following:

"(2) Active Members

A Member who remains in the service of the University following Normal Retirement Date shall have the following options:

(a) Contributions Continuing

The Member may elect to continue to contribute to the Plan in accordance with Section 4.01 **and/or** 4.02 until the date that he or

she Separates From Service and will receive a pension commencing at his or her Postponed Retirement Date determined in accordance with the provisions of Sections 6.02 and 14.03, as applicable to the Member.

(b) Contributions Ceasing

The Member may elect to cease to contribute to the Plan in accordance with Section 4.01 and/or 4.02 following his or her Normal Retirement Date, or following his or her subsequent transfer to employment on other than a full time basis in accordance with Section 4.01(4)(a) or (b), respectively, and ~~may~~ elect to receive an Actuarial Equivalent pension commencing at his or her Postponed Retirement Date, determined in accordance with the provisions of Sections 6.02 and 14.03, as applicable to the Member.

(c) Pension Commencement in Service

The Member may elect to receive his or her pension commencing at his or her Normal Retirement Date, or commencing at his or her transfer date in accordance with Section 4.01(4)(b) which shall be the Member's Postponed Retirement Date. In either case, the Member shall cease to both contribute to and accrue benefits under the Plan following his or her Normal Retirement Date or Postponed Retirement Date, as applicable."

3. Section 6.02(2) shall be deleted and replaced with the following:

“(2) Minimum Guarantee Pension

The amount of **minimum** guarantee benefit, payable **from** Postponed Retirement Date, will be determined as follows:

(a) Contributions Continuing to Postponed Retirement Date

If the Member elected to continue required contributions to the Plan **after** his or her Normal Retirement Date, the Member's **minimum** guarantee benefit payable from his or her Postponed Retirement Date is the amount determined in accordance with Section 6.01(2) hereof based on whether the Member Separates From Service prior to September 1, 1997 or on or after September 1, 1997, as the case may be, and his or her Credited Participation and Earnings until his or her Postponed Retirement Date.

(b) Contributions Cease at Normal Retirement Date or Subsequent Transfer to **Employment** on Other **Than** a Full Time **Basis**/ Actuarial **Increase**

If the Member elected to cease required contributions to the Plan after his or her Normal Retirement Date or transfer date, in accordance with Section 4.01(4)(a) or (b), respectively, and elected to receive an Actuarial Equivalent pension commencing at his or her Postponed Retirement Date, the Member's minimum guarantee benefit is the amount determined in accordance with Section 6.01(2) hereof, based on whether ~~the~~ Member Separates From Service prior to September 1, 1997 or on or after September 1, 1997, as the case may be, then adjusted to the Actuarial Equivalent based on his or her age at the Postponed Retirement Date.

(c) Contributions Continuing to Subsequent Transfer to **Employment** on Other Than a Full Time **Basis**/Pension Commencement in Service

Notwithstanding Section 6.02(2)(a), if the Member elects to contribute to the Plan ~~following~~ his or her Normal Retirement Date **and** subsequently transfers to employment on other than a full time basis and elects to cease contributions to the Plan following such transfer date in accordance with Section 4.01(4)(b), the Member may elect to receive his or her pension commencing at such time, which shall be the Member's Postponed Retirement Date, in which case, the Member's minimum guarantee benefit payable ~~from~~ his or her Postponed Retirement Date is the amount determined in accordance with Section 6.01(2) hereof, based on whether the Member Separates From Service prior to September 1, 1997 or on or after September 1, 1997, as the case may be, and his or her Credited Participation and Earnings until such Postponed Retirement Date."