THE MUNICIPALITY OF THE COUNTY OF RICHMOND
LA MUNICIPALITÉ DU COMTÉ DE RICHMOND

Special Meeting

Thursday, September 24, 2026
6:00 p.m.
Items 1 to 3, Richmond Room
Items 4 to 7, Council Chambers

Agenda

1. **Call to Order**
2. **Approval of the Agenda**
3. **In Camera Session**
   a) Contract Negotiations, MGA subsection 22 (2) (e)
4. **Recommendations from in camera session**
5. **Audit Committee Report**
   — Financial Statements for year ended March 31, 2026
   — Appointment of Auditors for year ended March 31, 2027
6. **Amendments to the Defined Contribution Pension Plan Rules**
7. **Adjournment**

THE MUNICIPALITY OF THE COUNTY OF RICHMOND
LA MUNICIPALITÉ DU COMTÉ DE RICHMOND

Audit Committee Report

September 2026

The committee met on September 21, 2026.

The Committee discussed the presentation of the financial statements.

I move that Council accept the recommendation of the Audit Committee and approve the financial statements for the year ended March 31, 2026, with the non-substantive changes as discussed.

The Committee discussed the appointment of auditors.

I move that Council accept the recommendation of the Audit Committee and appoint Doane Grant Thornton as the auditors for the March 31, 2027, fiscal year end.

This concludes the Audit Committee report for September 2026, and I move its adoption.

Briefing Note

Defined Contribution Pension Plan – Amendment to Plan Rules

September 21, 2026

Purpose

Council approval is required to amend the plan text for the Municipality of the County of Richmond's Defined Contribution Pension Plan to ensure compliance with the Income Tax Act and Income Tax Regulations, as requested by the Canada Revenue Agency (CRA).

Background

The Municipality received correspondence from the Canada Revenue Agency requesting amendments to the Defined Contribution Pension Plan text to ensure compliance with the Income Tax Act and Income Tax Regulations.

A copy of the CRA's request was provided to Desjardins, the Municipality's pension plan provider, for review. As a result, Desjardins has drafted the required amendments to the Plan text to bring the Plan into compliance with the Income Tax Act and Income Tax Regulations.

The proposed amendments are attached to this briefing note for Council's information and approval.

As amendments to the Defined Contribution Pension Plan Rules require approval by motion of Council, the proposed amendments are being brought forward for Council's consideration.

Recommendation

It is recommended that Council approve the amendments to the Municipality of the County of Richmond's Defined Contribution Pension Plan Rules, as drafted by Desjardins in response to the requirements identified by the Canada Revenue Agency.

Recommended Motion

That Council approve the amendments to the Rules of the Municipality of the County of Richmond Defined Contribution Pension Plan, as requested by the Canada Revenue Agency, with the amendments to be adopted as written in the attached correspondence.

Prepared By: Kathleen Jeffrey, Director of Finance

Contact Person: Kathleen Jeffrey, Director of Finance

Date: September 21, 2026

Canada Revenue Agency | Agence du revenu du Canada

Ottawa ON, K1A0L5

Date	June 17, 2026
Plan number	1083708
Reference number	RP-183-231-417-552

DESJARDINS SÉCURITÉ FINANCIÈRE
C/O JEAN-FRANCOIS TRANHAM
200 AVENUE DES COMMANDEURS
LÉVIS QC G6V 6R2

Re: The Defined Contribution Pension Plan of the Municipality of the County of Richmond (the "Plan")

DEAR JEAN-FRANCOIS TRANHAM:

We have completed a cyclical review of the Plan, including the most recent plan text and all amendments to it, for compliance with the Income Tax Act and the Income Tax Regulations. The following amendments are required to the Plan:

Subsection 1.20 of the Plan text provides that, "Prescribed Amount means an amount, as defined in Subsection 8507 of the regulations made under the Income Tax Act (Canada), under which contributions may be made to the Plan during a leave of absence in accordance with Subsections 4.08 and 4.09." Please note that Subsection 8507 of the Income Tax Regulations (ITR) also applies to employer contributions referenced in Subsection 4.10 of the Plan text, as well as to the limits applicable to periods of absence described in Subsection 10.11 of the Plan text. These subsections were not referenced in your definition of "Prescribed Amount. Please amend Subsection 1.20 (Prescribed Amount) of the Plan text to incorporate references to Subsections 4.10 and 10.11 so that the definition aligns with Subsection 8507 of the ITR.

Subsection 8.03 of the Plan text states that the death benefit to a Spouse can be paid as: (i) in the form of a lump-sum payment, (ii) as a transfer for the purchase of an immediate or deferred life annuity, or (iii) as a transfer to an RRSP, a RRIF or another permissible registered financial instrument in accordance with the Income Tax Act (Canada). 8506(2)(h) of the ITR requires that any lump sum amounts payable to a member's beneficiary are paid out as soon as practicable, which means at the very latest within one year of the member's death. Section 8.03 currently states that the death benefit to a spouse or former spouse must be paid before the later of: (a) one year after the death of the Plan Member, and (b) the last day of the calendar year the Spouse or Former Spouse attains 71 unless another date is prescribed under the income Tax Act(Canada). As currently worded, the Plan may not comply with paragraph 8506(2)(h) of the Income Tax Regulations. Please amend the Plan text to clearly state that it will be in compliance with paragraph 8506(2)(h) of the ITR.

In your correspondence dated May 29, 2018, the business number **(107752388)** provided on Form T920 (Application to Amend a Registered Pension Plan) does not correspond to the name of the Administrator, **Municipality of the County of Richmond.** Instead, it pertains to the **Municipality of the County of Annapolis**. Please amend the business number to accurately reflect the correct administrator's name.

The effective date of the amendments must be June 16, 2026.

Please send the requested items within 60 days of the date of this letter.

If you reply to our request by mail, include the case number indicated as "Reference number" above so the reply is attached to the right file.

If you need more time, please send your request within 60 days. Please explain the reason you require an extension.

For more information on our policy for cyclical review of pension plans, please see Newsletter 15-1, Comprehensive Risk-Based Cyclical Review of Registered Pension Plans.

It is the responsibility of the administrator to ensure that, at all times, the Plan complies with and is administered in accordance with the requirements of the Act and the Regulations.

If you have any questions or concerns, please contact us.

Sincerely,

Michael Antobreh
Registration Division
Registered Plans Directorate
Phone number 343-484-3322

c.c.: JASON MARTELL, MUNICIPALITY OF THE COUNTY OF RICHMOND

Canada Revenue Agency | Agence du revenu du Canada

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DEFINED CONTRIBUTION PENSION PLAN OF THE
MUNICIPALITY OF THE COUNTY OF RICHMOND

AMENDMENT TO THE RULES
NUMBER 2

WHEREAS the Rules of the *Defined Contribution Pension Plan of the Municipality of the County of Richmond* provide that the said Rules may be altered from time to time by the Employer.

IT IS THEREFORE RESOLVED THAT with effect from June 16, 2026, the Rules of the said Plan are altered as follow:

1. Subsection 1.20 is replaced by the following:

   "**1.20 Prescribed Amount** means an amount, as defined in Subsection 8507 of the regulation made under the *Income Tax Act* (Canada), under which contributions may be made to the Plan during a leave of absence in accordance with subsections 4.08, 4.09, 4.10 and 4.11. For the purposes of this Plan, the Earnings that the Participant used to receive prior to his leave of absence constitute a Prescribed Amount."

2. Subsection 8.03 is replaced by the following:

   "**8.03 Form of Payment** The death benefit will be paid as follows:

   a) to the Spouse:

      - in the form of a lump sum payment,
      - as a transfer for the purchase of a life annuity, or
      - as a transfer to a registered retirement savings arrangement in accordance with the Income Tax Act (Canada);

      The life annuity can only be purchased from a licensed annuities provider.

   or

   b) to the designated Beneficiary or the Participant's personal representative:

      as a non-transferable lump sum payment.

   The death benefit is paid as soon as is practicable after the Participant's death.

   Any transfers, as described in this subsection, are subject to section 147.3 of the Income Tax Act (Canada)."

The foregoing constitutes Amendment to rules number 2 to the *Defined Contribution Pension Plan of the Municipality of the County of Richmond*.

Signed at ________________________this ________day of ____________________ 20______ .

SIGNATURE	*SIGNATURE*
AUTHORIZED OFFICER OF THE PLAN SPONSOR (PLEASE PRINT)	*WITNESS (PLEASE PRINT)*
TITLE	*TITLE*