

**UNIVERSITY OF NORTHERN BRITISH COLUMBIA  
PENSION TRUST AGREEMENT**

(originally effective as of January 1, 1991, consolidated as at November 26, 2005, incorporating all amendments up to and including November 26, 2005)

THIS AMENDED AGREEMENT AND DECLARATION OF TRUST is dated for reference the 26th day of November, 2005.

AMONG:

**UNIVERSITY OF NORTHERN BRITISH COLUMBIA**  
(the "University")

AND:

**SHARON COCHRAN, COLLEEN SMITH, MICHAEL KNUDSON, BETTY ANN SHIELS, WILLIAM ZHANG, STAN BEELER, JOAN ROSS, and RANDALL BRAZZONI**  
(the "Trustees")

WHEREAS:

- A. The University established a pension plan for its employees known as "The University of Northern British Columbia Pension Plan" (the "Plan") on or about January 1, 1991, a copy of the current version of which is attached hereto and marked Schedule "A".
- B. Pursuant to the Plan, contributions are paid to the Trustees which monies when received by the Trustees will constitute a trust fund (the "Fund") to be held and administered for the benefit of the Members of the Plan, retired Members of the Plan, or their designated beneficiaries.
- C. The Fund established for the purposes of the Plan has been administered in accordance with the terms of a trust agreement effective as of January 1, 1991 (the "Trust") between the University and the original trustees, namely, John Chapman, Geoffrey R. Weller, J. Alain D. Lefebvre, Harold Kamikawaji, Patricia Appavoo, Dennis Macknak and Leanne Murphy (the "Original Trustees").
- D. The current trustees are: Sharon Cochran, Colleen Smith, Betty Ann Shiels, William Zhang, Stan Beeler, Joan Ross, and Randall Brazzoni.
- E. Article XIII(1) of the Trust provides that the University may amend the Trust at any time in whole or in part. The University has decided to amend and restate the Trust effective November 26, 2005 and the Trustees by affixing their signatures hereto acknowledge and confirm such amendment and restatement.

This Agreement witnesses that the parties agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 DEFINITIONS**

The following terms have the following meanings, unless the context otherwise requires:

“Agreement” means this instrument amended from time to time;

“Applicable Legislation” means all statutes of Canada or a province of Canada, together with regulations thereunder, which require compliance by the Plan or the Fund.

“Chair” means the chair of the Trustees appointed in accordance with Article 3.7 hereof;

“Collective Agreement” means any written agreement between the Union, the Faculty Association, the Directors’ Group and the Exempt Employee Group and the University which provides, among other things, for Contributions, with any and all extensions or renewals thereof and successor agreements thereto;

“Contributions” means payments made or to be made to the Fund under the provisions of, or in accordance with, the Plan;

“Directors’ Group” means the formal advisory body recognized by the University representing the needs, concerns, and conditions of employment of those University employees who are exempt from membership in the Union, who are not members of the Faculty Association, who are not represented by the Exempt Employee Group, and who are not University student employees;

“Employee” means “Employee” as defined from time to time in the Plan;

“Exempt Employee Group” means the formal advisory body recognized by the University representing the needs, concerns, and conditions of employment of those University employees who are exempt from membership in the Union, who are not members of the Faculty Association, who are not represented by the Directors’ Group, and who are not University student employees;

“Faculty Association” means the University of Northern British Columbia Faculty Association;

“Fund” means all money and other property paid or delivered as Contributions from time to time to the Trustees and accepted by the Trustees, together with any earnings, profits and increments thereon and property from time to time substituted therefore, as well as any other property accepted by the Trustees from whatever source, less authorized payments therefrom, and includes the trust fund established for the purposes of the Plan held by the Trustees in trust and applied in the manner and for the purposes provided in the Plan and in this Agreement;

“Member” means a person who is a “Member” as defined from time to time in the Plan;

“Person” means a natural person;

“Plan” means the University of Northern British Columbia Pension Plan, as amended from time to time;

“Recording Secretary” means the person appointed in accordance with Article 5.1 hereof;

“Trustees” means the Original Trustees and all successors thereto; and

“Union” means CUPE 3799.

## **1.2 GENERAL APPLICATION**

Words in one gender include all genders, and words in the singular include the plural and vice versa.

## **1.3 HEADINGS**

The headings used herein are for ease of reference only and will not form part of this Agreement or be used in its interpretation.

## **ARTICLE 2 TRUST**

### **2.1 PURPOSE AND ESTABLISHMENT OF THE FUND**

The Trustees agree to receive the assets of the Fund and to hold and administer them for the purpose of providing pension and other benefits described in the Plan and for the purpose of paying certain expenses of the Trustees and of the operation and administration of the Fund and Plan as herein provided.

### **2.2 LIMITATION OF RIGHTS TO THE FUND**

The following limitations apply to the rights or interests in, or use of, the Fund:

- (a) none of the University, the Union, the Faculty Association, the Directors' Group or the Exempt Employee Group, or any other Person, association, firm or corporation have any right, title or interest, in or to the assets of the Fund, except as specifically provided by the Plan or in this Agreement; and
- (b) no money, property, equity, or interest of any nature whatsoever in the Fund or any insurance policy or other contract, or any benefits or monies payable therefrom, is subject to sale, transfer, alienation, assignment, encumbrance, nor to seizure or sale under any legal, equitable, or other process, except as provided by the Plan, this Agreement or Applicable Legislation.

### **2.3 INCORPORATION OF PLAN**

The provisions of the Plan are incorporated and form part of this Agreement.

### **2.4 OPERATION OF FUND AND PLAN**

The operation and administration of the Fund and the Plan is the joint responsibility of the Trustees.

## **ARTICLE 3 TRUSTEES**

### **3.1 NUMBER OF TRUSTEES**

The number of Trustees will be eight, as follows:

- (a) the Vice President, Administration and Finance of the University;
- (b) the Director, Finance and Budgets of the University;
- (c) the Director of Human Resources of the University;
- (d) one Person appointed by the Board of Governors of the University who is not a Member of the Plan;
- (e) one Person appointed by the Union;
- (f) one Person appointed by the Faculty Association;
- (g) one Person appointed by the Directors' Group;
- (h) one Person appointed by the Exempt Employee Group.

### **3.2 APPOINTMENT OF TRUSTEES AND TERMS**

- (a) Each Trustee who holds office by virtue of his or her position will serve at the pleasure of the Board of Governors of the University.
- (b) Each Trustee appointed by the University will serve at the pleasure of the Board of Governors of the University.
- (c) Each Trustee appointed by the Union will serve a term of three (3) years, which term may be renewed to a maximum of three (3) terms.
- (d) Each Trustee appointed by the Faculty Association will serve a term of three (3) years, which term may be renewed to a maximum of three (3) terms.
- (e) Each Trustee appointed by the Directors' Group will serve a term of three (3) years, which term may be renewed to a maximum of three (3) terms.
- (f) Each Trustee appointed by the Exempt Employee Group will serve a term of three (3) years, which term may be renewed to a maximum of three (3) terms.

### **3.3 ACCEPTANCE OF TRUSTEESHIP**

- (a) Each Trustee, other than the Original Trustees, must sign and file with the Recording Secretary an Acceptance of Trust in the form set forth in Schedule “B” hereto and is deemed to accept the trust created and established by this Agreement and to consent to act as a Trustee strictly in accordance with the provisions of this Agreement. No appointment of a Trustee will be effective until such Trustee has signed and filed an Acceptance of Trust as aforesaid.
- (b) The entitlement to a pension or other benefit under the Plan does not constitute a conflict of interest and does not disentitle a Member from serving as a Trustee.
- (c) Each Trustee upon appointment will be provided by the Trustees with a copy of:
  - (i) this Agreement and the Plan, as well as all amendments thereto;
  - (ii) all contracts then in effect with the agents, the most recent audit report for the Fund, the Investment Policy and Guidelines for the Fund, the latest asset mix review, investment measurement report, and performance review together with any actuarial or consultant’s reports for the Plan, and all written reports or statements relating to the Plan or Fund or to the agents and professional advisors of the Trustees received by the Trustees from all agents and professional advisors of the Trustees dated within the 18 month period prior to the date the Trustee signs the Acceptance of Trust in the form set forth in the Schedule “B” hereto;
  - (iii) all:
    - a. minutes of all meetings of the Trustees; and
    - b. resolutions consented to in writing; andheld or made within the 18 month period referred to in Article 3.3(c)(ii); and
  - (iv) any other document requested by the Trustee which relates to the Fund or the Plan.

### **3.4 RESIGNATION OF TRUSTEES**

- (a) A Trustee may resign by giving 30 day’s notice in writing to the other Trustees, the Recording Secretary, and their respective appointing body. Any such notice must state the date, not less than 30 days from the actual date of the notice, on which such resignation is to take effect. Such resignation will take effect on the date stated in the notice unless another Trustee has been appointed and has accepted the Trust pursuant

to Article 3.5, in which event the resignation takes effect as of the date of acceptance by the successor Trustee.

### **3.5 APPOINTMENT OF SUCCESSOR TRUSTEES**

- (a) If any Trustee dies, resigns, or is removed, the party which appointed him or her must forthwith appoint a successor Trustee and any such successor Trustee, immediately upon completing and filing with the official records of the Trustees an Acceptance of Trust in the form of Schedule "B", is vested with all the property, rights, powers and duties of a Trustee hereunder, from that date forward as if originally named as a Trustee.
- (b) If the appointment of a Trustee subject to (a) hereof is subject to term limits, the successor Trustee will first serve out the balance of the term of such Trustee and such partial term will be considered to be that successor Trustee's first term.
- (c) A Trustee who resigns, is removed, or otherwise ceases to be a Trustee will be fully discharged from all duties, responsibilities, and liabilities with respect to the Plan and this Agreement arising from an act or failure to act subsequent to the effective date of his or her ceasing to be a Trustee.

### **3.6 CONVEYANCE OF PROPERTY**

Every person ceasing to be a Trustee hereunder is deemed to have conveyed, assigned, transferred, or made over to the other Trustees upon the effective date of such cessation (the "Cessation Date") any or all the rights to and property of the Fund, and must, if necessary, convey, assign, transfer, and make over to the other Trustees upon the Cessation Date any or all the rights and property of the Fund as the other Trustees may direct. Each Trustee, by signing this Agreement or an Acceptance of Trust in the form of Schedule "B", constitutes and appoints the other Trustees upon the effective date of such Acceptance of Trust his or her attorneys to sign all documents and deeds in his or her name as may be necessary to convey his or her legal interest in the rights to and property of the Fund to the other Trustees upon the Cessation Date should he or she cease to be a Trustee. Upon the appointment of a successor Trustee, the Trustees upon the effective date of such Acceptance of Trust by a successor Trustee will be deemed to have conveyed, assigned, transferred or made over to the successor Trustee all the rights to and property of the Fund and will sign all documents and deeds as may be necessary to convey a joint legal interest in the rights to and property of the Fund to the successor Trustee.

### **3.7 APPOINTMENT OF CHAIR**

The Trustee who is the Vice President, Administration and Finance of the University will be the Chair.



### **3.8 REMOVAL OF TRUSTEES**

Three (3) Trustees may request the party which appointed another Trustee to remove such other Trustee, which request must be sent to the party which appointed such Trustee and to the Trustee to be removed. If the party which appointed such Trustee does not remove such Trustee within 30 days of the receipt of such request, the three (3) requesting Trustees, or the Board of Governors, or the Union, or the Faculty Association, the Directors' Group or the Exempt Employee Group may make an application to the Supreme Court of British Columbia to effect such removal.

### **3.9 UNION CEASING TO BE BARGAINING AGENT**

(a) If:

- (i) the Union ceases to be the bargaining agent for all of its members who immediately prior to such cessation were Members and Employees; and
- (ii) another trade union does not become the bargaining agent in its place in respect of more than 50% of such Members within 30 days of the Union's cessation;

then:

- (iii) all Trustees appointed by the Union forthwith are removed as Trustees effective the 31<sup>st</sup> day after such cessation; and
- (iv) any matter which by this Agreement requires the agreement or consent of the Union will, from the 31<sup>st</sup> day after such cessation, no longer require such agreement or consent.

(b) If:

- (i) the Union ceases to be the bargaining agent for all of its members who immediately prior to such cessation were Members and Employees; and
- (ii) another trade union becomes the bargaining agent in its place in respect of more than 50% of such Members;

then such replacing trade union, for the purposes of this Agreement, upon signing and filing with the official records of the Trustees an acknowledgement in the form set forth in Schedule "C" hereto, will be:

- (iii) considered a successor to the Union which ceased to be the bargaining agent as aforesaid; and

- (iv) entitled to appoint Trustees pursuant to Article 3.
- (c) If the trade union(s) replacing the Union does not file its Schedule "C" within 30 days of the Union ceasing to be the bargaining agent for all of its members who immediately prior to such cessation were Members and Employees, then the quorum and voting requirements set out in Article 3.11 hereof will be suspended until such time as the Schedule "C" is filed and the successor Trustees are appointed in accordance with Article 3.5 hereof. For greater clarity, those Trustees will be authorized to conduct all affairs of the Trust and the Plan until the successor trade union(s) complies with this Article.
- (d) In the event the Union ceases to be the bargaining agent for all of its members who immediately prior to such cessation were Members and Employees, and no trade union becomes the bargaining agent in its place in respect of more than 50% of its members, then any trade union which has become the bargaining agent for any portion of the Members shall be entitled to receive copies of the minutes of meetings of the Trustees.

### **3.10 DEFECT**

Notwithstanding the subsequent discovery or determination that some defect existed in the appointment, removal, or qualification of any Trustee, all acts and proceedings of the Trustees done and carried out in good faith, at any time while any such defect existed, will be valid and effective.

### **3.11 MEETINGS, QUORUM AND VOTING**

- (a) The Trustees must meet four times each calendar year. Additional meetings may be held at the option of
  - (i) the Chair, or
  - (ii) any two Trustees.

The Chair must give 14 days' notice of each meeting to the Trustees in accordance with Article 11 hereof.

- (b) Notice convening any meeting of the Trustees may be waived by consent of all Trustees.
- (c) Each meeting will be held at a time and place to be determined by the Chair and will be chaired by the Chair or, if the Chair is not available, by one of the Trustees appointed by the Trustees.

- (d) A Trustee may participate in a meeting by conference call or similar communication equipment or device so long as the Trustees and all persons participating in the meeting can hear and respond to one another. Each Trustee so participating in any such meeting is deemed to be present in person and to form part of the quorum at the stated location of such meeting and is entitled to vote by voice vote recorded by the Recording Secretary.
- (e) Each Trustee has one vote.
- (f) Individuals other than Trustees and the Recording Secretary may attend meetings of Trustees only if invited by the Chair.
- (g) If all Trustees are present at the commencement of a meeting the validity of the notice convening the meeting is not open to question.
- (h) The quorum necessary for the transaction of business at a meeting of the Trustees is five (5) Trustees, provided that at least two (2) of the five (5) must be Trustees appointed pursuant to Article 3.1(a) through (d) hereof, and at least two (2) of the five (5) must be Trustees appointed pursuant to Article 3.1 (e) through (h) hereof.
- (i) All actions of the Trustees must be taken:
  - (i) at a meeting at which a quorum is present, with the concurrence of at least five (5) Trustees, provided that at least two (2) of the five (5) must be Trustees appointed pursuant to Article 3.1(a) through (d) hereof, and at least two (2) of the five (5) must be Trustees appointed pursuant to Article 3.1 (e) through (h) hereof; or
  - (ii) with the concurrence of all Trustees as evidenced by a resolution consented to in writing and signed by all Trustees without a meeting, provided that such resolution in writing must be recorded in the minutes of the next meeting of the Trustees.
- (j) A resolution in writing that is signed by the Trustees is deemed to have been passed on the date the last signature is affixed.

## **ARTICLE 4 POWERS AND DUTIES OF TRUSTEES**

### **4.1 GENERAL**

The administration of the Plan and Fund is vested wholly in the Trustees who will have all of the power and authority necessary to administer the Plan, subject always to the provisions of the Plan, and to administer the Fund. Without restricting the generality of the foregoing, the Trustees will:

- (a) administer the Fund in conformity with this Agreement, the Plan, and Applicable Legislation;
- (b) construe in a manner consistent with the provisions of the Plan, this Agreement, and Applicable Legislation, the provisions of this Agreement and the Plan and the terms used in this Agreement and in the Plan, and any construction adopted by the Trustees in good faith will be binding upon the Union, the Faculty Association, the Directors' Group, the Exempt Employee Group, the Members, and any Person claiming a benefit under the Plan;
- (c) consider all aspects of the design, financing, and administration of the Plan which the Trustees consider relevant, or, in the discretion of the Trustees, those aspects of the design, financing, and administration of the Plan which are referred to the Trustees in writing by one or more Members, the Union, the Faculty Association, the Directors' Group, and the Exempt Employee Group, the costs of which may, in the discretion of the Trustees, be borne by the Fund or referred to the party requesting such consideration;
- (d) keep true and accurate books of accounts and records of all their transactions which will be open to the inspection of any Trustee, the Union, the Faculty Association, the Directors' Group, and the Exempt Employee Group at all times;
- (e) arrange for an independent annual audit of the assets of the Plan and keep a copy of the auditor's report available for inspection at all reasonable times by any Trustee, the University, the Union, the Faculty Association, the Directors' Group, and the Exempt Employee Group;
- (f) develop and provide to their agents such guidelines and policies as may be required from time to time under the Plan as well as such further determinations or instructions as may be reasonably required for the proper administration of the Plan;
- (g) review the performance of its agents at least annually;

- (h) review the investment performance of the Fund and all investment choices selected for Members at least annually;
- (i) provide information to Members concerning the operation of the Plan and the investment choices available to them in compliance with the Guidelines for Capital Accumulation Plans proposed by the Joint Forum of Financial Market Regulators;
- (j) provide a selection of investment choices for Members for their investment of their Employee Account and Employer Account (as defined in the Plan);
- (k) at their sole discretion, to invest and reinvest the principal and income of the Fund in a manner that a reasonable and prudent person would apply in respect of a portfolio of investments made on behalf of another person to whom there is owed a fiduciary duty to make investments without undue risk of loss and with a reasonable expectation of a return on the investments commensurate with the risk. For greater certainty, the Trustees may invest the Fund in any investments inside and outside of Canada which the Trustees deem advisable, including without restricting the generality of the foregoing, investments in mutual funds, common trust funds and pooled funds; and
- (l) establish committees with such terms of reference and appoint such persons to such committees as the Trustees in their discretion see fit, and to determine the manner in which the expenses, if any, of any such committees will be paid.

#### **4.2 ADDITIONAL POWERS OF TRUSTEES**

The Trustees may:

- (a) appoint and remove from time to time such agents or employees as the Trustees deem necessary to assist in handling the management of the Plan and Fund including, without restricting the generality of the foregoing, actuaries, investment managers, custodians, lawyers, and accountants;
- (b) delegate any of their powers or duties to any of their agents;
- (c) make and promulgate such policies and standards consistent with this Agreement and the Plan as may in their discretion be deemed proper and necessary for effecting the provisions of this Agreement and for the sound and efficient administration of the Fund and the Plan;
- (d) administer reciprocal agreements or arrangements established under the Plan for the transfer or sharing, on an equitable basis, of service, benefits or monies or any or all of them between other pension plans and the Plan;

- (e) compromise, settle, arbitrate, and release, at the cost of the Fund, all claims or demands in favour of or against the Fund, the Trustees, or any of them, on such terms and conditions as the Trustees deem advisable, and, without restricting the generality of the foregoing, defend, at the cost of the Fund, any law suits or claims against the Trustees or a Trustee if they consider such action appropriate and in accordance with Articles 8.1, 8.2 and 8.3 hereof;
- (f) obtain such insurance as the Trustees deem advisable to:
  - (i) insure the Fund from any losses arising from the acts or omissions of any or all of the Trustees, and
  - (ii) insure the Trustees collectively and individually against any claims made against them or any of them acting in their capacities as Trustees;
- (g) in the event of an administrative error, take such steps as they consider necessary to permit reasonable resolution of the error;
- (h) rely on all tables, valuations, certificates and reports furnished by the actuary or the consultant appointed for the purposes of the Plan and upon all opinions given by any professional advisor selected or approved by them;
- (i) in addition to such other powers as are set forth herein or conferred by law, the Trustees may:
  - (i) sell, exchange, lease, convey, or dispose of any property at any time forming a part of the Fund or the whole thereof upon such terms as they may deem proper and effect and deliver any and all instruments of conveyance and transfer in connection therewith;
  - (ii) enter into any and all contracts and agreements, including contracts of insurance, for carrying out the terms of this Agreement and for the administration of the Fund and the Plan, and do all acts as they in their discretion may deem necessary or advisable, all of which contracts, agreements, and acts will be binding and conclusive on the Union, the Faculty Association, the Directors' Group, and the Exempt Employee Group, Members, and any other Person claiming a benefit under the Plan;
  - (iii) appoint one or more trust companies, chartered banks, credit unions, life insurance companies, or other financial institutions that are authorized to act as a custodian of securities by the laws of any country, province, state, or any other political subdivision of any country in which such financial institutions are located as their agent to hold any or all assets belonging to the Fund, which may be held in the name of the trust

companies, banks, credit unions, or insurance companies, and to hold, transfer and otherwise deal with such assets on the direction of the Trustees;

- (iv) exercise all voting powers attaching to any shares, stock, debentures, or other securities at any time forming part of the Fund and to delegate all such powers to any custodian of all or any part of the assets of the Fund;
- (v) exercise all rights incidental to the ownership of stocks, shares, bonds, other securities, investments, and property held as part of the Fund, and issue proxies to others;
- (vi) enter into any voting, pooling, or other deposit agreement and deposit any securities or assets to be held under it with any protective organization or depository;
- (vii) register, or cause to be registered, the securities or other assets of the Fund in the name of:
  - a. the Trustees;
  - b. a custodian appointed by the Trustees;
  - c. a nominee of a custodian; or
  - d. in bearer form if the investment is not registerable or it would not be in the best interest of the Fund to do otherwise

provided that the accounts and records of the Fund will at all times show that all such investments are part of the Fund;

- (viii) do all acts whether or not expressly authorized herein which the Trustees may deem necessary or proper for the protection of the Fund, and the judgment of the Trustees will be final.

#### **4.3 EXPENSES AND REMUNERATION OF TRUSTEES**

- (a) The Trustees may be reimbursed from the Fund, as approved by resolution of the Trustees, for the expenses of their attendance at meetings of the Trustees, and for such other expenses that may be incurred in carrying out the duties of a Trustee.
- (b) The Trustees will not be compensated by the Fund for their services, nor for loss of wages or salary occasioned by their services.

#### 4.4 FINANCIAL

- (a) All receipts will be deposited in an account in accordance with Article 4.2(i)(vii) hereof and all disbursements will be made therefrom.
- (b) All instructions to any custodial agent will be in writing, delivered by mail, facsimile or electronic mail, and signed in a manner determined by the Trustees.
- (c) The fiscal year end of the Fund is December 31.
- (d) The Trustees are hereby empowered to authorize and make payments out of the Fund as follows:
  - (i) all taxes and other assessments levied or assessed under existing or future laws against the Trustees or the Fund in respect of the Fund or any money, property, or securities from time to time forming a part thereof;
  - (ii) benefit payments to such Persons, or their beneficiaries or personal representatives, in such amounts for such purposes and in such manner as provided in the Plan;
  - (iii) all reasonable and necessary expenses, costs, and fees incurred in connection with the maintenance, operation, and administration of the Fund and the Plan, including, without restricting the generality of the foregoing:
    - a. insurance premiums incurred as a result of obtaining insurance as contemplated in Article 4.2(f) hereof;
    - b. such expenses and remuneration of the Trustees and committee members permitted under Articles 4.3, 4.4 and 4.1(l);
    - c. the costs, expenses, and interest as provided in Articles 4.2 and 8.1, 8.2, and 8.3 hereof;
    - d. the professional fees, expenses, and other costs of, or relating to:
      - 1 the custodian of the assets of the Fund;
      - 2 investment management;
      - 3 legal counsel;
      - 4 the auditor;



- 5 the actuary or consultant;
- 6 Recording Secretary; and
- 7 such other technical and professional advisors as are required for the purpose of efficiently and responsibly administering the Plan and the Fund;

- e. such indemnities as are set out in a custodial agreement, approved by the Trustees, as being payable from the Fund;
- f. any damages ordered by a court properly payable by the Fund in the sole discretion of the Trustees; and
- g. such other expenses, costs, and fees specified in the Plan as being payable from the Fund and not inconsistent with this Agreement and in conformity with Articles 4.3 and 4.4 hereof;

to the extent such payments out of the Fund are approved by a resolution of the Trustees.

## **ARTICLE 5 ADMINISTRATION**

### **5.1 RECORDING SECRETARY**

A Person will be retained to serve as a Recording Secretary to the Trustees. Such individual must maintain the official records of the Trustees, including, without restricting the generality of the foregoing, complete and accurate minutes of the proceedings of the Trustees, all resolutions adopted by the Trustees, all completed forms of Acceptance of Trust and all notices of addresses of Trustees, all of which will be open at all reasonable times for inspection by any Trustee.

### **5.2 DELEGATION OF ADMINISTRATION**

The Trustees will appoint, and from time to time may change the appointment of, an agent or agents, which may be a department or a Person employed by the University, or a firm, or a combination thereof, to administer the Plan, maintain the Plan records, and file, or arrange to be filed, such reports and returns as are required to be made under Applicable Legislation.

**ARTICLE 6  
CONTRIBUTIONS**

**6.1 CONTRIBUTIONS**

All Contributions will be made to the Trustees in accordance with the terms of the Plan.

**6.2 COLLECTION ENFORCEMENT**

The Trustees may demand, collect, and receive all Contributions required to be made from the University or a Member and not paid, and for such purposes may commence and prosecute to judgment and execution such actions or may take such proceedings, at law or in equity as the Trustees see fit.

## **ARTICLE 7 MISCELLANEOUS**

### **7.1 POSSESSION**

All contracts, policies of insurance, or other contractual arrangements which are entered into under the terms of this Agreement will remain in the possession of, and the title thereto will remain in, the Trustees, but all such contracts and policies are open to inspection as may reasonably be required by or on behalf of any of the Union, the Faculty Association, the Directors' Group or the Exempt Employee Group, the Trustees, and the Members.

### **7.2 CONCLUSIVENESS OF INSTRUMENTS**

The Trustees may authorize one or more Trustees, or any other person they may designate, to execute on their behalf any notice or other instrument.

No person dealing with the Trustees in relation to the Plan is obliged to see to the application of any money or property of the Plan, or to see that the terms of this Agreement have been complied with, or is obliged to inquire into the necessity or expediency of any act of the Trustees, and every instrument executed by or under the authority of the Trustees is conclusive evidence that:

- (a) at the time of the delivery of the instrument the trust hereby created was in full force and effect;
- (b) the instrument was executed in accordance with the terms and conditions contained in this Agreement; and
- (c) the Person(s) who so executed the instrument were duly authorized and empowered to execute the instrument.

### **7.3 RECEIPTS**

The receipt given by any Trustee for any monies or other property received effectually discharges the Person or Persons paying or transferring the same and such Person or Persons is not bound to see to the application, or answerable for the loss or misapplication thereof.

### **7.4 RIGHTS**

No Member nor any Person claiming through a Member has any right, title, or interest in refunds or returns or other property of the Plan, or in any part of the Fund, except the right to receive the benefits provided under the Plan.

## **7.5 INCAPACITATED PERSONS**

The Trustees may by resolution direct payment of any benefits under the Plan payable to any incapacitated person to the legal guardian or committee of any such person, whose receipt will be a sufficient discharge to the Trustees. The Trustees are not bound to see to the application of any benefits so paid. The Trustees will establish a policy for the payment of benefits to minors or incapacitated persons and must specifically ensure that a trustee be appointed to receive the interest of any minor intended to receive any benefit under the Plan.

## **ARTICLE 8 INDEMNIFICATION AND LIMITATION OF LIABILITY**

### **8.1 INDEMNIFICATION OF TRUSTEES**

Each Trustee will be indemnified from the Fund against expenses reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a Trustee, except in relation to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to have been derelict in the performance of his or her duty as Trustee. "Derelict" shall mean bad faith, gross negligence, or wilful misconduct.

### **8.2 ADVANCEMENT OF EXPENSES**

Expenses incurred with respect to any claim, action, suit or proceeding may be advanced by the Trustees prior to the final disposition thereof in the discretion of the Trustees and upon receipt of an undertaking satisfactory in form and amount to the Trustees by or on behalf of the recipient to repay such amount unless it is ultimately determined that he or she is entitled to indemnification hereunder.

### **8.3 INDEMNIFICATION NOT INVALIDATED BY NON-COMPLIANCE**

The failure of a Trustee to comply with the provisions of this Agreement will not invalidate any indemnity to which he or she is entitled under this part.

### **8.4 LIABILITY FOR BENEFITS**

None of the University, the Union, the Faculty Association, the Directors' Group or the Exempt Employee Group are liable for the failure of the Trustees to secure the benefits contemplated herein or in the Plan for any Beneficiary, or for any default or neglect of the Trustees.

### **8.5 ACTION BY TRUSTEES**

The Trustees may seek judicial protection by any action or proceeding they may deem necessary to settle their accounts, or to obtain a judicial determination or declaratory judgment on any question of the construction of this Agreement or to obtain instruction as to any action hereunder. Any such determination is binding upon all parties to, or persons claiming under, this Agreement.

**ARTICLE 9  
TERMINATION OF TRUST**

**9.1 RESOLUTION**

If the Plan is terminated, the trust hereby created may be terminated by a resolution of the Trustees, and if so terminated or otherwise terminated for any reason whatsoever, all unexpended sums of money and other assets in the possession of the Trustees, or to which they are entitled from any source whatsoever, must be dealt with in accordance with the Plan.

**ARTICLE 10  
AMENDMENT OF TRUST**

**10.1 WRITTEN AMENDMENT**

This Agreement may be amended by an instrument in writing executed by the University provided that no amendment may authorize or permit any part of the Fund to be used for or diverted to purposes other than those provided for in Article 4.4 hereof.



## **ARTICLE 11 NOTICES**

### **11.1 METHOD OF GIVING NOTICE**

Any notice to be given to a Trustee, the University, the Union, the Faculty Association, the Directors' Group or the Exempt Employee Group must be in writing and may be given personally, by delivery, facsimile or electronic mail, or sent by post-paid first class mail, to the respective party at the address provided to the Recording Secretary. Any notice is deemed given and received, if delivered, upon receipt and if sent by mail as aforesaid, on the fifth day, excluding holidays, after it has been posted as aforesaid at any postal station in British Columbia provided that if mailed, should there be at the time of mailing or between the time of mailing and the actual receipt of notice, a mail strike, slowdown, or other dispute which might affect the delivery of such notice by the mails, then such notice is effective only when actually delivered. For the purpose of this Article 11.1, the term "holiday" has the same meaning as set out in the *Interpretation Act* (British Columbia). Any notice given by facsimile or electronic mail is deemed given and received upon the day after such facsimile or electronic mail is sent.

**ARTICLE 12  
SITUS AND CONSTRUCTION OF TRUST /  
EFFECTIVE DATE / COUNTERPARTS**

**12.1 BRITISH COLUMBIA**

The laws of the Province of British Columbia govern this Agreement.

**12.2 ENUREMENT**

The rights and obligations of the parties hereunder enure to the benefit of and are binding upon the parties and their respective successors and assigns.

**12.3 EFFECTIVE DATE**

Notwithstanding the actual date of signing this Agreement by any Person, this Agreement is effective on November 26, 2005 and will have full force and effect as of and from November 26, 2005.

**12.4 COUNTERPARTS**

This Agreement may be executed in any number of counterparts, and each executed counterpart will be considered to be an original. All executed counterparts taken together will constitute the Agreement.

This Agreement has been executed as of the day and year first above written on the respective dates set forth below.









SIGNED, SEALED AND DELIVERED by )  
RANDALL BRAZZONI on the )  
day of \_\_\_\_\_, 2005 in the presence )  
of: )

\_\_\_\_\_  
Signature )

\_\_\_\_\_  
Print Name )

\_\_\_\_\_  
Address )

\_\_\_\_\_  
Occupation )

\_\_\_\_\_  
RANDALL BRAZZONI, as Trustee  
(appointed by the Exempt Employee  
Group)

**SCHEDULE "B"**  
**ACCEPTANCE OF TRUST FOR TRUSTEES**

TO:           The Trustees of the University of Northern British  
              Columbia Pension Plan

The undersigned, \_\_\_\_\_ [insert name], having been appointed to serve as a Trustee of the Plan in accordance with the Agreement and Declaration of Trust dated for reference the \_\_\_\_\_ day of \_\_\_\_\_ providing for the administration of the trust fund for the Plan, as amended to the date hereof (the "Trust Agreement"), acknowledges:

- (1) I have read a copy of the Plan text and of the Trust Agreement;
- (2) I understand the powers and duties of the Trustees and the potential liability of the Trustees for acts and omissions of the Trustees.

I hereby accept the trust created and established by the Agreement, consent to act as a Trustee thereunder, and agree to administer the Plan and the Fund (as defined in the Agreement) strictly in accordance with the provisions of the Agreement and the Plan.

I have been appointed by \_\_\_\_\_ to be a Trustee.

DATED at \_\_\_\_\_, this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Signature of Trustee

Residential Address of Trustee

Business Address of Trustee

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Telephone:  
Fax:  
E-mail:

Telephone:  
Fax:  
E-mail:



**SCHEDULE "C"**  
**ACKNOWLEDGEMENT OF SUCCESSOR STATUS**

TO:                   The Trustees of the University of Northern  
                          British Columbia Pension Plan

The undersigned trade union, having become the bargaining agent in the place of the \_\_\_\_\_ in accordance with the provisions of Article 3.9 of the Agreement and Declaration of Trust dated for reference the \_\_\_\_\_ day of \_\_\_\_\_ providing for the administration of the trust fund for the Plan as amended to date (the "Trust Agreement"), hereby acknowledges having been provided with a copy of the Trust Agreement and declares itself to be a successor to the \_\_\_\_\_ in accordance with the provisions of the Trust Agreement, and agrees to be bound by the Trust Agreement as successor to such Union from the date hereof in accordance with the provisions of the Trust Agreement.

DATED at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Executed on behalf of \_\_\_\_\_, the successor Union, by:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory