

**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 SHIELDS, 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



“Member” means a



**ARTICLE 3  
TRUSTEES**

**3.1 NUMBER OF T**

### 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; and

held or made within the 18 month period referred to in Article 3.3idei. (b)(1)(3)(4)(5)(6)(7)(8)(9)(10)(11) Trustees





### **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

- (iv) entitled to appoint Trustees pursuant to Article 3.
- (c) If the trade union

- (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 ~~(a) 2.7d(1)(j) 8.112024 0 Td (e) 11j 6.2002 0d(1)(1) 5.52 (e) 1j (6.123012d(1) 624~~



- (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 ee



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 de





- 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 off

**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

## **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* e iceule

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

**12.1 BRITISH COLUMBIA**









SIGNED, SEALED AND DELIVERED by  
RANDALL BRAZZONI on the  
day of

**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