

THIS IS THE AGREEMENT BETWEEN THE UNIVERSITY OF VICTORIA AND THE HERINAFTER NAMED TRUSTEES AS REVISED AND ADOPTED ON JUNE 26, 2023.

THIS AGREEMENT made in duplicate the 21st day of May, A.D. 1968,

BETWEEN:

UNIVERSITY OF VICTORIA, a body corporate, pursuant to the Statutes of British Columbia, 1963, Chap. 52

(hereinafter called "the University"),

OF THE FIRST PART,

AND:

JEAN K. PETRIE

GEORGE A. BRAND

STEPHEN A. JENNINGS

DONALD E. LOBB

J. TREVOR MATTHEWS

NEIL A. SWAINSON

ROBERT W. MCQUEEN

T. RENNIE WARBURTON

(hereinafter called "the Trustees"),

OF THE SECOND PART.

WHEREAS certain employees of the University have requested the University to establish a pension plan a true copy of which is attached hereto and marked Schedule "A", including, but not necessarily limited to, regular full-time members of the academic and administrative and academic professional staff of the University, which the University has agreed to do, upon the several terms and conditions hereinafter appearing; and

WHEREAS under such Plan money will be paid to the Trustees (by way of contributions as in the said

II. The following words or phrases shall be as defined herein unless the context clearly indicates otherwise.

- (1) "Actuary" - means a person who is a Fellow of the Canadian Institute of Actuaries.
- (2) "Amendment" - means a supplementation, deletion, modification or any other alteration of the Trust Deed or the Plan, as the case may be, other than the termination or the revocation of the said Deed or Plan.
- (3) "Board of Governors" - means the Board of Governors of the University of Victoria.
- (4) "Credited Service" – shall have the meaning set out in Section 1 of the Plan.
- (5) "Income Tax Act" -means the Income Tax Act, Statutes of Canada and the Regulations thereunder, as amended or replaced from time to time.
- (6) "Insurance Company" - means an insurance company licensed to transact business in Canada and authorized to carry on an annuities business in Canada and with which any amount of the Pension Fund may be deposited, or to which any amount of the said Pension Fund may be transferred in order to fund benefits under the Plan.
- (7) "Member" - means a person who is a contributor to the Plan or who has been a contributor to the Plan and has not withdrawn from the Plan or who has been a contributor to the Plan and who is receiving benefits from the Plan.
- (8) "Member Trustee" - bears meaning as defined in subclause IV.(1) of this Trust Deed.
- (9) "Money Purchase Plan" - means the University of Victoria Money Purchase Pension Plan.
- (10) "Pension Benefits Standards Act" - means the Pension Benefits Standards Act, Statutes of British Columbia and the Regulations thereunder, as amended or replaced from time to time.
- (11) "Pension Board" - means the Trustees charged with the general administration and trusteeship of the Plan under the terms of the Trust Deed.

III. The University hereby appoints the following eight Trustees:

1. JEAN K. PETRIE - Member of the Board of Governors;
2. STEPHEN A. JENNINGS - Nominee of the Board of Governors;
3. J. TREVOR MATTHEWS - Nominee of the Board of Governors;
4. ROBERT W. MCQUEEN - Nominee of the Board of Governors;
5. GEORGE A. BRAND - Nominee of the Executive of the Faculty Association;
6. DONALD E. LOBB - Nominee of the Executive of the Faculty Association;
7. NEIL A. SWAINSON - Nominee of the Executive of the Faculty Association;
8. T. RENNIE WARBURTON - Nominee of the Executive of the Faculty Association;

all of whom shall constitute the first Trustees of the Trust Agreement until successors to the Trusteeship are appointed in the manner following, and the said Trustees do hereby accept of the said Trusteeship.

(3) Terms of Office

- (a) *e i i ee* University Trustees shall be appointed or reappointed for terms not exceeding three years unless they are Ex-Officio Trustees, in which case they shall hold office as Trustees at the pleasure of the Board of Governors.
- (b) *e e ee* Member Trustees shall be elected for periods of no more than three years from the first day of January, in such a manner that ordinarily the terms of no more than two Member Trustees expire each year. PROVIDED however that in each case the Trusteeship of the Member Trustees may be sooner terminated as hereinafter more particularly set forth.
- (c) Subject to subclause (d), a Trustee may not serve more than four terms as a Trustee, which terms may be consecutive or non-consecutive.
- (d) Despite subclause (c), an Ex-Officio Trustee *T r â ò M* Despite *-T r*

VI. (1) University Trustees:

Any vacancy occurring in the University Trustees shall be filled by the University Board of Governors within sixty days of such vacancy occurring.

(2) Member Trustees:

- (a) Any vacancy occurring in the Member Trustees shall be filled at any special or regular election of the Members.
- (b) No person shall be eligible for election as a Member Trustee unless that person is a Member of the Plan.
- (c) An election of Member Trustees shall be conducted in accordance with the process determined by the Pension Board from time to time, which process shall be set out in a policy or other written instrument adopted by the Pension Board and available to Members upon request. The Pension Board may prescribe such other forms, rules and regulations for the conduct of such election as it deems necessary from time to time.
- (d) The Pension Board will invite the Faculty Association and the Professional Employees' Association to each appoint a person to scrutineer the voting process in accordance with the process determined by the Pension Board under subclause (c).
- (e) All costs of holding any election as aforesaid shall be a charge against the Pension Fund.
- (f) The election of any Member Trustee shall be authenticated, confirmed and certified by the remaining Trustees. The Pension Board may, but shall not be bound to, enquire into or adjudicate upon the propriety or procedure followed in any election. The Pension Board may, in its discretion, refuse to confirm the appointment of a new Member Trustee whose election

or who

(h) Upon simultaneous vacancies occurring during a term of office of all four Member Trustees, then the remaining Trustees shall constitute a quorum to decide only urgent and immediate matters and to call for and have a special election as soon as may be practicable to fill all Member Trustee vacancies.

(3) Upon ceasing to

- VII. (1) The first Trustees shall hold a meeting of the Pension Board upon their appointment and shall elect a Trustee as Chair. Subsequently and prior in each year to the mailing of annual statements to Members the Trustees shall hold an annual general meeting of the Pension Board and at such meeting they shall elect a Trustee who shall hold the office of Chair until the next annual general meeting.
- (2) Meetings of the Pension Board shall be held at regular intervals as determined from time to time by the Pension Board. A meeting of the Pension Board may be summoned by the Chair or by any two Trustees acting jointly upon seven days' notice to the Trustees. Notices may be effectively given if delivered to any Trustee or mailed by regular prepaid post to the Trustee at the Trustee's usual mailing address. The Trustees may waive regular notice of any meeting and convene at any time by unanimous consent.
- (3) At any duly constituted meeting of the Pension Board a quorum shall consist of four Trustees, of whom at least one shall be a University Trustee and Mo

VIII. The Trustees shall call and convene annually a general meeting of the Members of the Plan at least fifteen, but no more than sixty, days from the distribution of annual statements to Members. The Chair shall act as the chair of the said meeting. In the absence of the Chair a Trustee selected by the Trustees present shall act as chair of the meeting.

- IX. (1) The Pension Board shall cause to be invested and re-invested all the principal and income of the Pension Fund without distinction between principal and income in such investments as the Pension Board shall from time to time in its discretion decide and which at the time of investment are not inconsistent with the investment requirements of the Income Tax Act and the Pension Benefits Standards Act.
- (2) The Pension Board shall have and is hereby vested with all and every power, right and authority to enable it to administer and invest the Pension Fund and carry out its obligations and rights under the Trust Agreement, including but without restricting the generality of the foregoing, full power to use and apply the Pension Fund for the following purposes:
- (a) To pay or provide for the payment of all reasonable and necessary expenses,

X. The following provisions shall apply to the rights or interests of any natural person, corporation, or other association in or to the use of the Pension Fund:

- (1) Neither the University, the Members, nor any other persons, any associations or corporations, shall have any right or interest in or to the Pension Fund or any part thereof, save as by this instrument and by the Plan expressly provided, nor shall any persons, associations or corporations have any right to demand payment of any portion of the Pension Fund, save as by the Trust Deed and by the Plan provided. PROVIDED however that nothing herein contained shall impair or derogate from the right of any Member or any person properly claiming by, through or under such Member, to the benefits or rights, specifically provided in the Trust Agreement.
- (2) Notwithstanding anything contained in the Trust Agreement to the contrary, no part of the corpus or income of the Pension Fund shall be used or diverted to purposes other than for the exclusive benefit of the Members, joint annuitants and other Beneficiaries, except as follows:

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- XI. (1) The administration of the Pension Fund shall be vested wholly in the Pension Board, and for such administration the Pension Board shall, consistent with the purpose of the Pension Fund, have the power to make such arrangements and agreements with persons or corporations as the Pension Board in its sole and complete discretion deems most advantageous.
- (2) The Pension Board is to administer the Plan and in so doing is authorized to appoint from time to time such agents, or such employees of the Plan, as the Pension Board deems necessary to assist in the day-to-day handling of the management of the Pension Fund and administration of the Plan. The Pension Board may appoint or employ any such persons to carry out clerical M

XIII. The Trustees shall not be liable for any loss arising out of any error of judgment or any act or omission in the administration of the Pension Fund; nor shall they be personally liable for any liability or debt of the Pension Fund contracted by them in pursuance of the powers contained in the Trust Agreement, or for the non-fulfillment of any contract; nor shall they be liable for any application of any part of the Pension Fund, or for any liability arising in connection with the administration or the existence of the Pension Fund. PROVIDED however that nothing herein contained shall exempt the Trustees or any Trustee for any liability that would otherwise have been incurred by the Trustees or Trustee consequent upon a wrongful or negligent act or omission on the part of the Trustees or any Trustee.

The University shall not be liable for the failure of the Trustees to secure the benefit

- (e) Pay and distribute according to the provisions of the Plan.
- (3) Upon termination of the Trust Agreement, the Board of Governors being fully satisfied that all matters relevant to the termination of the Plan have been done shall grant to the Trustees a release and discharge which shall be binding upon all or any person or persons having any interest under the Trust Agreement.

XVI. This instrument, being the Trust Agreement, and an Amendment to the agreement and Schedule A thereto (the Plan) dated the twenty-first day of May, 1968, between the University and the Trustees,

- (1) shall have effect as of June 26, 2023; and
- (2) may be executed in one or more counterparts, each of which upon execution is to be deemed an original, and all such counterparts together with the true original shall constitute one and the same instrument.

IN WITNESS WHEREOF the University of Victoria has caused this instrument to be executed by its officers thereunto duly authorized and its seal to be hereunto affixed, and the Trustees have hereunto set their