

**Brandon University Retirement Plan
Board of Trustees
Tuesday, November 19, 2019 at 1:00 pm
Clark Hall Meeting Room 104**

AGENDA

1.0 Call to Order

2.0 Approval of Agenda and Minutes

- 2.1 Approval of Agenda of November 19, 2019
- 2.2 Approval of Minutes of June 6, 2019

3.0 Connor, Clark & Lunn Investment Management Ltd (Lori Satov)

- 3.1 Investment Performance Review

4.0 New Business

- 4.1 Pension Trustee Training Session (A. Kulyk, Eckler Ltd)
- 4.2 Pension Trustee Signing Authorities

5.0 Continuing Business

- 5.1 Review of updated Actuarial Valuation of the Brandon University Retirement Plan as at December 31, 2018 (Eckler Ltd)
- 5.2 Plan text consolidation (Schedule A)
- 5.3 Pension Plan Trust Agreement

6.0 Correspondence

6.1 CIBC Mellon Custodial Fees – Invoices

Invoice #	Duration	Amount
224093	Sep 1-30, 2019	\$10,509.64
222691	Aug 1-31, 2019	\$10,342.96
221351	July 1-31, 2019	\$10,464.07
219847	Jun 1-30, 2019	\$10,370.23
218433	May 1-31, 2019	\$10,005.44

6.2 Connor, Clark & Lunn - Invoice

Invoice #	Duration	Amount
3232_458	Apr 1 –Jun 30, 2019	\$157,586.84
3855_458	Jul 1 – Sept 30, 2019	\$161,621.68

6.3 Eckler Ltd

Invoice #	Duration	Amount
Administration Services	Dec 15/18 – Mar 31/19	\$16,530.11

0194BUN10-EB1-19-0767		
Professional Services 0192BUN01 – EB1-19-1785	Apr – Jun 2019	\$52,519.47
Administration Services 0194BUN10-EB1-19-1811	Apr 1 – Jun 30, 2019	\$20,091.03

6.4 BU Miscellaneous

Invoice #	Duration	Amount
		Nil

7.0 For Information

- 7.1 Current Membership, Pension Trustees
- 7.2 Amendment 19/01 Letter from Government of Manitoba

8.0 Upcoming Meeting Dates

- February 18, 2020, 1:00-4:30 pm, Clark Hall Room 104
- June 11, 2020, 1:00-4:30 p.m., Clark Hall Room 104



**Brandon University Retirement Plan
Pension Trustees
Thursday, June 6, 2019
MEETING MINUTES**

Present: Todd Fugleberg (BUFA), Chairperson
Heather Gillander (BUFA)
Shawn Chambers (Board of Governors)
Allison Noto (Board of Governors)
Eric Raine (MGEU)
Brent Cuvelier (IUOE-A)
Maurice Koschinsky (Retiree)
Becky Lane (MGEU)
Karen MacDonald (Exempt)

Resource: Scott Lamont, Vice-President (Administration & Finance)

Regrets: Kim Meadows (IUOE-D)

Guests: Lori Satov, Connor, Clark & Lunn
Andrew Kulyk, Eckler Ltd
Shannon Tesluck, Eckler Ltd
Todd Birkhan, BDO Canada

1.0 Meeting called to order at 1:08 pm

2.0 Approval of Agenda and Minutes

2.1 Approval of Agenda of June 6, 2019

Motion: Moved and Seconded (M Koschinsky/S Chambers)

BE IT RESOLVED THAT THE agenda for the June 6, 2019 meeting of the Brandon University Retirement Plan Pension Trustees be approved.

CARRIED

2.2 Approval of Meeting Minutes of February 26, 2019

Motion: Moved and Seconded (A Noto/S Chambers)

BE IT RESOLVED THAT THE minutes for the February 26, 2019 meeting of the Brandon University Retirement Plan Pension Trustees be approved.

CARRIED

3.0 Connor, Clark and Lunn Investment Management Ltd. (L Satov)

3.1 Investment Performance Review

- CC&L are managing \$48 B in assets at the end of March due to the movement in the market, down from \$50 B.
- Market Volatility – The 4th quarter was very negative with significant decline in markets across in Canada and globally. Major rebound in 1st quarter 2019; however environment continues to be volatile but continuing to see strong performance in the 1st quarter.
- Bond Market – Interest rates fell in the 4th quarter 2018 & 1st quarter 2019. Yield curve shows what interest rates are received for different maturity bonds from 1 to 30 years. There was an inversion of the yield curve between the 4th & 1st quarter. An inverted curve in the US is often an indicator of a pending recession. A US recession usually leads to one in Canada.
- Returns – The BURP portfolio 1st quarter had a 9.5% return, over the 9.2% benchmark. Portfolio had added value of 30 basis points on the quarter.
- Bonds are underweight due to risk expectations.
- Economic Outlook –
 - o 2018 U.S. economy continued to have positive growth but the rest of the globe was slow. Now in 2019, in the U.S., there are signals of slowing growth and inflationary pressures that indicate we are now close to the end of this business cycle.
 - o China’s economy has slowed so they are stimulating the economy by implementing tax cuts, lowering interest rates, lower reserve ratio requirements, etc. to stimulate credit growth and encourage consumer spending.
 - o Trade wars are having an impact on global economy.
 - o Canada has very heavily indebted consumer; and has been in a technical recession. However the decline in imports has helped to stabilize the positive impact on GDP.
 - o There should not be any increases in interest rates in U.S. until possibly the end of the year. The market forecast for Canada will likely be a rate cut.
- High level summary – there is expected to be a synchronized global slow down by the end of the economic cycle, which has increased the odds of a recession. International trade wars are ongoing and are affecting the economy. The Global growth is decelerating as China growth has not increased as expected. The expected outlook is for the economy to make a quick turnaround after the end of the cycle.
- Portfolio –
 - o Asset mix is neutral relative to the benchmark;
 - o Currently overweight in fixed income portfolio;
 - o Underweight in high yield – too much risk in credit at the moment;
- Individual strategy –
 - o There is not a lot of upside to bonds currently in the cycle;
 - o Liquidity in the portfolio due to the drastic changes in bond market;
- Overall portfolio position –
 - o Portfolio is more overweight in the cyclical sectors and more underweight in the defensive sectors.
 - o Despite volatility, the risk & return forecast have been stable.
- The BU portfolio return to June 5, 2019 is 11.4% and benchmark is 10.8%.

4.0 New Business

4.1 Approval of the Actuarial Valuation of the Brandon University Retirement Plan as at December 31, 2018 (A Kulyk, Eckler Ltd)

- A Kulyk presented a brief overview of the actuarial valuation report.
- There are 3 valuations – Going Concern, Wind-up & Solvency:
 1. Going Concern – main focus, drives the funding for BU and establishes minimum funding requirements;
 - a. Long-term view of the plan is conducted and predictions are made.

- b. As at the end of December, the actuarial value of plan is \$182 million in smooth assets; compared to \$177 million a year ago.
 - c. Going concern liability is slightly higher than the assets.
 - d. Funded ratio is 99.9%, if this decreases, we will be required to make special payments.
 - e. Going concern unfunded liability decreased by approx. \$ 1 million due to two reasons - fewer retirements than predicted; and no COLA being granted for July 1, 2019.
2. Wind-up – required by actuarial standards and establishes the maximum contributions CRA uses to monitor what goes into a fund;
 - a. Wind-up liabilities are the same as the solvency liabilities;
 - b. Unlike the solvency calculation, the wind-up assets are valued on a market value basis less windup expenses, and do not include the present value of special payments. It reflects the ‘true’ wind-up position of the Plan if BU was to actually cease to exist.
 - c. Total Wind-up Assets is at approx. \$176 million; and Total Wind-Up Liabilities are approx. \$223 million.
 3. Solvency – required by provincial pension legislation but BU is exempt from solvency funding; establishes filing frequency. If solvency ratio is <90%, the Plan must be evaluated annually.
 - a. In the absence of solvency exemption, the solvency special payment would be additional \$8.99 per year for 5 years.
 - b. Similar to Wind-up except for smoothed value of assets is used less windup expenses.
 - c. Solvency ratio <0.90; next valuation is due to be filed December 31, 2019.
 - d. Total Solvency Assets are at approximately \$182 million & Total Solvency Liabilities approximately \$223 million. Solvency ratio has improved slightly at 81.4%.
- Next Steps –
 - o Approval of the Actuarial Report;
 - o Report is filed with Manitoba Superintendent of Pensions and Canada Revenue Agency;
 - o BU will have to implement new contribution requirements;
 - o Determine if any retroactive contribution adjustment is required due to special payments already made to date.

Motion: Moved and Seconded (H Gillander/M Koschinsky)

BE IT RESOLVED THAT THE Actuarial Valuation of the Brandon University Retirement Plan as at December 31, 2018 be approved.

CARRIED

- 4.2 Approval of the Brandon University Retirement Plan Annual Report Incorporating the Annual Financial Statements (Todd Birkhan, BDO Canada/Allison Noto, BU)
 - a. Brandon University Retirement Plan Annual Report (T Birkhan, BDO Canada)
 - T Birkhan reviewed the BURP Annual Audit Results.
 - Audit was performed consistent with the Audit plan; there were no surprises.
 - The Audited Financial Statements received a clean audit opinion and are ready for the Board of Trustees’ approval.

The Brandon University Retirement Plan Annual Audit Results were received.
 - b. Brandon University Retirement Plan – Annual Report 2018
 - A Noto reviewed the Annual Report.
 - Current Plan assets available for benefits as at December 31, 2018 is \$176.3 million which is down from \$185.4 million in 2017. The principal difference is the unrealized losses from the 4th quarter of 2018.

Motion: Moved and Seconded (H Gillander/S Chambers)

BE IT RESOLVED THAT THE Brandon University Retirement Plan – Annual Report as at December 31, 2018 be approved.

CARRIED

4.3 Pension Trustee Training Session (A Kulyk, Eckler Ltd)

- It was agreed that A Kulyk would provide Governance training for approximately 45 minutes at the November Board of Trustees meeting.
- A Kulyk has a conflict for the November 27th meeting. He is away from November 20 – 28, 2019.

ACTION: S Lamont's office will follow-up with CC&L to see when the Investment Reports can be ready in November and reschedule accordingly.

5.0 Continuing Business

5.1 Draft Amendment 2019/01 (A Kulyk, Eckler Ltd)

- A Kulyk reminded the Board of Trustees of the changes that were discussed at the February 2019 meeting.
- Draft Amendment is first discussed at the Brandon University Retirement Plan Board of Trustees meeting. If the Trustees approve, the amendment is taken to the Board of Governors and BUFA for approval.
- Once approved Eckler will consolidate the Brandon University Retirement Plan and amendments and forward a clean updated Plan document that reflects all changes to date. This document will be filed with Regulators.

Motion: Moved and Seconded (K MacDonald/A Noto)

BE IT RESOLVED THAT THE Brandon University Retirement Plan – Draft Amendment 2019/01 be approved.

CARRIED

ACTION: Draft Amendment will be sent to the Board of Governors and Brandon University Faculty Association for approval.

5.2 Brandon University Pension Plan - Trust Agreement Revisions (S Lamont)

- S Lamont highlighted the revisions to the Trust Agreement.
 - a. PSAC Membership
 - It was previously discussed having PSAC members as part of the Plan or therefore part of the Board of Trustees.
 - There was a discussion with PSAC and it was decided any members who were substantially full-time students would not be eligible to join the plan. Currently no PSAC members are full-time employees.
 - It was decided that putting a PSAC member on the Board of Trustees at this time is probably unnecessary.
 - We will await BUFA's approval.
 - B Lane noted the terms of appointment expiration needs to be updated.
 - S Lamont confirmed all appointments would be reviewed and updated.

Motion: Moved and Seconded (E Raine/B Lane)

BE IT RESOLVED THAT THE Brandon University Retirement Plan – Trust Agreement revisions be approved with amendment to PSAC membership and Pension Trustee member nomination expiration dates are updated.

CARRIED

- b. BUFA feedback (Deed of Amendment; Agreement Approval)
 - Previously discussed
- c. Current and proposed Schedule “B” Acceptance
 - Schedule B has already been signed by the current Trustee members. Any time someone new joins the Trustees, only that person will be required to sign, and not the other trustees.
 - The Brandon University lawyer has suggested that when Trustees resign or are no longer on the Board, there be recorded in the minutes as a formal motion the acceptance of their termination or resignation.

6.0 Correspondence

- Invoices for agenda items 6.1 – 6.4.

Motion: Moved and Seconded (S Chambers/H Gillander)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Board of Trustees approve the payment after the fact of the invoices from agenda items 6.1 through 6.4.

CARRIED

7.0 For Information

7.1 Current Membership, Pension Trustees

- Membership information will be reviewed and updated.
- Kim Meadows’ email address will be updated.

7.2 Reciprocal Agreements

- There are 4 formal Reciprocal Agreements, for your information.
- A Kulyk requested a copy of the HEB Manitoba Reciprocal Agreement.

7.3 Brandon University Retirement Plan Booklet

- Available for review on the Brandon University website.

A Kulyk to provide a synopsis of the training session to be sent in the November package.

8.0 Upcoming Meeting Dates

Wednesday, November 27, 2019 1:00-4:30 pm Louis Riel Room, McMaster Hall

9.0 Adjournment

Motion Moved and Seconded (E. Raine/K MacDonald)

BE IT RESOLVED THAT THE Brandon University Retirement Plan Pension Trustees approved adjournment of the meeting at 3:08 pm.

CARRIED

THIRD QUARTER 2019 REVIEW

Lori Satov

November 19, 2019

BRANDON UNIVERSITY

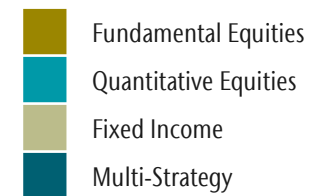
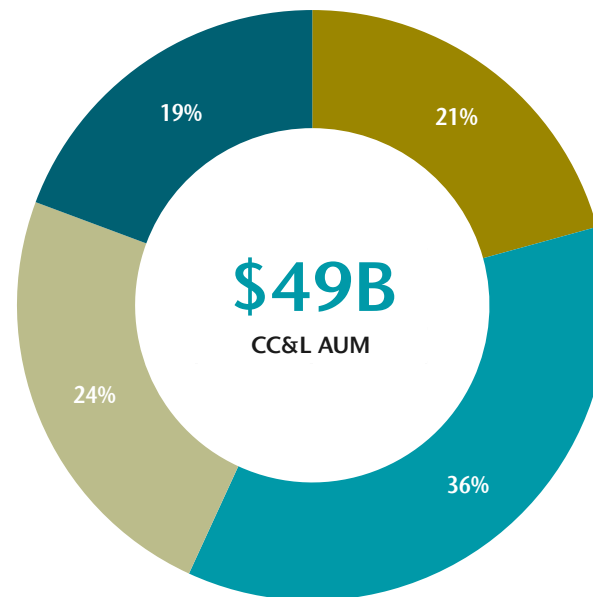
CC&L ORGANIZATIONAL UPDATE

September 30, 2019

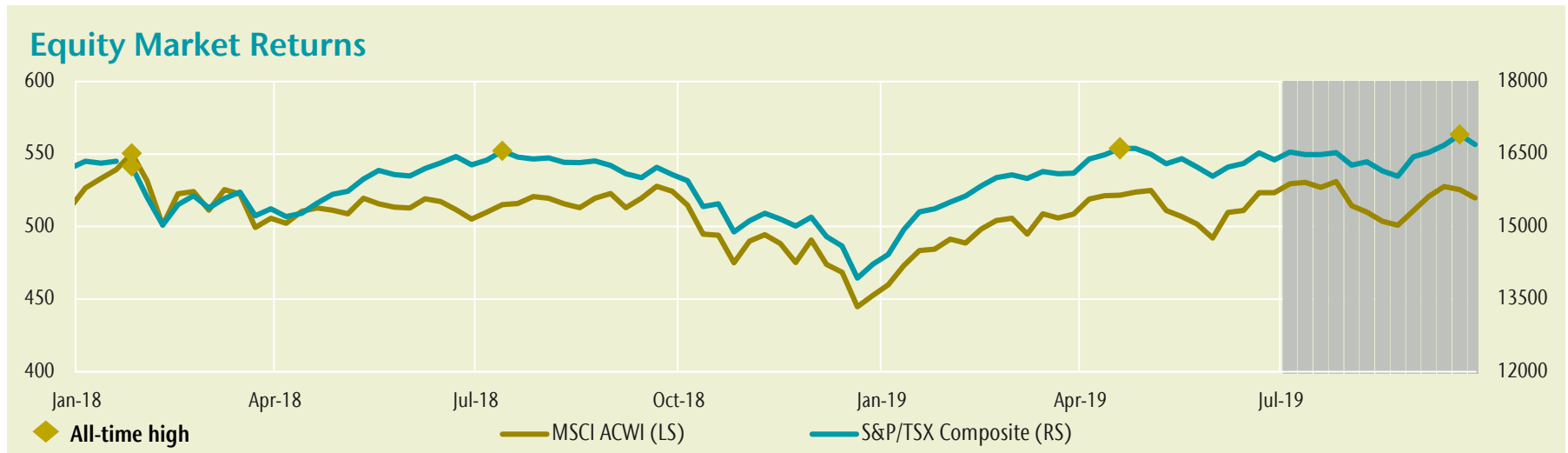
CC&L AUM Breakdown by Strategy

OWNERSHIP

- No changes to structure
- Partner-owned
- Succession plan



EQUITY MARKETS POSITIVE YET VOLATILE IN Q3



Source: Bloomberg
 Shaded area represents Q3 2019

Key Macro Themes

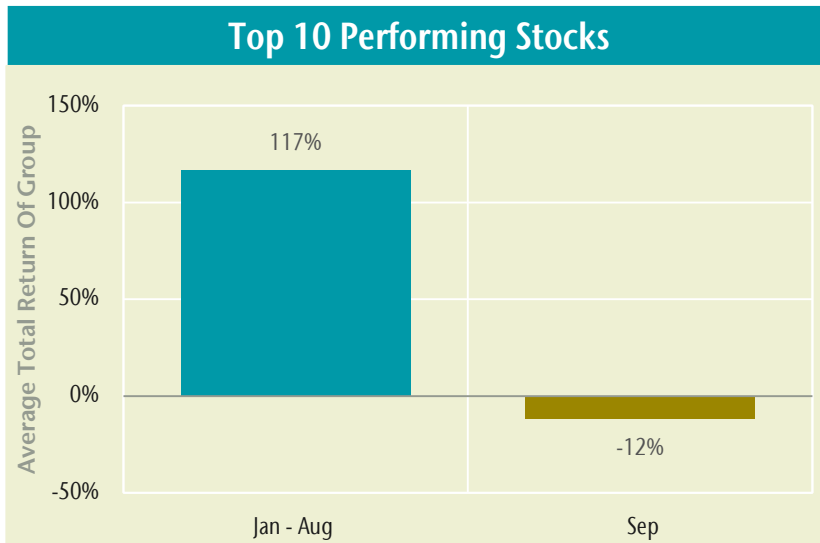


Source: Goldman Sachs

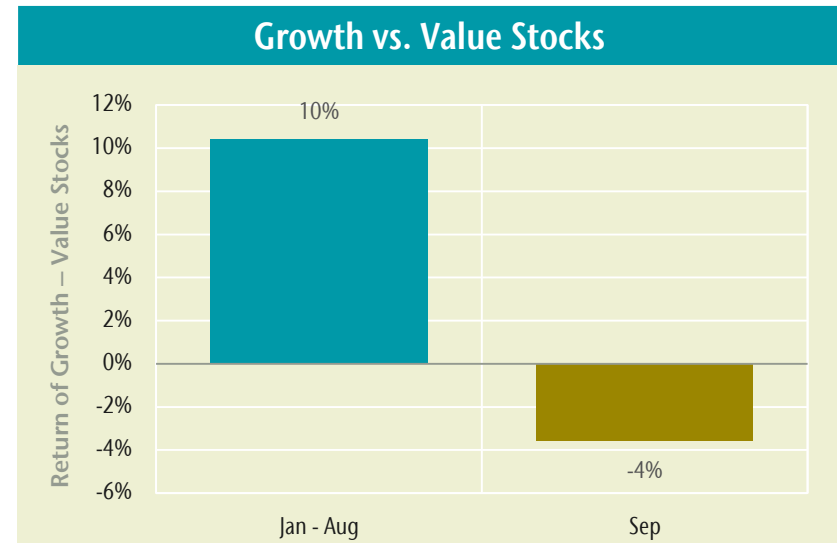


MARKET LEADERSHIP

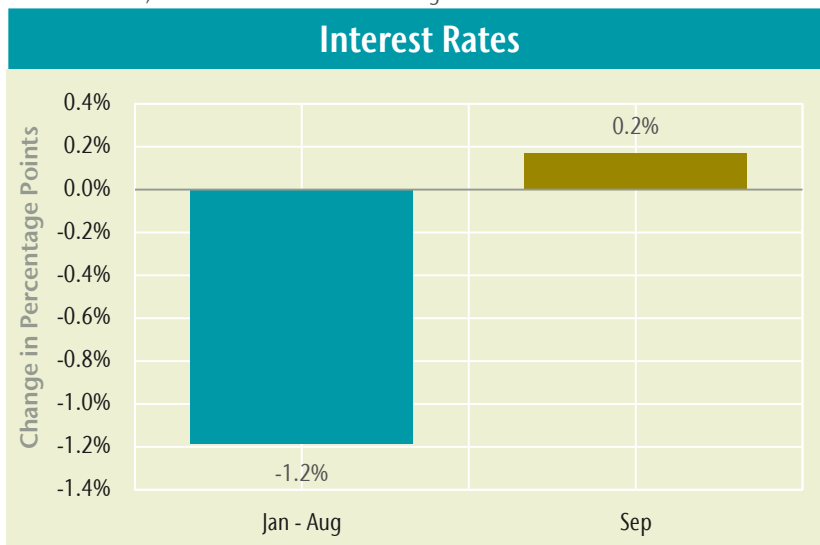
Reversal in September



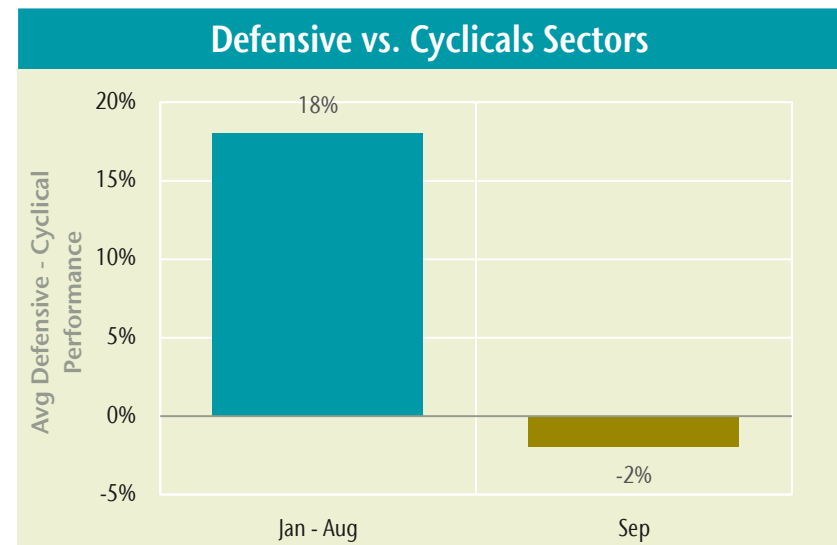
Group is the top 10 performing stocks in the S&P/TSX Composite from Jan – Aug 2019
Source: Connor, Clark & Lunn Investment Management Ltd.



Price Return Russell 3000 Growth – Russell 3000 Value Index. Source: Bloomberg



Denotes US 10 year benchmark interest rate changes. Source: Bloomberg

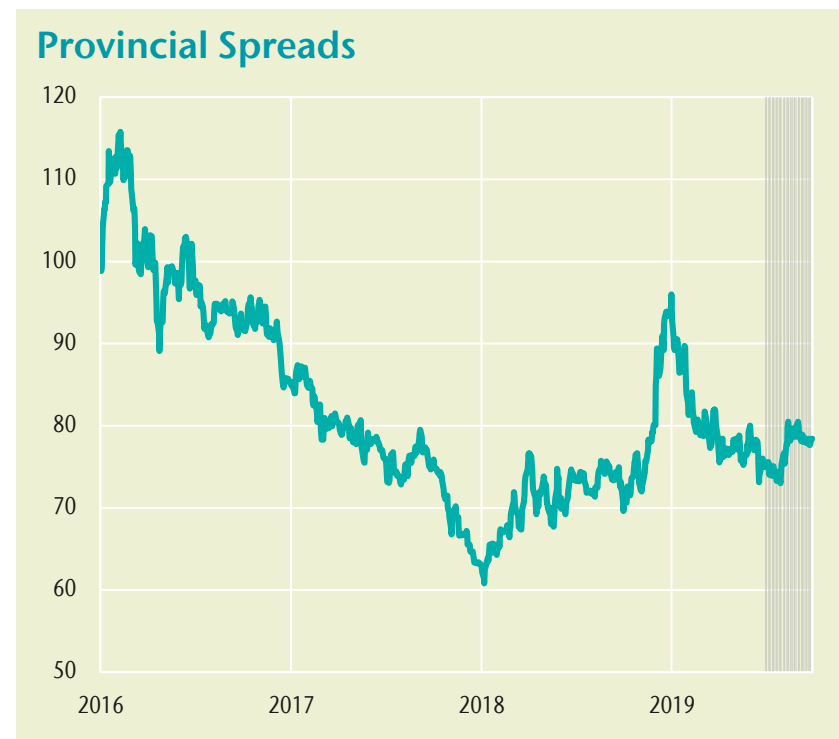
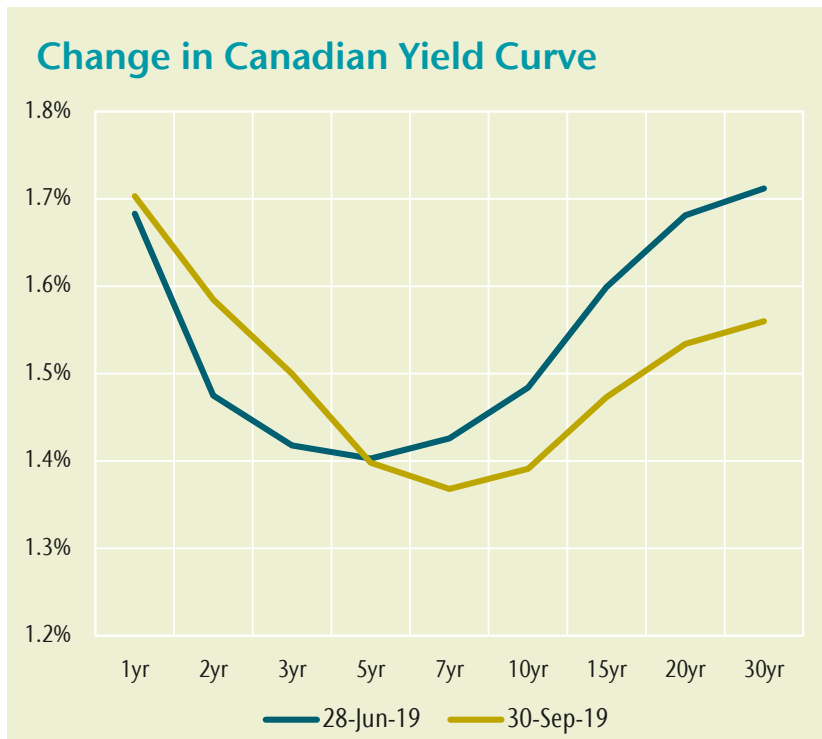


Based on proprietary subsector definition. Source: Connor, Clark & Lunn Investment Management Ltd.



BOND MARKET REVIEW

As at September 30, 2019



Source: FTSE TMX Global Debt Capital Markets Inc.



INVESTMENT PERFORMANCE

	2019 (%)		Annualized Returns to September 30, 2019 (%)					
	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr
Brandon University Retirement Plan	1.6	15.2	9.2	8.7	8.5	8.7	7.6	8.4
Benchmark*	2.0	14.6	9.6	8.4	8.1	8.5	7.2	7.6
Added Value	-0.3	0.6	-0.4	0.3	0.4	0.2	0.4	0.7
Fixed Income	2.4	14.5	16.4	9.7	5.9	6.2	6.0	5.7
CC&L Long Bond Fund	2.4	14.9	17.0	10.0				
FTSE Canada Long Term Overall Bond Index	2.5	14.9	17.1	10.1				
CC&L High Yield Bond Fund	2.2	9.8	9.7	6.0				
High Yield Benchmark**	2.1	10.1	9.9	6.2				

All returns are gross of fees. Added Value may differ due to rounding to one decimal.

*25% S&P/TSX Composite Index & 15% S&P500 Index (CAD\$) & 15% MSCI EAFE Index (CAD\$) & 5% MSCI Emerging Markets Net (CAD\$) & 35% FTSE Canada Long Term Overall Bond Index & 1.5% Merrill Lynch US High Yield Cash Pay BB Index (CAD\$) & 1.5% Merrill Lynch US High Yield Cash Pay BB Index (USD\$) & 1.5% FTSE TMX Canada Corporate BBB Bond Index & 0.5% Merrill Lynch Canada BB-B High Yield Index

Benchmark effective December 19, 2016. Previous benchmark was 35% S&P/TSX Composite Index & 12.5% S&P500 Index (CAD\$) & 12.5% MSCI EAFE Index (CAD\$) & 35% FTSE Canada Universe Bond Index & 5% FTSE Canada 91 Day Tbill Index. Prior to July 3, 2006, benchmark was 27.5% S&P/TSX Composite Index & 27.5% MSCI World ex-Cda Index (CAD\$) & 40% DEX Universe Bond Index & 5% DEX 91-day T-bill Index.

**30% Bank of America Merrill Lynch BB US High Yield Index, 30% Bank of America Merrill Lynch BB US High Yield Index (hedged CAD), 30% FTSE Canada Corporate BBB Bond Index and 10% Bank of America Merrill Lynch BB-B Canada High Yield Index



INVESTMENT PERFORMANCE CONT'D

	2019 (%)		Annualized Returns to September 30, 2019 (%)					
	Q3	YTD	1 yr	2 yr	3 yr	4 yr	5 yr	10 yr
Canadian Equities	2.0	18.4	5.2	5.9	7.6	9.3	5.7	7.6
CC&L Q Equity Extension Fund	0.4	16.1	2.4	4.4	6.7	9.4	7.4	10.4
SRA Canadian Equity Fund	2.4	18.2	5.2	5.5	8.7	10.7	5.8	6.9
PCJ Canadian Equity Fund	3.1	20.7	7.9	7.7	7.5	8.9	5.2	6.8
S&P/TSX Composite Index	2.5	19.1	7.1	6.5	7.4	9.0	5.3	7.0
Global Equities	0.6	13.2	3.8	8.9	10.9	9.8	11.3	12.5
MSCI World ex-Cda Index (CAD\$)	2.0	14.4	4.9	10.3	11.2	10.8	11.8	12.2
NS Partners International Equity Fund A	0.6	13.3	4.6	6.6	8.4	6.5	7.9	8.6
MSCI EAFE (CAD\$)	0.3	9.9	1.6	4.1	7.3	6.7	7.4	7.6
CC&L US Equity Extension Fund	1.6	15.4	4.5	13.4				
S&P500 Index (CAD\$)	3.0	16.9	6.8	14.1	13.7	13.5	14.7	15.6
CC&L Q Emerging Markets Equity Fund	-2.3	4.6	-1.3	2.0				
MSCI Emerging Markets Net (CAD\$)	-3.0	2.7	0.4	1.4				

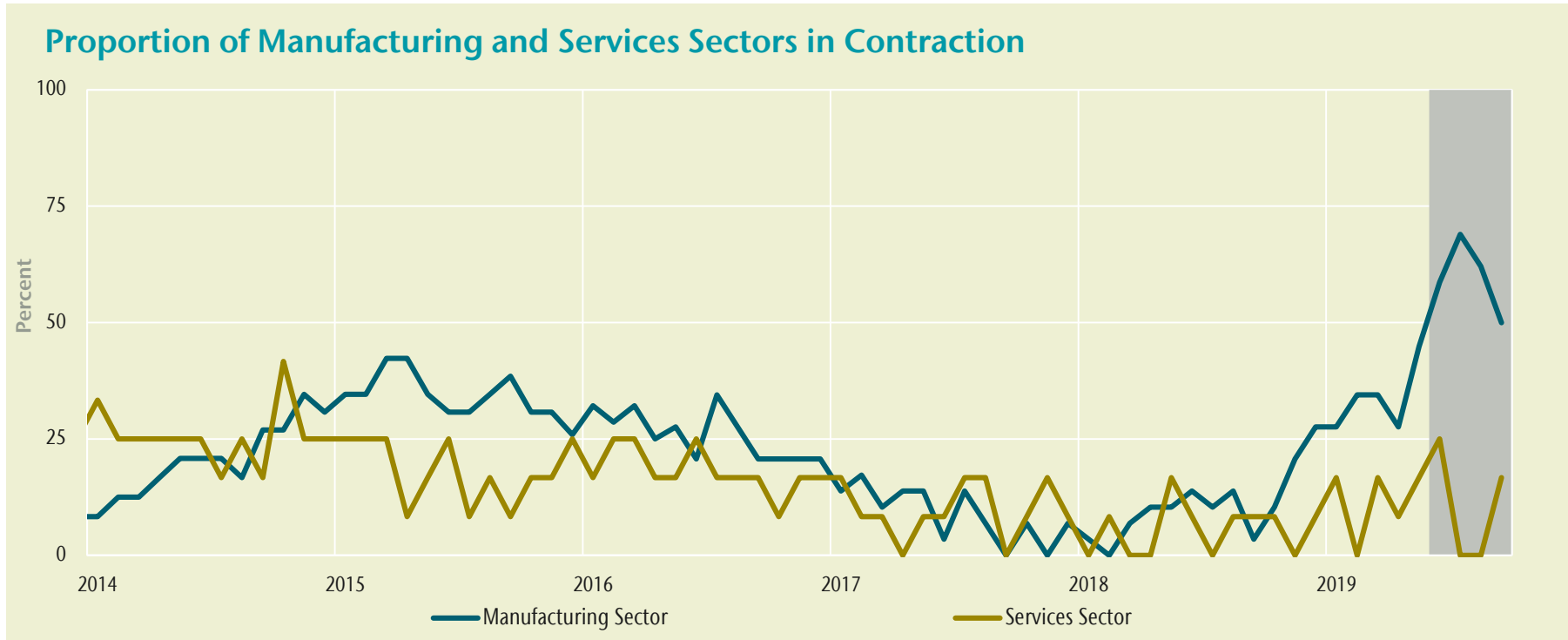
All returns are gross of fees. Added Value may differ due to rounding to one decimal.
Effective March 22, 2019, Brandon University moved to CC&L Q US Equity Extension Fund. Previous fund was CC&L Q US Equity fund A.



OUTLOOK & POSITIONING

GLOBAL ECONOMY: MANUFACTURING VS. SERVICES

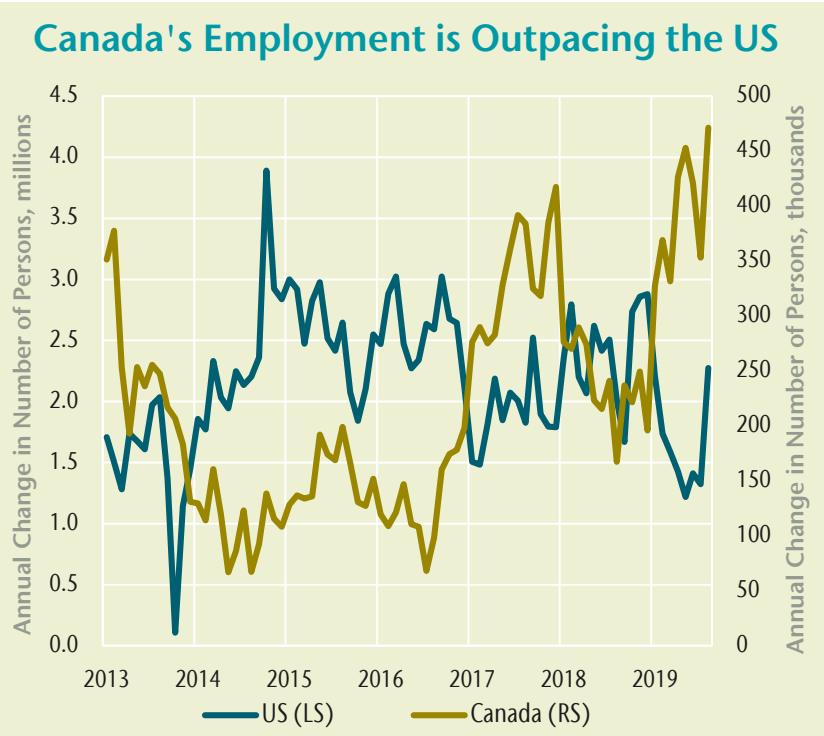
Global manufacturing sector is slowing



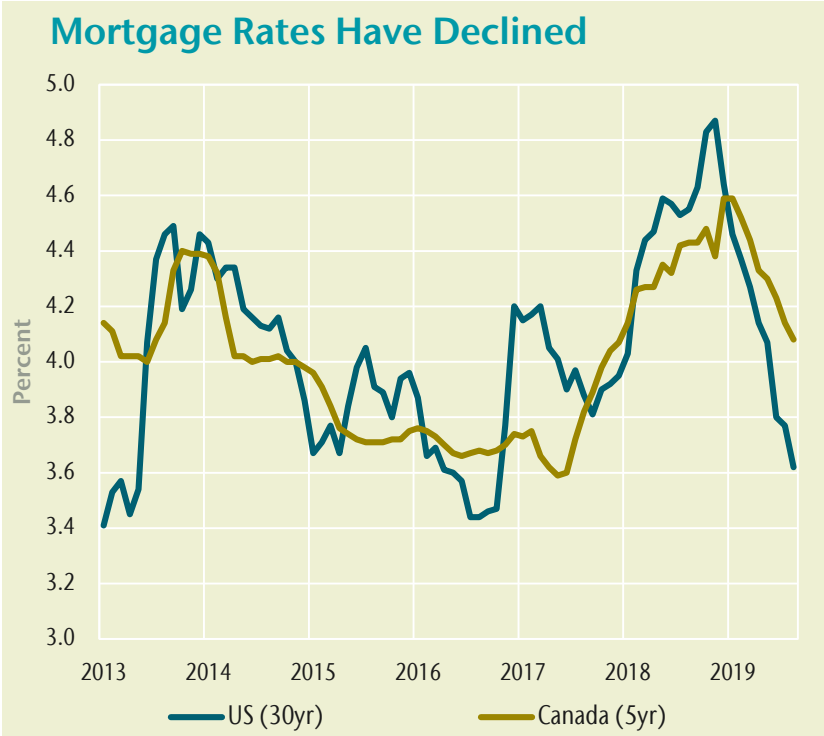
Source: IHS Markit, Connor, Clark & Lunn Investment Management Ltd., Macrobond
 Shaded area represents Q3 2019. 29 countries included for manufacturing sector and 12 countries included for services sector.



THE GOOD NEWS: EMPLOYMENT RISING, MORTGAGE RATES FALLING



Source: StatCan, BLS, Connor, Clark & Lunn Investment Management Ltd., Macrobond



Source: Freddie Mac, StatCan, Connor, Clark & Lunn Investment Management Ltd., Macrobond

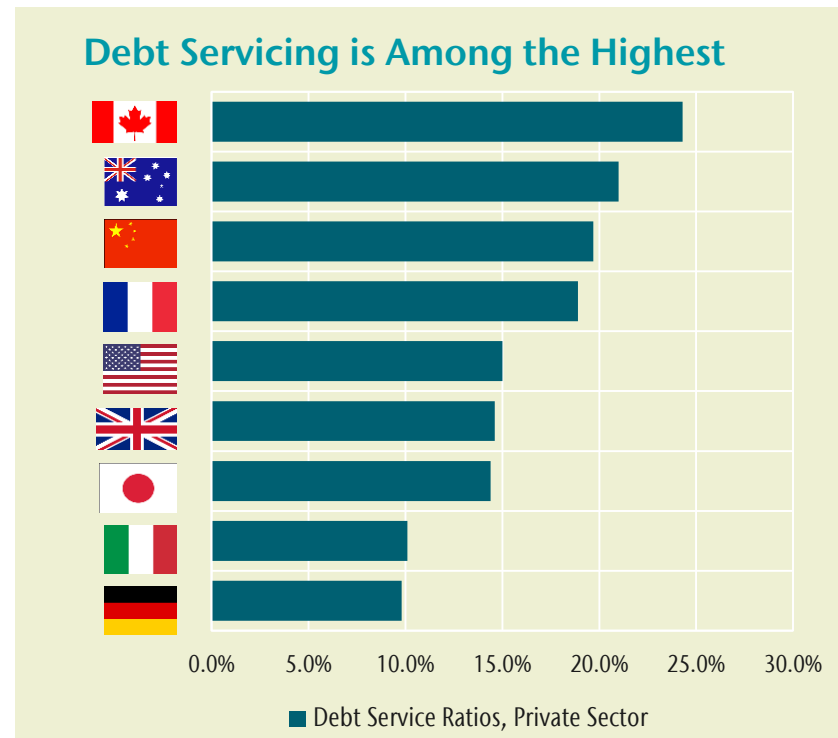
There are some supports to economic growth



THE BAD NEWS: CONSUMERS STILL FACE HEADWINDS



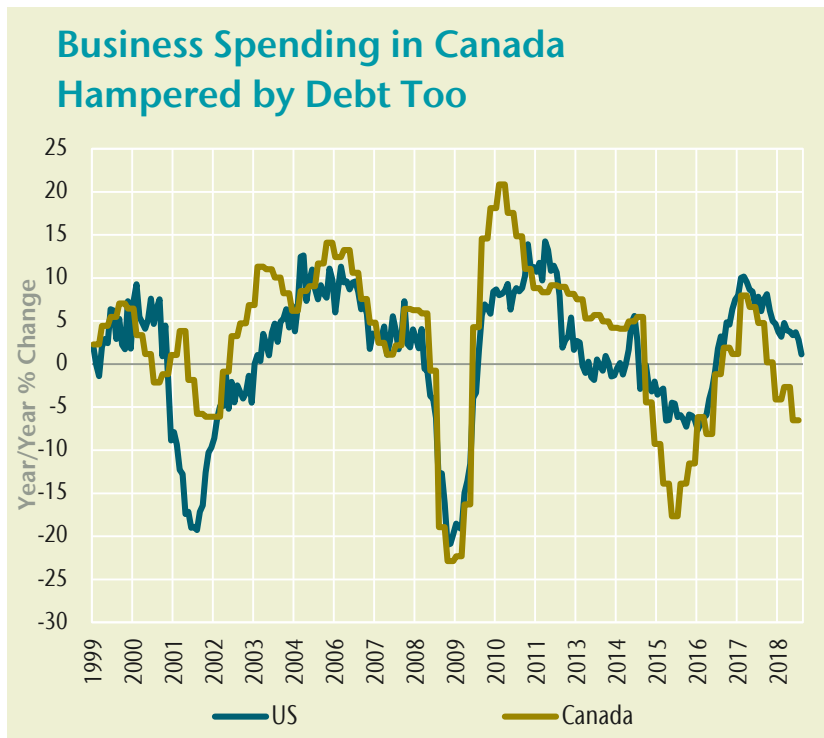
Source: StatCan, Connor, Clark & Lunn Investment Management Ltd., Macrobond



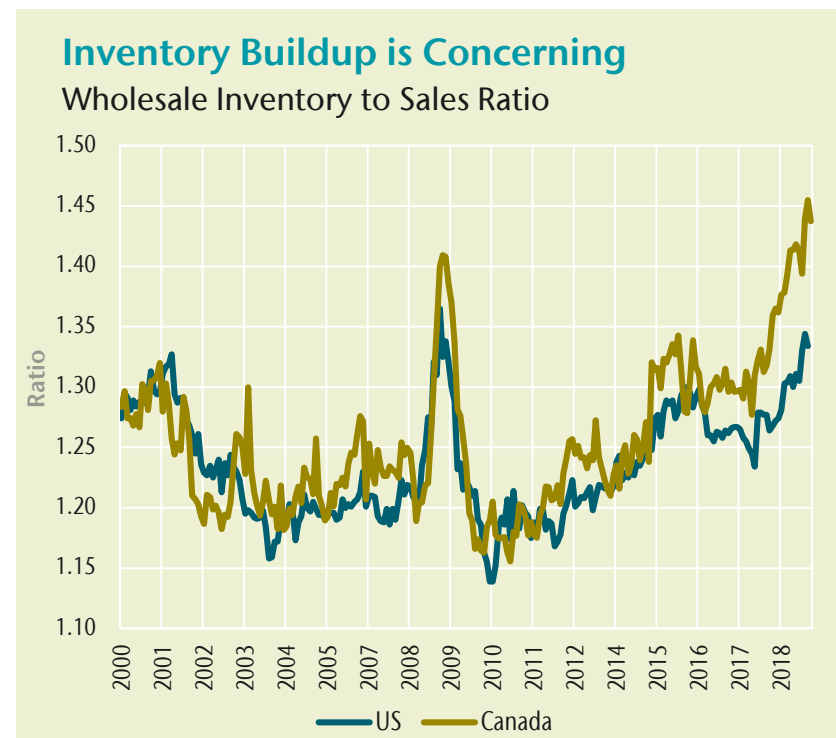
Source: The Bank for International Settlements, Connor, Clark & Lunn Investment Management Ltd., Macrobond

Debt levels are like an anchor on consumers and businesses

THE BAD NEWS II: BUSINESS INVESTMENT IS IMPEDED



Source: US Census Bureau, StatCan, Connor, Clark & Lunn Investment Management Ltd., Macrobond

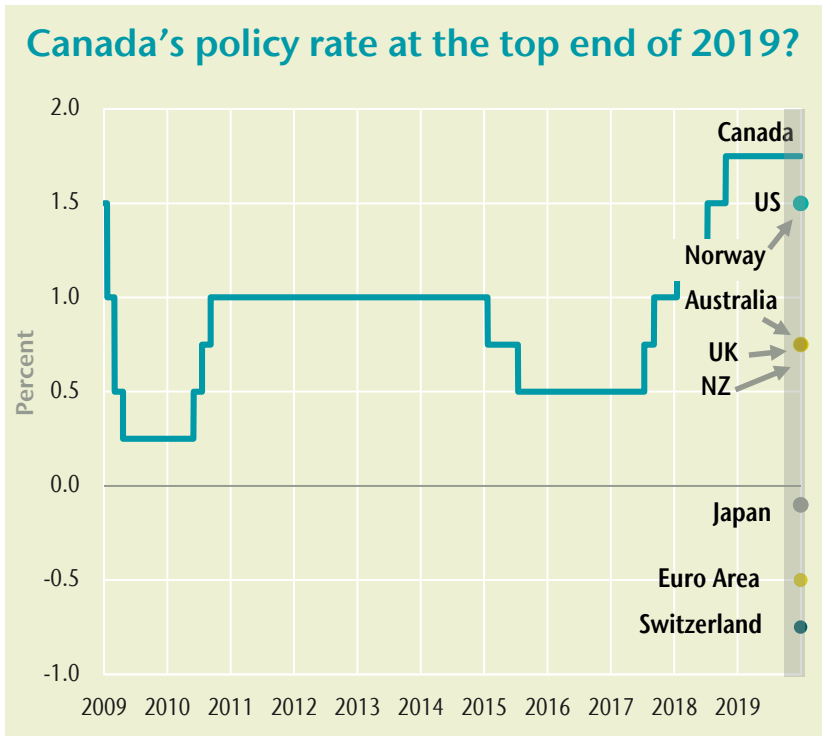


Source: StatCan, BEA, Connor, Clark & Lunn Investment Management Ltd., Macrobond

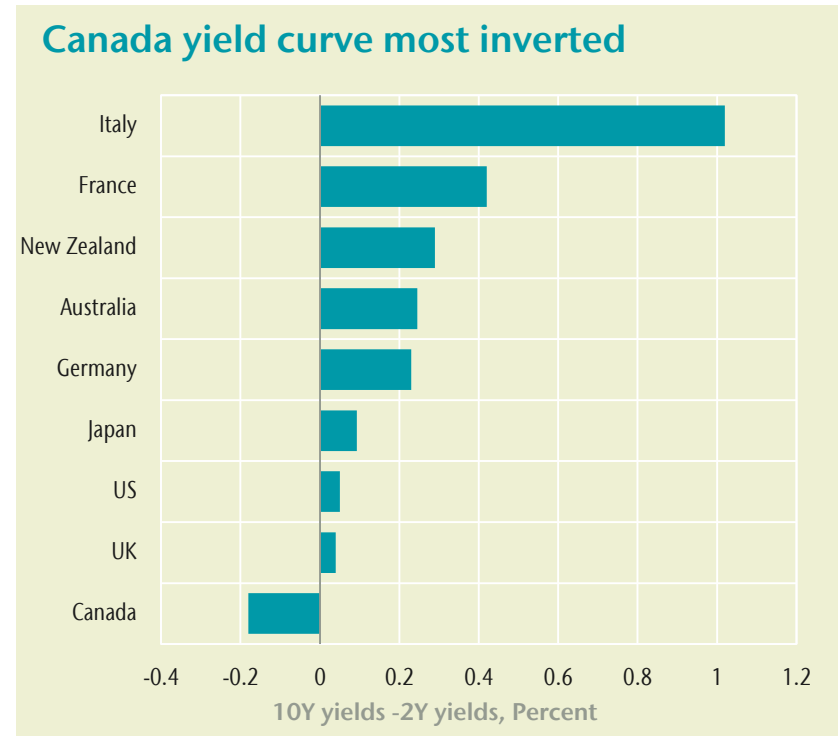
Environment does not encourage healthy growth



CANADA'S INTEREST RATE STANDS OUT



Source: Macrobond, Connor Clark & Lunn Investment Management Ltd.



Source: BoC, Fed, ECB, BoJ, BoE, SNB, RBA, Norges Bank, RBNZ
 Note: Central Bank Policy Rates

Canada's policy rate stands above the rest, while yield curve is most inverted



FIXED INCOME PORTFOLIO STRATEGY

Investment themes

Interest rates

- Canada's extremes in yields stand out in the world, and not justified by macro backdrop
- Central bank easing cycle support:
 - » Lower yields for longer
 - Longer than benchmark duration
 - » Steeper yield curve
 - Overweight short term bonds, underweight long term bonds

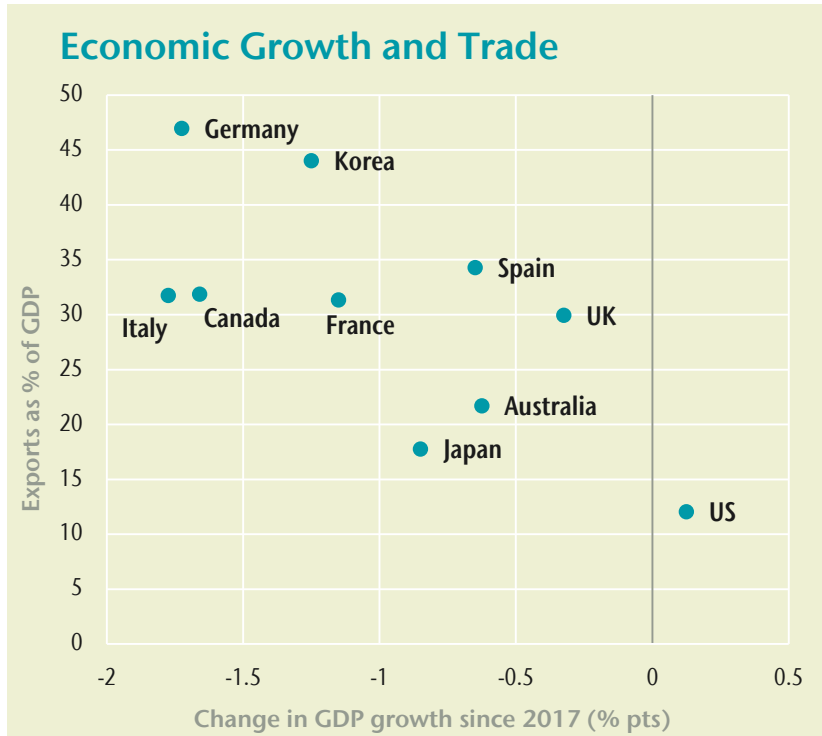
Credit

- Credit spreads supported by monetary policy
 - » Slightly overweight credit
 - » Tactical shifts in provincial and corporate credit
- Maintain watchful eye on market liquidity issues
 - » High quality bias

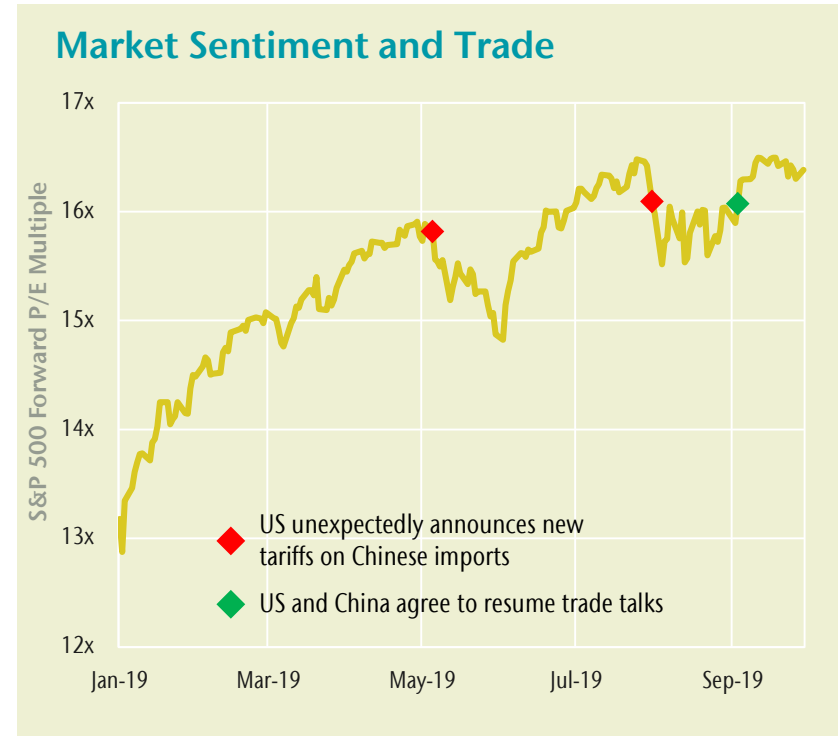


US-CHINA TRADE WAR

Trade tensions impacting economy and equity markets



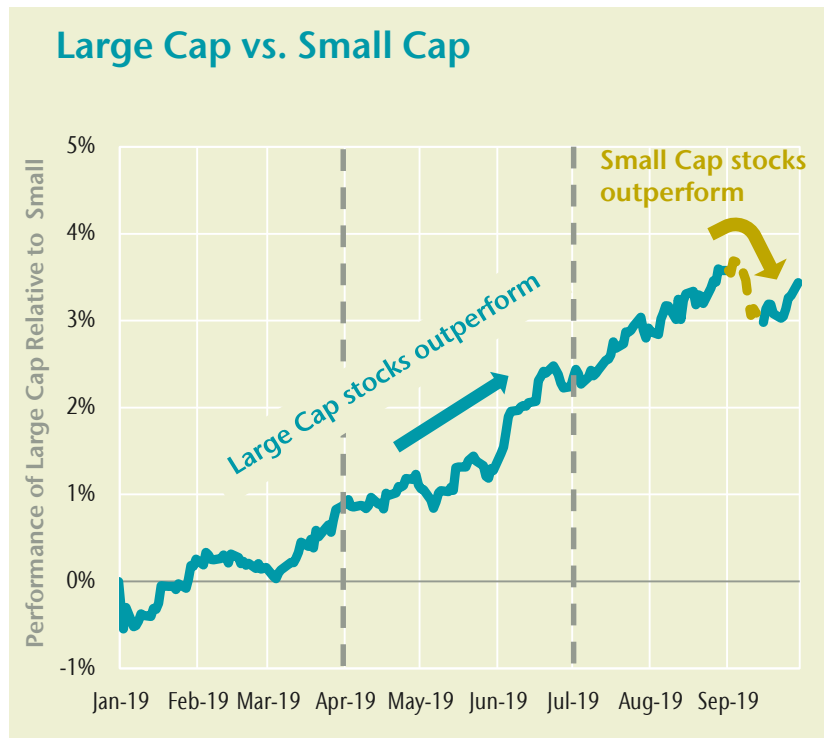
Source: CIBC



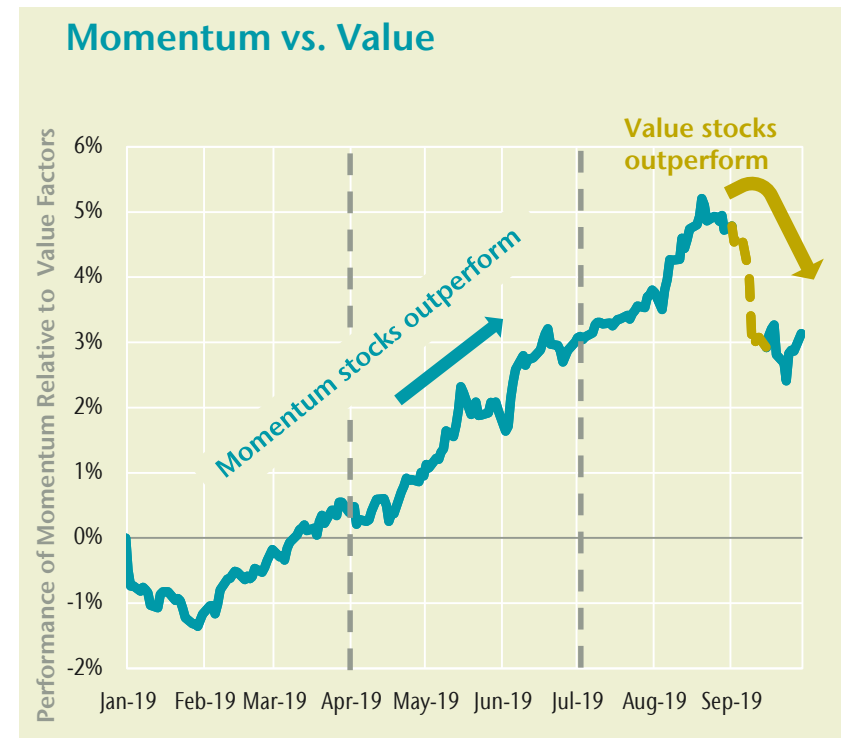
Source: Bloomberg



PRONOUNCED INTRA-QUARTER SHIFTS: STOCK LEADERSHIP



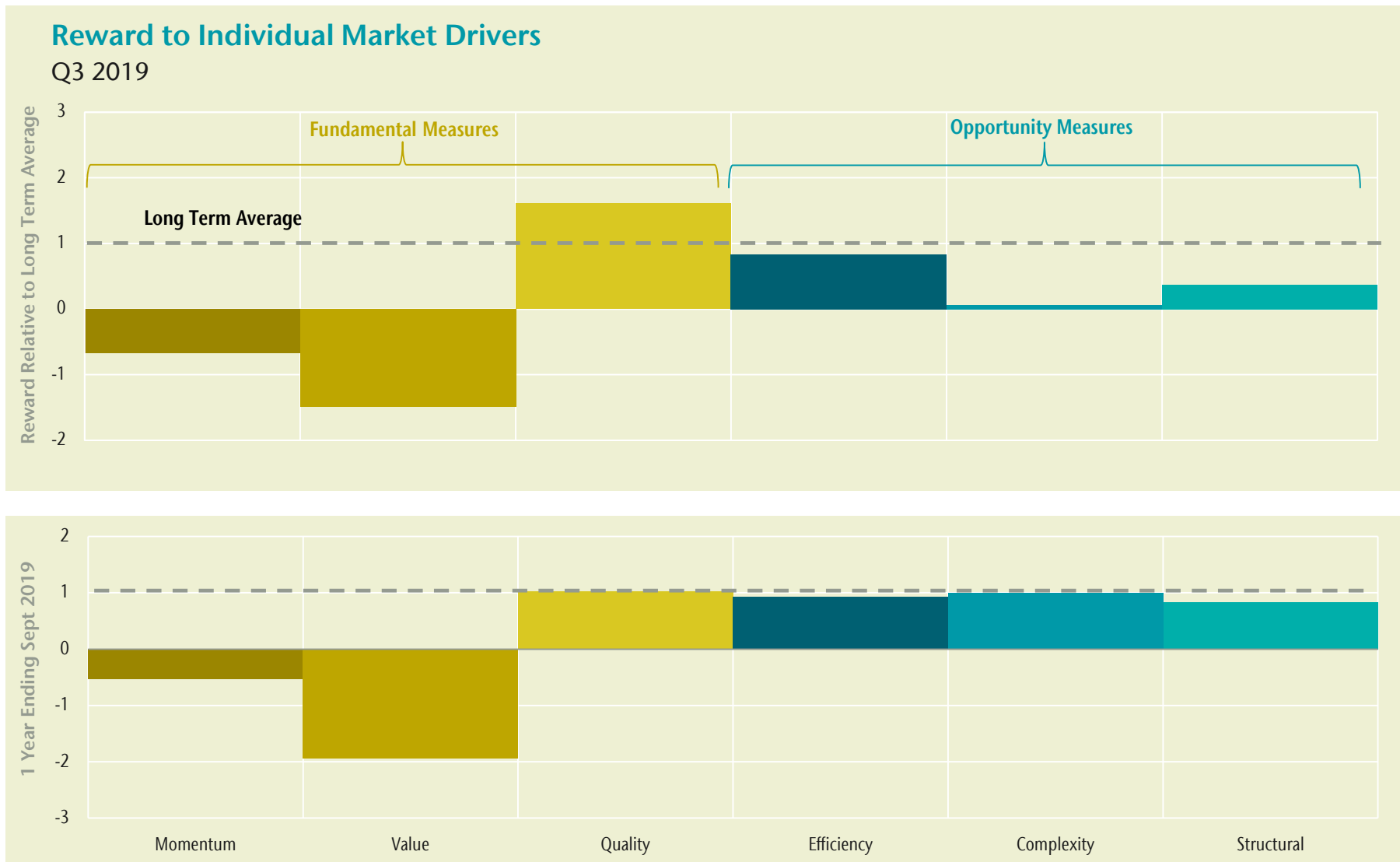
Source: Connor, Clark & Lunn Investment Management Ltd.



Source: Connor, Clark & Lunn Investment Management Ltd.



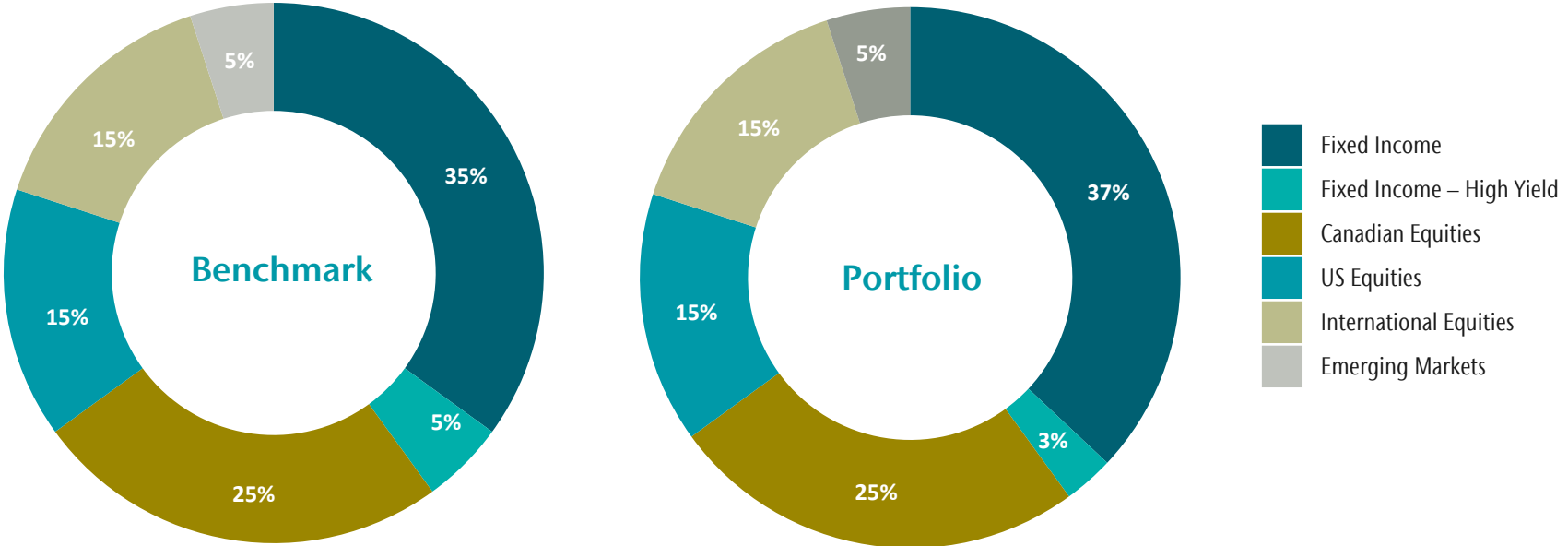
CHALLENGING QUARTER FOR SEVERAL Q FACTOR GROUPS



Source: Connor, Clark & Lunn Investment Management Ltd.



ASSET MIX POSITIONING



Portfolio exposures moved in line with the benchmark

Source: Connor, Clark & Lunn Financial Group Ltd.



APPENDIX

BRANDON UNIVERSITY RETIREMENT PLAN CASH FLOWS

June 30, 2019 Market Value	\$	197,301,318
Contributions	\$	-
Withdrawals	\$	(1,183,333)
Investment Gains	\$	3,210,615
September 30, 2019 Market Value	\$	199,328,600
Total Rate of Return		1.63%
Investment Management Fees:	\$	161,622



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Appendix C. MEMBERSHIP DATA

This section provides a summary of membership data used in the valuation. Eckler provides membership record keeping and administration services for the Plan, updated based on an annual report provided by the University. The data was compiled from our records as at December 31, 2018. We have reconciled the data with that used in the previous valuation and are satisfied that the data are sufficient and reliable for the purposes of the valuation.

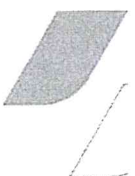
Active Members^{2,3}	12.31.2018	12.31.2017
Number of Members	486	455
Average Pensionable Earnings ⁴	\$78,641	\$77,406
Average Credited Service	10.1	10.3
Average Age	49.0	49.0
Total Required Contributions with Interest	\$23,950,015	\$22,444,288
Total Additional Voluntary Contributions with Interest	\$142,766	\$167,514

Deferred Pensioners	12.31.2018	12.31.2017
Number of Members	72	78
Average Age	54.1	53.0
Average Annual Deferred Pension Payable at 65	\$5,625	\$5,833

² Active Members includes sessional employees with earnings in the calendar year prior to the valuation date.

³ For December 31, 2018, the date includes three members that may be retroactively enrolled in 2019 for whom we have included an liability as at December 31, 2019.

⁴ Earnings shown represent the actual earnings in the year prior to the valuation date. Earnings for new entrants have been annualized.

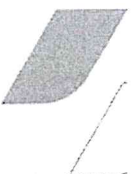


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Pensioners and Survivors⁵	12.31.2018	12.31.2017
Number of Lifetime Pensions	332	328
Average Age (Lifetime Pensions)	74.9	74.8
Average Annual Lifetime Pension	\$26,358	\$25,792
Number of Certain Only Pensions	1	1
Average Annual Certain Only Pension	\$11,393	\$11,189
Number of Great-West Life Pensions	10	11
Average Age (Great-West Life Pensions)	93.2	92.7
Average Annual Great-West Life Pension	\$10,047	\$9,379
Sessional Employees⁶	12.31.2018	12.31.2017
Number of Members	48	43
Total Required Contributions with Interest	\$108,045	\$107,795

⁵ Includes one member who returned to work and has suspended pension payments

⁶ Sessional Members includes sessional employees that did not have any pensionable earnings in the calendar year prior to the valuation date.



ECKLER

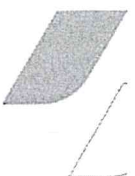
Distribution of Active Membership

The following tables summarize the distribution of active membership by age and credited service. We have included the count of members in each group and shown their average pensionable earnings for 2018.

Academic and Non-Union Members

Age Group	Credited Service								Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
25 - 29	5								5
	42,358								42,358
30 - 34	20	4							24
	60,820	91,142							65,874
35 - 39	38	4	1	1					44
	70,451	72,713	*	*					72,336
40 - 44	34	8	7	1					50
	70,093	86,262	90,785	*					76,002
45 - 49	19	7	7	11					44
	63,951	107,587	115,039	110,266					90,600
50 - 54	15	6	12	8	3	1	1		46
	60,317	97,445	114,868	118,068	*	*	*		95,848
55 - 59	19	4	11	10	8	5			57
	45,769	102,988	115,075	125,619	145,848	122,101			97,910
60 - 64	10	4	14	11	6	4	3	1	53
	57,018	128,601	83,959	118,794	127,352	172,137	*	*	104,315
65 - 69	2	1	4	4	3	1	1	3	19
	*	*	113,747	101,115	*	*	*	*	122,833
70 - 74	1	1					1	1	4
	*	*					*	*	90,200
Total	163	39	56	46	20	11	6	5	346
	63,079	97,079	103,984	115,724	139,020	140,510	124,777	137,215	89,524

*Earnings in cells with fewer than three members have been suppressed.



ECKLER**Non-Academic Union Members**

Age Group	Credited Service								Total
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
0 - 25	1								1
	*								*
25 - 29	4	1							5
	48,011	*							50,306
30 - 34	14	3	1						18
	48,497	*	*						50,424
35 - 39	7	10	2	1					20
	50,289	58,928	*	*					54,871
40 - 44	6	5	5	4					20
	47,580	52,205	53,415	64,499					53,579
45 - 49	5	1	3	2		2			13
	44,279	*	*	*		*			52,283
50 - 54	2	1	3	2	2	1	1		12
	*	*	*	*	*	*	*		52,925
55 - 59	6	3	2	6	2	4	2		25
	45,295	*	*	46,783	*	57,784	*		48,484
60 - 64			2	2	4	3	5	2	18
			*	*	53,647	*	56,895	*	55,845
65 - 69		1	1		2	1		1	6
		*	*		*	*		*	43,473
70 - 74	2								2
	*								*
Total	47	25	19	17	10	11	8	3	140
	47,170	54,739	53,955	52,524	49,464	56,412	56,292	*	51,744

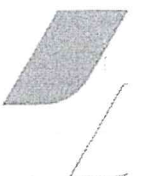
*Earnings in cells with fewer than three members have been suppressed.



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The following table summarizes the distribution of inactive members by age.

Pensioner and Survivor Lifetime Pensions			Deferred Pensioners		
Age	Count	Average Annual Lifetime Pension	Age	Count	Average Annual Deferred Pension Payable at 65
55 - 59	6	\$16,957	30 - 34	3	\$3,948
60 - 64	19	\$19,320	35 - 39	4	\$4,390
65 - 69	73	\$24,193	40 - 44	6	\$5,090
70 - 74	70	\$33,981	45 - 49	8	\$6,543
75 - 79	76	\$28,579	50 - 54	10	\$7,366
80 - 84	45	\$25,201	55 - 59	19	\$5,291
85 - 89	24	\$23,331	60 - 64	15	\$5,290
90 - 94	17	\$15,107	65 - 69	5	\$6,597
95+	2	\$7,219	70+	2	\$3,079
Total	332	\$26,358	Total	72	\$5,625



ECKLER

The following table summarizes the changes in membership since the previous valuation.

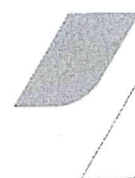
Reconciliation of Membership

	Active ⁷		Pensioner ⁸	Deferred	Sessional ⁹	Total
	Academic and non-union members	Non-Academic union members				
At December 31, 2017	318	137	329	78	43	905
New entrants	44	11		1	3	59
Sessional to active						-
Active to sessional	(5)				5	-
Terminations						
- Deferred	(3)			4	(1)	-
- Paid out	(4)	(4)		(5)	(2)	(15)
Retirements						
- Pension	(3)	(4)	12	(5)		-
Death	(1)		(11)	(1)		(13)
Survivors			3			3
At December 31, 2018	346	140	333	72	48	939

⁷ Includes sessional employees with earnings in the year prior to the valuation date.

⁸ Includes one member who has returned to work and has suspended pension payments

⁹ Sessional employees with no earnings in the year prior to valuation date.



**THE
BRANDON UNIVERSITY
RETIREMENT PLAN**

AMENDED AND RESTATED AT

NOVEMBER 2019

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INTRODUCTION

The plan document was restated January 1, 1990 to improve clarity. There were no substantive amendments at that time.

Effective January 1, 1991, three amendments were made to the plan and are incorporated into this document. Article 7.3 was amended to formalize increases to Pensioners. Article 10 was amended to provide increases to deferred pensions and Article 6.2 was amended to adjust the early retirement reduction for members who retire from age 55 to 59 with 15 or more years of service.

Effective January 1, 1992 the plan was amended to comply with changes to the Income Tax Act (Canada) and the Regulations thereunder and the Manitoba Pension Benefits Act.

Effective April 1, 1996 the plan was amended to improve early retirement provisions.

Effective January 1, 2001, the plan was amended to accommodate Reciprocal Transfer Agreements with other pension plans and to permit members to make additional contributions in the circumstances of not receiving full service credit under a Reciprocal Transfer Agreement.

Effective January 1, 2003, the plan was amended to increase the rate of University Contributions at April 1, 2002 and April 1, 2003 and was also amended to allow a member to purchase eligible past-service under the plan at the member's own expense.

Effective January 1, 2006, the Plan was amended to limit the salary in any year on which Member Required Contributions are made to be consistent with the maximum pension payable under the Plan.

Effective November 10, 2008, the Plan was amended to change the normal form of pension for a Member who has made contributions in accordance with Paragraph 3.1 at any time after November 9, 2008 and has an Eligible Spouse at retirement to be payable for the Member's lifetime and, on the death of the Member, payable for the lifetime of the Spouse, if living, at 66 2/3% of the Member's pension.

Effective April 1, 2009, the Plan was amended to increase Member Contributions by 0.5% of earnings and to increase the maximum pension calculation from \$1,722.22 to \$1,975.00 per year of pensionable service.

The Plan was amended effective November 10, 2008 and April 1, 2009 to increase University Contributions corresponding to the benefit changes on those effective dates.

Effective May 31, 2010, the Plan was amended to comply with changes to the Manitoba Pension Benefits Act and Regulations.

Effective April 1, 2012, the Plan was amended to increase the rate of Member contributions and University contributions.

Effective June 23, 2012, the Plan was amended to eliminate the mandatory enrolment waiver for the President of the University.

Effective April 11, 2013 the Plan was amended to change the methodology for calculating pension increases to be based on a geometric four-year average return of the fund.

Effective June 6, 2013 the Plan was amended to replace several references to Service with Qualifying Service.

In 2015, the Plan was amended retroactively to May 31, 2010 for the interest rate credited on Additional Voluntary Contribution Accounts to comply with changes to the Manitoba Pension Benefits Act and Regulations.

Effective January 1, 2015, the Plan was amended to change the mandatory form of pension for a Member with an Eligible Spouse who is not eligible for a joint and survivor normal form pension to be the same as the normal form for a Member with an Eligible Spouse who is eligible for a joint and survivor normal form pension.

Effective January 1, 2018 the Plan was amended to permit a joint and survivor pension in pay to be paid as two separate pensions without joint and survivor benefits following relationship breakdown.

Effective January 1, 2019, the Plan was amended for several corrections and compliance with the Manitoba Pension Benefits Act and Regulations and Income Tax Act, and to provide an actuarial increase to deferred pensions that commence to be paid after the Normal Pension Commencement Date.

ARTICLE 1 - DEFINITIONS

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

- 1.1 "Actuarial Equivalent" means having an equivalent value calculated on the actuarial basis recommended by the Actuary.
- 1.2 "Actuary" means a Fellow of the Canadian Institute of Actuaries or a firm employing one or more such persons, retained by the Pension Trustees to perform periodic valuations of the Plan and to provide such actuarial services as may from time to time be required.
- 1.3 "Additional Voluntary Contribution Account" means the account established and maintained for each Member who has made additional voluntary contributions or who has made a lump sum transfer in accordance with Section 3.4.
- 1.4 "Anniversary Date" means December 31.
- 1.5 "Basic Salary" means
 - (i) the amount of regular annual salary paid by the University exclusive of any administrative stipends, any allowances, any additional payments for evening, summer or special sessions, and any overtime payments,
 - (ii) for a Member on leave of absence, the amount of annual salary on which his contributions are based,
 - (iii) for a Member receiving benefits from the University's Long-Term Disability Plan, the annual rate of salary which would have been paid to the Member had he not been disabled and had he been employed in the same position that he occupied immediately prior to becoming disabled,
 - (iv) for a Member who is employed on a less than full-time basis, including one on an Amended Appointment, the total annual salary he would have received had he been employed on a full-time basis.
- 1.6 "Board" means the Board of Governors of Brandon University.
- 1.7 "Commutated Value" means the amount calculated on the date of termination of employment which is required to provide an immediate or deferred pension whichever is applicable. This amount shall be determined in accordance with accepted actuarial practice in Canada.
- 1.8 "Credited Service" means the period of Service during which the Member makes contributions to this Plan. In addition it shall include:

- (i) Service prior to April 1, 1974 for Full-Time Employees except unpaid leaves of absence during this period.
- (ii) Service while the Member is receiving benefits under the Long-Term Disability Plan of the University, and
- (iii) Service transferred to the Plan in accordance with the terms of a Reciprocal Transfer Agreement in accordance with Paragraph 3.8

For a Member who is employed on a less than full-time basis except for one on an Amended Appointment, Credited Service shall be calculated in the same proportion that the Member's actual time in respect of which contributions were made bears to that on which he would have contributed were he employed on a full-time basis.

For a Member, who has been employed by the University for at least 36 months, on an Amended Appointment, Credited Service shall be calculated as if he was employed on a full-time basis, subject to the limitations of paragraph 8507 of the Income Tax Regulations.

- 1.9 "Custodian" means one or more trust or insurance companies appointed by the Pension Trustees to take custody of the assets of the Plan.
- 1.10 "Effective Date" means April 1, 1974.
- 1.11 "Eligible Spouse" means a Spouse other than one who
 - (a) at January 1, 1984 was living separate and apart from the Member pursuant to a court order or written separation agreement, or
 - (b) after January 1, 1984 began living separate and apart from the Member and who has received or remains entitled to receive a payment in accordance with Paragraph 12.2.
- 1.12 "Employee" means a person employed by the University.
- 1.13 "Fund" means the fund established under the provisions of the Plan and the Trust Agreement.
- 1.14 "Insurer" means a life insurance company or any other entity licensed to transact life annuity business in Canada or in any of the provinces of Canada.
- 1.15 "Investment Committee" means the Committee, whose structure is described in the Trust Agreement and whose duties are described in that Agreement.
- 1.16 "Investment Manager" means one or more individuals and/or companies, appointed by the Investment Committee for the purpose of managing all or a portion of the investments of the Fund.

- 1.17 "Locked-in" means that the deferred pension to which a Member or the surviving spouse of a deceased Member is entitled on termination of employment or death of the Member may not be commuted for cash, in accordance with the Pension Benefits Act, other than for small pensions in accordance with Paragraph 10.8.
- 1.18 "Member" means a person who has joined the Plan in accordance with Article 2 and who remains entitled to any benefit under the Plan.
- 1.19 "Pension Benefits Act" means the Pension Benefits Act of the Province of Manitoba and shall include the Regulations thereunder.
- 1.20 "Pension Commission" means the Pension Commission of Manitoba.
- 1.21 "Pension Trustees" means the individuals for the time being appointed under the terms of the Trust Agreement and appearing as signatories thereto, and their duly appointed successors and whose duties are described in that Agreement.
- 1.22 "Pensioner" means a person receiving a pension from the Plan being a Member who has retired from the University or the surviving Spouse of such a Member who has since died and is in receipt of a survivor pension.
- 1.23 "Plan" means this Plan as adopted by the Board and as it may be amended from time to time which shall be named "The Brandon University Retirement Plan".
- 1.24 "Amended Appointment" means an appointment in which a Member carries a workload which is reduced by a factor not exceeding 50% for a period, under an agreement between the Member and the University.
- 1.25 "Regular Employee" means an Employee employed under a permanent appointment or under a term appointment where the term is not less than 12 months.
- 1.26 "Service" means the length of time a Member has been employed by the University including leaves of absence and periods of Temporary Interruption of Employment.
- 1.27 "Spouse" means the person who is married to the Member or
- (a) a person who, with the Member, registered a common-law relationship under section 13.1 of *The Vital Statistics Act*, or
 - (b) a person who, not being married to the Member, cohabited with him or her in a conjugal relationship
 - (i) for a period of at least three years, if either of them is married or
 - (ii) for a period of at least one year, if neither of them is married.

- 1.28 "Temporary/Casual Employee" means an Employee other than
- (i) a Regular Employee, or
 - (ii) an Employee who is a student on a substantially full-time basis, or
 - (iii) an Employee who is hired on a sessional basis and is already a member of a registered pension plan and accruing benefits as an active member in that plan on a substantially full-time basis.
- 1.29 "Temporary Interruption of Employment" means a period not exceeding 54 consecutive weeks during which a Member is not performing duties as an employee of the University, and after the expiry of which is again employed by the University. The period of 54 weeks shall include any leaves of absence authorized by the University or required by law, but shall exclude any period of time following the termination of employment of the Member or any period of time during which the Member is receiving benefits from the Long-Term Disability Plan of the University.
- 1.30 "Total Deferred Pension" means the annual amount of pension, commencing at his Normal Pension Commencement Date, to which a Member, whose employment with the University is terminated prior to retirement, is entitled, calculated on the basis of his Credited Service, Basic Salary and Year's Maximum Pensionable Earnings up to the date of termination in accordance with Article 7. This Total Deferred Pension is comprised of the sum of:
- (a) "Pre-1976 Deferred Pension" which means the deferred pension calculated using his Credited Service in the period up to June 30, 1976,
 - (b) "1976-1984 Deferred Pension" which means the deferred pension calculated using his Credited Service in the period from July 1, 1976 to December 31, 1984, and
 - (c) "Post-1984 Deferred Pension" which means the deferred pension calculated using his Credited Service in the period after January 1, 1985.

The term "Pre-1985 Deferred Pension" means the sum of (a) and (b).

- 1.31 "Total Required Contribution Account" means the account established and maintained for each Member who is making or has made required contributions. This Total Required Contribution Account is comprised of the sum of:
- (a) "Pre-1976 Required Contribution Account" which means that part of the Total Required Contribution Account in respect of his required contributions made prior to June 30, 1976,
 - (b) "1976-1984 Required Contribution Account" which means that part of the Total Required Contribution Account in respect of his required contributions made in the period from July 1, 1976 to December 31, 1984, and

- (c) "Post-1984 Required Contribution Account" which means that part of the Total Required Contribution Account in respect of his required contributions made in the period after January 1, 1985.

The term "Pre-1985 Required Contribution Account" means the sum of (a) and (b).

- 1.32 "Trust Agreement" means the Trust Agreement between the University and the Pension Trustees.
- 1.33 "University" means Brandon University or the Board of Governors thereof, as the context requires.
- 1.34 "Vesting" means the right to receive a deferred pension from the Plan.
- 1.35 "Year's Basic Exemption" means the amount from year to year defined as such under the Canada Pension Plan.
- 1.36 "Year's Maximum Pensionable Earnings" means the amount from year to year defined as such under the Canada Pension Plan.
- 1.37 "Qualifying Service" means the period of Service since the most recent date on which the Member joined the Plan, or for a re-employed Member who qualifies under Paragraph^[AK2] 10.11, the previous date of joining the Plan, but excluding any period during which contributions are not made to the Plan by the Member or on behalf of the Member. It shall include Service prior to April 1, 1974 except unpaid leaves of absence during this period. Qualifying Service shall not be reduced as a result of a transfer following marriage breakdown. Qualifying Service for a Member who transferred to the Plan under a Reciprocal Transfer Agreement includes the period of Service while a member of the previous employer's plan.
- 1.38 "Year's Maximum Contributory Earnings" means, for each year from 2005, the sum of:
- (a) \$86,111 prior to 2009, or \$98,750 after 2008; and
 - (b) 30% of the Year's Maximum Pensionable Earnings for that year.

Reference to the male gender shall include the female gender unless the context otherwise requires. Words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number. Reference to a Paragraph or Article means a Paragraph or Article in this Plan unless otherwise stated. The headings in this Plan are for convenience of reference only and are not to be construed as part of the Plan.

ARTICLE 2 - ELIGIBILITY AND MEMBERSHIP

2.1 Eligibility

Each Regular Employee or Temporary/Casual Employee shall be eligible to join the Plan on the date his employment commences.

2.2 Membership for Regular Employees

Each Regular Employee shall join the Plan on the date he becomes eligible to join the Plan.

2.3 Membership for Temporary/Casual Employees

Each Temporary/Casual Employee may join the Plan on the date he becomes eligible to join the Plan.

Each Temporary/Casual Employee whose date of employment is on or after January 1, 1984 and whose actual salary in two consecutive numerical years is greater than or equal to 25% of the Year's Maximum Pensionable Earnings in those two years, shall join the Plan on the January 1 of the year following the second of these consecutive years.

2.4 Exception for Teachers

An Employee who, immediately prior to becoming employed by the University, was employed as a teacher as defined under the Teacher's Pension Act of Manitoba and who, under that Act, is entitled to elect to continue to be a teacher for the purposes of that Act during his employment with the University, and who makes such an election, shall not be required or permitted to join the Plan.

2.5 Deleted

2.6 Joining the Plan

On joining the Plan, an Employee shall complete and sign the form or forms prescribed for the purpose by the University and authorize deductions from his Basic Salary as required by the Plan.

2.7 **Suspension of Membership**

The University may from time to time make special arrangements for the suspension of participation in this Plan by Members on leave of absence without pay provided that such suspension shall not constitute termination of employment for the purposes of Article 10. The Credited Service of any Member shall not include any such period during which contributions are suspended.

2.8 **Eligibility for Pensioners**

A Member who has retired from the University and is in receipt of pension benefits from the Plan and has subsequently returned to work for the University is not eligible to join the Plan unless the Member agrees to the suspension of payment of pension benefits until subsequent termination of employment, or the end of the year in which he attains age 71 if earlier, or such other age as prescribed by the Income Tax Act.

For greater clarity, this paragraph does not apply with respect to a pension that is paid to a surviving spouse.

ARTICLE 3 - MEMBER CONTRIBUTIONS

3.1 Required Contributions

- (a) Except as provided in Paragraphs 3.2, 3.5 and 3.6, each full-time Member, unless he is receiving benefits from the Long-Term Disability Plan of the University, shall make required contributions to the Fund each year, by means of consecutive payroll deductions, so that the contributions in the year total the sum of the following:

Effective	% of Basic Salary up to the Year's Basic Exemption	% of Basic Salary between the Year's Basic Exemption and the Year's Maximum Pensionable Earnings	% of Basic Salary which is in excess of the Year's Maximum Pensionable Earnings and less than the Year's Maximum Contributory Earnings
Up to March 31, 2009	7.0%	5.2%	7.0%
April 1, 2009	7.5%	5.7%	7.5%
April 1, 2012	8.0%	6.2%	8.0%

- (b) A Member employed on a less than full-time basis, other than one on a ~~an~~ AK3 Amended Appointment, shall make required contributions as in (a) above but based on his actual salary rather than his Basic Salary. A Member on an Amended Appointment shall make required contributions as if he were employed on a full-time basis.
- (c) A Member who is receiving benefits from the Long-Term Disability Plan of the University shall not be required to contribute to the Plan, but such Disability Plan shall pay contributions to the Plan on behalf of the Member at the rates outlined in sub-paragraph 3.1(a).
- (d) "Required contributions made by a Member shall not exceed the limitations of paragraph 8503(4)(a) of the Income Tax Regulations.

3.2 deleted

3.3 Additional Voluntary Contributions

A Member is not permitted to make Additional Voluntary Contributions on or after January

1, 1992.

3.4 Lump Sum Transfers

A Member who participated in the registered pension plan of another employer may in accordance with section 147.3 of the Income Tax Act transfer to this Plan any amount to which he may have the unrestricted right to so transfer from such other plan, and such transfer shall vest immediately and be credited in total to the Additional Voluntary Contribution Account of such Member (and dealt with solely in accordance with the provisions of this Plan).

Provided however, that where the previous employer so requires, as a condition for making such a transfer of contributions, the Member may be required, upon subsequent termination of employment, to have such contributions applied for the purchase of a vested annuity benefit. Transferred contributions which are subject to such restriction shall be referred to as restricted additional voluntary contributions.

3.5 Leave of Absence with Pay

A Member on leave of absence with pay shall be required to continue his contributions in accordance with Paragraph 3.1 based on the Basic Salary that he would have been receiving from the University were he not on such leave of absence.

3.6 Leave of Absence without Pay

A Member on leave of absence without pay may elect to suspend his contributions in accordance with Paragraph 2.7, or, provided he has at least 3 years' Service, continue to make contributions, for a maximum period of five years, based on the Basic Salary that he would have been receiving from the University were he not on such leave of absence, but in this situation, he must also make the contributions on behalf of the University in accordance with Paragraph 4.1. If, during a leave of absence without pay, the Member starts to accrue pension benefits under any other registered pension plan or deferred profit sharing plan, contributions and accrual of Credited Service under this Plan shall cease forthwith.

3.7 Return of Contributions

Contributions made by the Member which, if they remained in the Fund, would lead to revocation of registration of the Plan under the Income Tax Act, shall, subject to the approval of the Pension Commission, be returned to the Member.

3.8 Reciprocal Transfer Agreement

A Reciprocal Transfer Agreement is an agreement between this Plan and another registered pension plan in Canada under which an employee who ceases accruing benefits under one of the plans and commences accruing benefits under the other, may elect to have funds transferred from the original plan to the new plan and, as a consequence, shall have some or

all of his or her pensionable service in the original plan count as pensionable service in the new plan.

Transfers to the Plan under a Reciprocal Transfer Agreement will be processed in accordance with the terms of that Agreement but in the event that such a transaction results in a Past Service Pension Adjustment (PSPA) which must be certified in accordance with the Income Tax Regulations, the University shall delay completion of the transfer until the PSPA has been so certified.

3.9 **Past Service Contributions**

A Member who transferred into the Plan under a Reciprocal Transfer Agreement and whose pensionable service in the previous employer's plan did not all count as Credited Service in the Plan, may make additional contributions to the Plan, subject to the annual amount of any such contributions not exceeding the maximum allowed by the Income Tax Act from time to time, so that some, or all, as determined by the Actuary, of the non-utilised service under the previous employer's plan will count as Credited Service in the Plan.

A Member, whose employment with the University has not ceased by reason of retirement or termination of employment, and who has employment service with the University prior to joining the Plan may elect to make additional contributions to the Plan, subject to the annual amount of any such contributions not exceeding the maximum allowed by the Income Tax Act, with respect to such pre-membership service. In that event, some, or all, as determined by the Actuary, of the pre-membership service will count as Credited Service under the Plan. If a Member elects to make additional contributions to the Plan in respect of such pre-membership service with the University:

- (a) the Member shall make all contributions to the Fund with respect to those periods,
- (b) the University is not required to make any contributions with respect to those periods.

Whether the Member purchases service or not, the Member will be responsible for any actuarial costs to provide the quotation of the amount of contribution required to purchase the service.

Where such a period of service is prior to 1990, the benefit which can be provided is limited to that provided by Income Tax Regulation 8504(6).

ARTICLE 4 - UNIVERSITY CONTRIBUTIONS

4.1 Regular Contributions

- (a) Except as provided in sub-paragraph (c), (d), (e) and (f) of this Paragraph 4.1, the University shall make contributions to the Fund on behalf of each full-time Member, concurrent with the contributions made by the Member pursuant to Paragraph 3.1, of an amount equal to the sum in accordance with the following:

Effective	% of Basic Salary up to the Year's Basic Exemption	% of Basic Salary between the Year's Basic Exemption and the Year's Maximum Pensionable Earnings	% of Basic Salary, if any, in excess of the Year's Maximum Pensionable Earnings
April 1, 1996	6.5%	4.7%	6.5%
April 1, 2002	7.0%	5.2%	7.0%
April 1, 2003	7.5%	5.7%	7.5%
April 1, 2012	8.0%	6.2%	8.0%

- (b) For a part-time Member, other than one on a ~~an~~ [AK4] Amended Appointment, the University shall contribute as in (a) above but based on his actual salary rather than his Basic Salary. For a Member on a ~~an~~ [AK5] Amended Appointment, the University shall contribute as if he were employed on a full-time basis.
- (c) For a Member who is receiving benefits from the Long-Term Disability Plan of the University, the University shall contribute in accordance with sub-paragraph 4.1(a).
- (d) While a Member is on leave of absence with pay, the University shall contribute as in (a) above, but based on the Basic Salary that he would have been receiving from the University were he not on such leave of absence.
- (e) While a Member is on leave of absence without pay, the University shall not make contributions in respect of that Member.
- (f) In addition to contribution obligations as provided in sub-paragraphs (a), (b), (c), (d), and (e), the University shall make contributions to the Fund in an amount equal to the normal actuarial cost of current service in respect of plan changes implemented effective November 10, 2008 and April 1, 2009, as determined by the Actuary in an actuarial valuation prepared in compliance with the Pension Benefits Act. In determining the actuarial cost of current service in respect of the plan changes implemented effective November 10, 2008 and April 1, 2009, the Actuary

shall:

- (i) include the increase in cost related to the change in the normal form of pension for a Member with an Eligible Spouse at retirement implemented by amending Paragraph 8.1 effective November 10, 2008,
- (ii) include the increase in cost related to the increase in the Defined Benefit Limit as defined in Paragraph 7.4 from \$1,722.22 to \$1,975.00 for Members whose employment terminates at any time after March 31, 2009,
- (iii) take into account the effect of the amendment to increase the Year's Maximum Contributory Earnings made effective April 1, 2009, and
- (iv) disregard the effect of the amendment effective April 1, 2009 to increase Member contributions under sub-paragraph 3.1(a).

4.2 Additional Contributions

In addition to the contributions specified in Paragraph 4.1, the University shall make such additional contributions as may be necessary to satisfy funding obligations arising from a collective bargaining agreement or the Pension Benefits Act. Any such additional contributions shall not exceed the amount permissible as an eligible contribution under subsection 147.2(2) of the Income Tax Act.

- (a) **Collective Bargaining November 2008** – The University shall make additional contributions with a total value as at December 31, 2007 of \$5,107,000 (“initial amount”), to be funded at a rate not less than a stipulated percentage of Basic Salary for members who joined the Plan prior to January 1, 2008. The stipulated percentage is 1.15% effective November 10, 2008, increasing to 2.25% effective April 1, 2009. The University may make additional contributions in excess of the amount determined by the stipulated percentage. Any contribution made by the University in excess of the University’s portion of the normal actuarial cost of current service as calculated by the Actuary may be applied to reduce the additional contributions that would otherwise be required based on the stipulated percentage. The Actuary shall determine the outstanding balance of the initial amount at each full valuation of the Plan, increased with interest at the actuarial interest rate used to determine the initial amount, and decreased for additional contributions made towards the balance. Additional contributions under this provision shall cease when the outstanding balance is reduced to zero.
- (b) **Pension Benefits Act** - In the event that the minimum University funding requirements exceed the contributions stipulated in accordance with Paragraphs 4.1 and 4.2(a) as a result of an actuarial valuation, the University shall make additional contributions to satisfy those requirements.

4.3 **Return of Contributions**

Contributions made by the University, which, if they remained in the Fund, would lead to revocation of registration of the Plan under the Income Tax Act, shall, subject to the approval of the Pension Commission, be returned to the University.

ARTICLE 5 - INTEREST

5.1 Interest Rate on Contribution Accounts

The interest rate to be credited to the Contribution Accounts other than the Additional Voluntary Contribution Account shall be equal to the average of the yields of the 5-year personal fixed term chartered bank deposit rate (CANSIM Series B-14045).

The interest rate to be credited to the Additional Voluntary Contribution Account shall be equal to the investment return on the Fund net of all expenses paid from the Fund. For the purpose of Section 5.3 the net investment return on the Fund to be credited to the Additional Voluntary Contribution Account shall be determined up to the end of the month preceding the month of payment.

5.2 Determination of Contribution Accounts on Anniversary Dates

On each Anniversary Date, each Member's Total Required Contribution Account and his Additional Voluntary Contribution Account, if any, shall be increased from their value at the previous Anniversary Date by the sum of:

- (a) interest on the amount in each Account at the previous Anniversary Date at the rate specified in Paragraph 5.1 for the year since the previous Anniversary Date,
- (b) contributions made to each Account since the previous Anniversary Date, and
- (c) interest on the contributions made to each Account since the previous Anniversary Date at one-half of the rate specified in Paragraph 5.1 for the year since the previous Anniversary Date.

5.3 Determination of Contribution Accounts at other times

Where a determination of the value of a Contribution Account is required at other than an Anniversary Date, the Member's Total Required Contribution Account and his Additional Voluntary Contribution Account, if any, shall be increased from their value at the previous Anniversary Date by the sum of:

- (a) interest on the amount in each Account at the previous Anniversary Date at the rate specified in Paragraph 5.1 for the part of the year since the previous Anniversary Date,
- (b) contributions made to each Account since the previous Anniversary Date, and

- (c) interest on the contributions made to each Account since the previous Anniversary Date at one-half of the rate specified in Paragraph 5.1 for the part of the year since the previous Anniversary Date.

ARTICLE 6 - PENSION COMMENCEMENT

6.1 Normal Pension Commencement Date

The Normal Pension Commencement Date of a Member shall be the first of the month coincident with or next following the Member's 65th birthday.

6.2 Early Pension Commencement Date

- (a) A Member may elect to retire and commence receiving pension payments on the first day of any month after attaining age 55.
- (b) For a Member whose pension commences prior to April 1, 1996, the following provisions shall apply:
 - (i) If the Member has completed less than 15 years of Qualifying Service, the early commencement pension shall be calculated in accordance with Paragraph 7.1 but reduced by 1/3% for each month by which his actual pension commencement date precedes his Normal Pension Commencement Date.
 - (ii) If the Member has completed 15 years of Qualifying Service and is age 60 or more, the early commencement pension shall be calculated in accordance with Paragraph 7.1 but reduced by 1/6% for each month by which his actual pension commencement date precedes his Normal Pension Commencement Date.
 - (iii) If the Member has completed 15 years of Qualifying Service and is less than age 60, the early commencement pension shall be calculated in accordance with Paragraph 7.1 but reduced by the sum of 10% and 1/2% for each month by which his actual pension commencement date precedes the first of the month following his 60th birthday.
- (c) For a Member whose pension commences on or after April 1, 1996, the following provisions shall apply:
 - (i) If the Member's age plus Qualifying Service equals at least 85 and the Member is at least age 60, the early commencement pension shall be calculated in accordance with Paragraph 7.1.
 - (ii) If the Member has not satisfied the conditions in Paragraph 6.2(c)(i) above, the early commencement pension shall be calculated in accordance with Paragraph 7.1 but reduced by 1/3% for each month by which the actual commencement date precedes the date on which the Member would first have satisfied the provisions in Paragraph 6.2(c)(i) had employment with the University continued.

- (d) In the event that a Member whose pension commences on or after April 1, 1996 is entitled to a higher pension under the provisions in Paragraph 6.2(b) than those of Paragraph 6.2(c), the provisions of Paragraph 6.2(b) shall apply.

6.3 **Late Pension Commencement Date**

A Member who continues in employment after his Normal Pension Commencement Date shall continue contributions to the Plan, subject to Paragraph 3.2, and defer receipt of the pension until actual retirement date or the end of the calendar year in which the Member attains age 71, if earlier. The pension shall be calculated in accordance with Paragraph 7.6.

ARTICLE 7 - CALCULATION OF PENSION

7.1 Basic Pension

Subject to 7.4, the annual pension payable to a Member who retires on or after his Normal Pension Commencement date shall be equal to

- (a) if he or she retires on or after January 1, 1999,
 - (i) 2% of Final Average Earnings multiplied by years of Credited Service, LESS
 - (ii) 0.6% of Canadian Pension Plan Average Earnings multiplied by years of Credited Service since January 1, 1990, or
- (b) if he or she retired prior to January 1, 1999,
 - (i) 2% of Final Average Earnings multiplied by years of Credited ~~Services~~ ~~Service~~ ~~AK6~~, LESS
 - (ii) 0.6% of Canadian Pension Plan Average Earnings multiplied by years of Credited Service since January 1, 1966.

The pension payments for a Member who retired prior to January 1, 1999 shall be increased effective on that date so that the pension after the increase will be equal to that which it would have been at the date of retirement had paragraph (a) applied at that date, increased by all supplementary increases made since the date of retirement.

For the purpose of this Paragraph 7.1

"Final Average Earnings" means the annual average of the Member's Basic Salary in the 60 months of Service when such Basic Salary was highest during the 12 years prior to the date of death, retirement or termination of employment.

"Canada Pension Plan Average Earnings" means the annual average of that part of the Member's Basic Salary in the same 60 months as were used to calculate "Final Average Earnings" which is less than the Year's Maximum Pensionable Earnings during those months.

7.2 Minimum Pension for Service after January 1, 1985 (50% Rule)

As required under the Pension Benefits Act, if the Post-1984 Required Contribution Account is greater than 50% of the Commuted Value of the Basic Pension in respect of Credited Service after January 1, 1985 and for periods where contributions were made, the

Member may, on retirement, elect to:

- (i) receive a refund of the excess, or
- (ii) apply the excess to increase the Basic Pension.

7.3 **Supplementary Pension**

- (a) If, in 1990 or any subsequent calendar year prior to 2012, the net investment return on the Fund, as determined by the Actuary using smoothed asset values, exceeds 6.0% per annum, each Pensioner who was receiving a pension at the end of that year, including a Pensioner whose pension has been purchased from an Insurer, shall be entitled to receive an increase in such pension effective from July 1 in the following calendar year.

If, in 2012 or any subsequent calendar year, the average net investment return on the Fund, or if a portion of the Fund is allocated to support Pensioner liabilities the average net investment return on that portion of the Fund, exceeds 6.0% per annum, each Pensioner who was receiving a pension at the end of that year, including a Pensioner whose pension has been purchased from an Insurer prior to 1990, shall be entitled to receive an increase in such pension effective from July 1 in the following calendar year. The average net investment return on the Fund or allocated portion of the Fund, as the case may be, for this purpose shall be calculated by the Actuary based on the geometric average of the net investment return for the current year and the corresponding net investment return for a number of preceding years, where the number of preceding years is determined in accordance with administrative policy as adopted by the Pension Trustees from time to time.”

- (b) For a Pensioner who was receiving a pension at the start of the calendar year, the increase shall consist of a percentage increase in the pension, which percentage shall be equal to the lesser of
 - (i) the excess of the average net investment return over 6.0% (the "excess interest" increase), and
 - (ii) the increase in the Consumer Price Index (Canada) over the 12 month period ending in December of the calendar year (the "CPI" increase).
- (c) For a Pensioner who commenced receiving the pension during the calendar year, the increase shall be the same proportion of the increase determined in accordance with (b) above, as the number of months during which the Pensioner received the pension in the calendar year bears to 12.
- (d) For the purpose of this Section 7.3, a “Pensioner” includes a Member who commenced a pension in accordance with Section 6 and a surviving Eligible Spouse

of a Member who commenced a pension in accordance with Section 6 on a survivor pension basis.

7.4 **Maximum Pension**

The maximum annual pension at retirement, termination of employment or termination of the Plan, including any retirement income payable under any other registered pension plan of the University but excluding the portion of the annual retirement income derived from the Member's Additional Voluntary Contribution Account shall not exceed the lesser of:

- (i) the Defined Benefit Limit times the number of years of pensionable service, or
- (ii) an amount that is the product of 2% per year of pensionable service and the average of the best three non-overlapping 12 month periods of remuneration paid to the Member by the University.

In the above calculation, pensionable service prior to December 31, 1991 shall be limited to 35 years. For the purpose of this Paragraph 7.4, "Defined Benefit Limit" shall mean \$1,722.22 for Members ~~who~~ [AK7] whose employment terminates at any time prior to April 1, 2009 and \$1,975.00 for Members whose employment terminates at any time after March 31, 2009.

7.5 **Suspension of Pension on Re-employment**

Where a Member elects to suspend pension payments in accordance with Paragraph 2.8, on the re-commencement of the pension, the pension in respect of service prior to the suspension shall be recalculated so that the revised level of pension shall be the Actuarial Equivalent of the original pension payable immediately prior to the suspension.

7.6 **Pension Amount at Late Pension Commencement Date**

The pension for a Member who retires at his Late Pension Commencement Date shall be calculated in accordance with Paragraph 7.1 including earnings and service after his Normal Pension Commencement Date.

Notwithstanding the above, if a Member retires from active employment after May 31, 2010, on his Late Pension Commencement Date, the pension is the greater of:

- (a) The pension calculated in accordance with Paragraph 7.1 at the Member's actual pension commencement date, including earnings and service after his Normal Pension Commencement Date; and
- (b) The actuarial equivalent of the pension calculated in accordance with Paragraph 7.1 that would have been payable if the Member had retired at his Normal Pension Commencement Date.

ARTICLE 8 - FORM OF PENSION

8.1 Normal Form

The pension shall be payable commencing on the first day of the month coincident with or next following the Member's retirement date and continuing on the first day of each month thereafter during the lifetime of the Member.

- (a) Where the Member who has an Eligible Spouse at retirement and who has made contributions in accordance with Paragraph 3.1 at any time after November 9, 2008 dies after commencement of pension payment, payments shall continue for the lifetime of that Eligible Spouse, if living, at 66 2/3% of the pension payable to the Member.
- (b) Where the Member who does not have an Eligible Spouse at retirement or who has an ~~eligible~~Eligible spouse ~~Spouse~~ [AK8] and has not made contributions in accordance with Paragraph 3.1 at any time after November 9, 2008 dies after the commencement of pension payment but before 60 monthly payments have been made, payments shall continue to his Beneficiary or, if there was no Beneficiary, to his estate until 60 monthly payments have been made

8.2 Mandatory Survivor Pension

A Member with an Eligible Spouse who has not made contributions in accordance with Paragraph 3.1 at any time after November 9, 2008 and therefore is not eligible for a joint and survivor normal form pension described in Paragraph 8.1(a) must elect to receive a pension which provides at least 66 2/3% of the initial level of pension continues to the survivor after the death of the Member. The amount of such pension shall be the Actuarial Equivalent of the pension in the normal form.

Such mandatory survivor pension may only be waived where a form, the wording of which has been approved by the Pension Commission, containing a statement that the Spouse of the Member is aware of the right to the survivor pension and elects to waive that right, is signed by the Spouse in the absence of the Member and by the Member in the absence of the Spouse and, in each case, in the presence of an independent witness.

8.3 Optional Form

A Member may elect to receive his pension in a form other than that described above. The amount of such alternate form shall be the Actuarial Equivalent of the pension in the normal form. The alternate forms are as follows:

- (a) For a Member with a normal form of pension in accordance with Paragraph 8.1(b), a

pension payable during the Member's lifetime without a guaranteed period or with a guaranteed period, which may be any whole number of years to a maximum of 15.

- (b) For a Member with an Eligible Spouse at retirement – a pension payable during the Member's lifetime and thereafter to that Eligible Spouse, if living, at a rate equal to or less than the initial level of pension, but in any event not less than 66 2/3 % for a Member with a normal form of pension in accordance with Paragraph 8.1(a).
- (c) For a Member who retires prior to the Normal Pension Commencement Date - a pension payable at a higher level until age 65 and at a lower level thereafter so as to provide, as nearly as possible, a level income for the lifetime of the Member from the combined sources of the Plan, Old Age Security and Canada Pension Plan.
- (d) Any other form consistent with applicable legislation and the administrative rules of Revenue Canada, Taxation.

ARTICLE 9 - DEATH BENEFITS

9.1 **Death prior to Pension Commencement**

For a Member who dies prior to commencing to receive a pension, the death benefit shall be equal to the Commuted Value of his Total Deferred Pension, adjusted, if necessary, in accordance with Paragraph 10.7. In no event shall the Commuted Value of the Pre-1985 Deferred Pension be less than the Member's Pre-1985 Required Contribution Account.

For a Member with an Eligible Spouse who dies before commencing to receive a pension, the spouse may elect to receive the death benefit in the form of a monthly pension that is actuarially equivalent to the pension the Member would have received had he retired immediately prior to his death.

For greater certainty, the Commuted Value of the Eligible Spouse's pension shall be equal to the Commuted Value of the pension the Member would have received had he retired immediately prior to his death.

9.2 **Deleted by Amendment 11/01**

9.3 **Death After Retirement**

For a Member who dies after his retirement date, the benefit shall be in accordance with the form of pension elected by the Member under Article 8.

9.4 **To Whom Payable**

Any benefits payable on or after the death of a Member shall be payable to his Eligible Spouse. If there is no Eligible Spouse or if the Member and Eligible Spouse were living separate and apart by reason of relationship breakdown or the Eligible Spouse has waived his right to the pre-retirement death benefit, the benefits shall be payable in a lump sum to the Member's beneficiary or estate. Notwithstanding the foregoing, where a Member is entitled to a benefit under Paragraph 9.1(i) and has designated a beneficiary other than his Eligible Spouse for this benefit, the benefit under this sub-paragraph shall be paid to such beneficiary.

9.5 **Alternate Form of Benefit to Eligible Spouse**

The Eligible Spouse may elect to transfer the death benefit determined in accordance with Paragraph 9.1 to a Locked-In Retirement Account or Life Income Fund. Notwithstanding the foregoing, a cash payment is permitted or required in accordance with Paragraph 10.8.

9.6 **Designation of Beneficiary**

A Member may, by completion of a form signed by him and filed with the University, designate a beneficiary or beneficiaries to receive a death benefit under the Plan. A Member, who has made a designation in accordance with the foregoing, may from time to time alter or revoke the designation by filing with the University such alteration or revocation in writing on a form prescribed by the University for that purpose. Where a Member acquires an Eligible Spouse, any previous beneficiary designation shall be automatically revoked in favour of the Eligible Spouse unless he specifically indicates to the University, on the form provided, that he wishes to retain the beneficiary for benefits in accordance with Paragraph 9.1(i).

9.7 **Recipient if no Eligible Spouse or Beneficiary**

If there is no Eligible Spouse or beneficiary, any death benefit shall be payable to the Member's estate.

9.8 **Commutation of Outstanding Guarantee**

If after the death of a Pensioner, a series of payments is payable to his beneficiary, where that person is not his Eligible Spouse, or to his estate, such payments shall be commuted to an equivalent lump sum and paid to the beneficiary or estate.

ARTICLE 10 - BENEFITS ON TERMINATION OF EMPLOYMENT

10.1 Immediate Vesting

A Member whose employment with the University terminates other than by death or retirement, shall be entitled to receive his Total Deferred Pension payable from his Normal Pension Commencement Date.

10.2 Adjustments to deferred pension

- (a) If, in 1990 or any subsequent calendar year prior to 2012, the net investment return on the Fund, as determined by the Actuary using smoothed asset values, exceeds 6.0% per annum, each Member who had terminated prior to the end of that year and elected a deferred pension, shall be entitled to an increase in such pension effective from July 1 in the following year.
- (b) If, in 2012 or any subsequent calendar, the average net investment return on the Fund, or if a portion of the Fund is allocated to support deferred pension liabilities the average net investment return on that portion of the Fund, exceeds 6.0% per annum, each Member who had terminated prior to the end of that year and elected a deferred pension, shall be entitled to an increase in such pension effective from July 1 in the following year. The average net investment return on the Fund or allocated portion of the Fund, as the case may be, for this purpose shall be calculated by the Actuary based on the geometric average of the net investment return for the current year and the corresponding net investment return on the Fund for a number of preceding years, where the number of preceding years is determined in accordance with administrative policy as adopted by the Pension Trustees from time to time.
- (c) For a Member who had terminated prior to the start of the calendar year, the increase in the deferred pension shall consist of a percentage increase in the pension, which percentage shall be equal to the lesser of
 - (i) the excess of the average net investment return over 6.0% (the "excess interest" increase), and
 - (ii) the increase in the Consumer Price Index (Canada) over the 12 month period ending in December of the calendar year (the "CPI" increase).
- (d) For a Member who had terminated during the calendar year, the increase in the deferred pension shall be the same proportion of the increase determined in accordance with (b) above, as the number of full calendar months in the year of termination following the termination date bears to 12.

- (e) If, in a calendar year, the "excess interest" increase is less than the "CPI" increase, but in a subsequent calendar year, the "excess interest" increase is greater than, and hence limited by, the "CPI" increase, the University may, on the recommendation of the Pension Trustees, provide that the unused excess interest in that subsequent year be used to enhance the increase for that year for those who were affected by the limitation in a previous year in order to make up part or all of the shortfall in that previous year.
- (f) If a Member dies prior to pension commencement, and the date of death of the Member was at least one year before the start of the current calendar year, and the Eligible Spouse of the deceased Member has elected to receive a deferred pension in accordance with paragraph 9.1, the increase in the deferred pension shall be at the same rate as determined in accordance with Paragraph 7.3(b).
- (g) If a Member dies prior to pension commencement, and the date of death of the Member was within the calendar year immediately preceding the current calendar year, and the Eligible Spouse of the deceased Member has elected to receive a deferred pension in accordance with paragraph 9.1, the increase in the deferred pension shall be at the same rate as determined in accordance with Paragraph 7.3(c).

10.3 Members with less than 2 years of Service

In lieu of his Total Deferred Pension, a Member whose employment with the University terminated prior to May 31, 2010 and who has not completed 2 years of Service shall be entitled to receive a refund of his Total Required Contribution Account.

10.4 Members with more than 2 years of Service who are not 45 and 10

A Member whose employment with the University terminated prior to May 31, 2010 who has completed 2 years of Service but who has not both attained age 45 and completed 10 years of Service may, in lieu of his Pre-1985 Deferred Pension, elect to receive a refund of his Pre-1985 Required Contribution Account. In any event, his Post-1984 Deferred Pension must remain Locked-In.

10.5 Members who are 45 and 10

A Member who has both attained age 45 and completed 10 years of Service may, in lieu of his Pre-1976 Deferred Pension, elect to receive a refund of his Pre-1976 Required Contribution Account. He may also elect to receive a refund of 25% of the Commuted Value of his 1976-1984 Deferred Pension. In any event, 75% of his 1976-1984 Deferred Pension and 100% of his Post-1984 Deferred Pension must remain Locked-in.

10.6 **Minimum Deferred Pension for Pre-1985 Service**

The Pre-1985 Deferred Pension shall be increased, if necessary, so that its Commuted Value is equal to the Pre-1985 Required Contribution Account.

10.7 **Minimum Deferred Pension for Post-1984 Service (50% Rule)**

As required under the Pension Benefits Act, if the Post-1984 Required Contribution Account is greater than 50% of the Commuted Value of the Post-1984 Deferred Pension, the Member may on termination of employment elect to:

- (i) receive a refund of the excess, or
- (ii) apply the excess to increase the Post-1984 Deferred Pension.

10.8 **Commutation**

- (a) Where the earlier of the date of termination of employment and the date of death of the Member occurred prior to January 1, 1998, a refund of the Commuted Value of Locked-In deferred pensions is permitted if the annual amount of pension payable to the Member at Normal Pension Commencement Date, or the Commuted Value of that pension, is less than \$1,432.
- (b) Where the earlier of the date of termination of employment and the date of death of the Member occurred on or after January 1, 1998, a refund of the Commuted Value of Locked-In pension is required if the annual amount of pension payable to the Member at Normal Pension Commencement Date is less than 4% of the Year's Maximum Pensionable Earnings in the year of termination of employment or death, or the Commuted Value of that pension is less than 20% of the Year's Maximum Pensionable Earnings in the year of termination of employment or death.

10.9 **Portability**

A Member entitled to a deferred pension under this Article 10 and who is not yet entitled to commence payment of such pension in accordance with Paragraph 10.12 may elect to transfer the Commuted Value of such a pension to the pension plan of his new employer, if that plan so permits, or to a Locked-In Retirement Account approved in accordance with the Pension Benefits Act. That part of the deferred pension which is *not* Locked-In may be transferred to a registered retirement savings plan.

10.10 **Deleted by Amendment 11/01**

10.11 **Re-employment**

A Member, whose employment with the University terminates and who is subsequently re-employed by the University within five years of his termination date and again joins the Plan, shall be entitled to a pension based on all his years of Credited Service provided that on his initial termination he did not receive any refund in accordance with this Article 10.

10.12 **Early Commencement of Deferred Pension**

The Deferred Pension may commence at any time after age 55. If the terminated Member had less than 15 years of Qualifying Service, the Deferred Pension shall be reduced in accordance with the provisions of Paragraph 6.2(b)(i).

If the terminated Member had 15 years of Qualifying Service or more, the Deferred Pension shall be reduced in accordance with Paragraph 6.2(c) but if that results in a greater reduction than that provided by the application of Paragraph 6.2(b)(ii) or (iii), whichever is applicable, the latter reduction shall apply.

10.13 **Late Commencement of Deferred Pension**

If the Deferred Pension commences after the Member's Normal Pension Commencement Date, the pension payable shall be the Actuarial Equivalent of the Deferred Pension that would have been payable if the Member had commenced his pension at his Normal Pension Commencement Date.

10.14 **Unlocking for Non-Residents**

Notwithstanding anything in the Plan to the contrary, a Member who is entitled to a deferred pension under this Article 10 and who is or becomes a non-resident of Canada is permitted to make a lump sum withdrawal of the Commuted Value of such pension subject to the provisions of Applicable Legislation.

ARTICLE 11 - INVESTMENT OF FUNDS

11.1 **Investment Management**

The assets of the Fund shall be invested and re-invested by the Custodian under the direction of the Investment Manager and only in securities which conform with the Pension Benefits Act and the Income Tax Act (Canada).

11.2 **Investment Custody**

The assets of the Fund shall be held by the Custodian.

11.3 **Payment of Contributions**

The University shall pay into the Fund contributions deducted from Member's remuneration under Paragraph 3.1 within 30 days after the end of the month in which such contributions were deducted. The University shall pay into the Fund its contributions under Paragraphs 4.1 and 4.2 within 30 days after the end of the period for which they are payable.

ARTICLE 12 - ASSIGNMENT OF BENEFITS

12.1 Prohibition of Assignment

Except as provided in Paragraphs 12.2, 12.5 and 12.6, no right of a person under the Plan is capable of being assigned, charged, anticipated, given as security or surrendered, and is exempt from execution, seizure or attachment, and any transaction purporting to assign, charge, anticipate or give as security such moneys is void.

12.2 Exceptions for Marriage Break-up

- (a) Notwithstanding Paragraph 12.1, on marriage break-up per decree, order or judgement of competent tribunal or a written agreement, the Eligible Spouse's share of the value of the benefits as specified in the Pension Benefits Act shall be transferred out of the Fund to an alternative investment vehicle in accordance with such Act unless the parties agree to waive the mandatory pension split as described in Paragraph 12.5.
- (b) Notwithstanding Paragraph 12.2(a), where a marriage break-up occurs after the pension has commenced to be paid, the pension amount will be divided as specified in the Pension Benefits Act. The parties may agree in writing to have the pensions paid as two separate pensions without joint and survivor benefits; one to the Member, and the other to the former Spouse. The same remaining guarantee period, if any, must apply to the two separate pensions after division. The two separate pensions must be Actuarial Equivalent to the pension at the date of marriage break-up.

If the parties do not agree in writing to have the pensions paid as two separate pensions, the form of payment must not be changed.

12.3 Adjustment to benefits after Marriage Break-up

Following such a transfer pursuant to Paragraph 12.2(a), an adjustment calculated by the Actuary shall be made to the Member's Credited Service and Total Required Contribution Account such that the value of the benefits remaining after the transfer plus the amount transferred is equal to the value of the benefits prior to the transfer.

12.4 Reinstatement of benefits

A Member who wishes to reinstate, either partially or in full, any benefits lost by the adjustment in Paragraph 12.3 in respect of service to December 31, 1989, may assign monies from the Member's Additional Voluntary Contribution Account, if there is one, or may transfer monies into the plan from a registered retirement savings plan or a Locked-In Retirement Account. If the amount assigned or transferred in is equal to the amount

transferred-out in accordance with Paragraph 12.2, with Interest from the date of transfer out to the date of assignment or transfer-in, the Member's Credited Service and Total Required Contribution Account shall be restored in full. If the amount assigned or transferred in is less than the amount transferred out, with Interest, the level of the adjustment in Paragraph 12.3 will be reduced in proportion.

Any assignment or transfer-in under this Paragraph must be made within 12 months of the date of the transfer-out except where there are not sufficient funds in the Member's Additional Voluntary Contribution Account, registered retirement savings plan or Locked-In Retirement Account in which case the Member may apply within the 12 month period to the Pension Trustees to waive this requirement.

12.5 **Exception to Credit Splitting on Marriage Break-up**

Paragraph 12.2 does not apply where both spouses, after each has received

- (i) independent legal advice.
- (ii) a statement from the administrator of the pension plan showing the commuted value of the pension benefit credit in the pension plan, or the amount of the payments under the pension plan, to which each would be entitled in accordance with Paragraph 12.2

enter into a written agreement with each other to the effect that the pension benefit credit or the pension payments, as the case may be, shall not be divided between them, and the agreement shall otherwise be in accordance with the Pension Benefits Act.

12.6 **Exception for Garnishment for purposes of Maintenance Enforcement**

Notwithstanding Paragraph 12.1, when, after December 31, 1995, the University is served with a garnishing order obtained under Section 14.1 of the Garnishment Act of Manitoba against a Member, the Member is entitled, for the purposes of satisfying the garnishing order and associated costs and taxes, to receive the lesser of

- (a) the Commuted Value of the Member's termination benefit determined in accordance with Article 10 assuming that the Member had terminated employment at the date of the garnishing order, less any amount to which a Spouse remains entitled in accordance with Paragraph 12.2, and
- (b) the amount specified in the garnishing order plus associated costs and taxes.

Following the payment of such an amount, the Member's benefits shall be adjusted in a manner consistent with that described in Paragraph 12.3.

ARTICLE 13 - MISCELLANEOUS

13.1 **Booklet**

On or before the date that an Employee is eligible or required to become a Member of the Plan, he shall be furnished by the University with a booklet, approved by the Pension Trustees, explaining his status, rights and privileges under the Plan.

13.2 **Annual Statement**

Each Member shall be entitled to an annual statement in a form prescribed by the University and containing the information specified in the Pension Benefits Act.

13.3 **Legislative Requirements**

This Plan shall be administered and construed in accordance with the laws of the Province of Manitoba and the rules and regulations of the Income Tax Act (Canada).

13.4 **Proof of Death**

Payment arising or conditional upon the death of any Member, Eligible Spouse, beneficiary or joint annuitant or upon the continued life of a Member, retired Member, Eligible Spouse, beneficiary or joint annuitant or upon the happening of any other event or contingency upon which a payment becomes payable, shall be made by the University on satisfactory proof of such death or from time to time of such continued life or the happening of such event or contingency as the case may be.

13.5 **Proof of Age**

Proof of the Member's age and of the age of any person who may be designated a joint annuitant shall be provided to the University prior to the commencement of pension payments.

13.6 **Primary Purpose**

The primary purpose of the Plan is to provide monthly payments to the Members after retirement and until death in respect of their Service as Employees.

ARTICLE 14 - AMENDMENT AND TERMINATION OF THE PLAN

14.1 Amendment

The University may at any time supplement, modify or amend this Plan, provided that no such supplementation, modification or amendment of the Plan shall adversely affect the entitlement of any Member accrued prior to the effective date of such amendment other than an amendment required in order to avoid revocation of registration of the Plan under the Income Tax Act which amendment has been approved by the Pension Commission. The University shall amend this Plan in any other respect which may be required in order to meet the requirements of the Pension Benefits Act and the Income Tax Act (Canada) in order to maintain the Plan as a registered pension plan under the provisions of such Acts or of any other statute applicable to this Plan.

14.2 Termination

- (a) The University expects to continue the Plan indefinitely but, as future conditions cannot be foreseen, the University reserves the right to terminate the Plan at any time. At no time, however, may any part of the contributions made by the Members or the University be used for purposes other than those provided for in the Plan.
- (b) Prior to the termination of the Plan, the University shall notify The Pension Commission in writing of the date of termination and the Plan shall not be terminated as of a date prior to the date of notification.
- (c) If the plan is terminated, the assets of the Plan shall be applied or allocated so as to provide, in order of priority,
 - (i) for benefit equal to the value of employee required contributions and voluntary contributions, if any,
 - (ii) for accrued current service benefits; and
 - (iii) for other benefits provided by an amendment to the Plan made after the qualification date or by the creation of a plan after the qualification date in respect of service prior to such amendment or creation.

Within these levels of priority, the assets shall first be applied or allocated to provide for the benefits of Pensioners and for those benefits of other Members which are vested.

- (d) Any balance remaining after the distributions specified in sub-paragraph (c), above shall be paid to the University.

- (e) Notwithstanding the foregoing, any method of distribution of assets on the termination of the Plan shall be subject to the approval of the Pension Commission.

**ARTICLE 15 - BENEFITS PAYABLE IN RESPECT OF
VOLUNTARY CONTRIBUTIONS**

15.1 At Pension Commencement

On the commencement of his pension a Member may receive his Additional Voluntary Contribution Account

- (a) in a lump sum, or
- (b) as a pension in any of the forms indicated in Article 8 by the purchase of an annuity from an Insurer, or
- (c) as an increase to the Basic Pension under Paragraph 7.1, or
- (d) any combination of (a) or (b).

Alternatively, he may leave them in the Fund to be paid at a later date, which must be prior to the end of the calendar year in which the Member attains age 71, or such other age as prescribed by the Income Tax Act.

15.2 On Death

On the death of a Member prior to the commencement of his pension, his Additional Voluntary Contribution Account shall be paid to his designated beneficiary or estate.

15.3 On Termination of Employment

On the termination of employment of a Member, his Additional Voluntary Contribution Account shall be paid to him in a lump sum.

This Amended and Restated Trust Agreement (this “Agreement”) made effective the _____ day of _____, 2019.

BRANDON UNIVERSITY

(hereinafter called the “University”),

OF THE FIRST PART,

- and -

A. NOTO, S. CHAMBERS
H. GILLANDER, T. FUGLEBERG
B. LANE, E. RAINE
B. CUVELIER, K. MEADOWS

M. KOSCHINSKY
K. MACDONALD

in their capacity as
THE PENSION TRUSTEES OF THE BRANDON UNIVERSITY RETIREMENT
PLAN

(hereinafter called the “Pension Trustees”),

OF THE SECOND PART.

WHEREAS there currently exists the Brandon University Retirement Plan, which is a retirement plan for employees of the University, a copy of which is attached hereto as Schedule “A” (said plan and amendments thereto hereinafter referred to as the “Plan”);

AND WHEREAS the Pension Trustees have been appointed to be the trustees of the Plan;

AND WHEREAS under the Plan, the University and Members of the Plan are required to contribute to a fund established under the provisions of the Plan (the “Fund”);

AND WHEREAS the Pension Trustees currently hold the Fund and administer the Plan under the terms of a Trust Agreement made as of the 15th day of August, 1991, as amended by an Amending Agreement made on the 25th day of February, 1999 (herein after referred to as the “Former Trust Agreement”), which amended and restated the original Trust Agreement made the 26th day of January, 1976, as revised and restated on the 23rd day of May, 1986. ;

AND WHEREAS the University and the Pension Trustees agree that it is necessary and advisable to substantially amend the Former Trust Agreement;

AND WHEREAS the University has the right to amend the whole of the Former Trust Agreement, and the Pension Trustees have consented to the said amendments;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree and covenant as follows:

ARTICLE I

INTRODUCTION

1.01 The preamble hereto shall form a part of the body of this Agreement and the parties agree that the representations contained therein are true and accurate.

1.02 The parties hereto agree that this Agreement constitutes an amendment to the whole of the Former Trust Agreement.

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1.03 Upon the execution of this Agreement, the terms of the Former Trust Agreement shall be replaced hereby and such replaced terms shall be of no further force and effect.

1.04 From and after the date hereof, the Pension Trustees shall hold the Fund and administer the Plan in accordance with the terms of this Agreement and Plan.

1.05 The Plan is hereby incorporated and forms part of this Agreement. Each party covenants and warrants to fulfill the obligations and duties imposed upon it, him or her by the provisions of the Plan, and each party recognizes and agrees to the rights conferred upon each other party by the provisions of the Plan. The University agrees that it shall provide such information as reasonably requested by the Pension Trustees to ensure the smooth working of the Plan and that, in fulfilling its obligations and duties hereunder and under the Plan, time shall be of the essence.

1.06 The Pension Trustees shall cause the Plan to maintain its registration as a registered pension plan under the Income Tax Act (Canada), and shall cause the Plan to maintain its registration under The Pension Benefits Act of the Province of Manitoba.

1.07 For greater certainty, those words and phrases defined in Article I of the Plan, shall, when used in this Agreement, assume the same meanings unless the context clearly indicates the contrary.

ARTICLE II ESTABLISHMENT OF FUND

2.01 There has been established a trust fund, being the Fund, into which has been paid and shall continue to be paid, the contributions of the University and Members in the form of money pursuant to and for the purposes of the Plan. Such monies and funds, and the income increments thereto, without distinction between principal and income, shall constitute the Fund for the purposes of the Plan. At no time shall any part of the Fund be

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used for, or diverted to, purposes other than those pursuant to the terms of the Plan, and the Fund shall be held and used only for the exclusive benefit of the Members, their Eligible Spouses, beneficiaries or estates as provided for in the Plan. No person shall have any financial interest in or right to the Fund or any part thereof, except as expressly provided in the Plan. For purposes of greater certainty, nothing contained in this Paragraph 2.01 shall be construed to override Subparagraph 4.01 (n).

2.02 The Fund shall be held in trust by the Pension Trustees, who shall invest, administer, manage and keep records of the Fund in accordance with the Plan and this Agreement.

2.03 Each Member or Eligible Spouse or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Fund for such payment. Subject to applicable governing legislation, the payment of benefits under the Plan shall be a liability of the Fund and not of the University, the Pension Trustees or the Custodian.

2.04 The Fund shall have a fiscal year ending December 31.

2.05 The Fund shall have its principal office at the City of Brandon, in Manitoba.

ARTICLE III PENSION TRUSTEES

3.01 The Plan shall be administered by eleven (11) Pension Trustees who shall be appointed to be Pension Trustees by the University from the following nominees and appointees:

- (a) two (2) individuals of its choice shall be appointed by the University;

- (b) two (2) individuals shall be nominated by and from the Brandon University Faculty Association;
- (c) two (2) individuals shall be nominated by and from the Manitoba Government and General Employees' Union Local 135 at the University;
- (d) one (1) individual shall be nominated by and from the International Union of Operating Engineers Local 987 A at the University;
- (e) one (1) individual shall be nominated by and from the International Union of Operating Engineers Local 987 D at the University;
- (f) one (1) individual shall be nominated by and from the Public Service Alliance of Canada Local 55601 at the University;
- (g) one (1) pensioner shall be nominated by and from the current group of pensioners; and
- (h) one (1) individual shall be nominated by and from the Members of the Plan not belonging to any of the associations or unions at the University which are entitled to nominate one or more Pension Trustees as set forth above.

3.02 It is understood and agreed that the following individuals have been nominated and appointed pursuant to Paragraph 3.01 above for the terms specified directly opposite their names, and are the Pension Trustees for the time being:

- (a) A. NOTO - appointed by the University for a term which expires on August 31, 2019

- (b) S. CHAMBERS S - appointed by the University for a term which expires on August 31, 2019
- (c) H. GILLANDER - nominated by the Brandon University Faculty Association for a term which expires on April 30, 2021
- (d) T. FUGLEBERG - nominated by the Brandon University Faculty Association for a term which expires on April 30, 2021
- (e) B. LANE - nominated by the Manitoba Government and General Employees' Union Local 135 for a term which expires on January 30, 2019
- (f) E. RAINE - nominated by the Manitoba Government and General Employees' Union Local 135 for a term which expires on January 31, 2022
- (g) B. CUVELIER - nominated by the International Union of Operating Engineers Local 987 (A) for a term which expires on April 30, 2020
- (h) K. MEADOWS - nominated by the International Union of Operating Engineers Local 987 (D) for a term which expires on September 30, 2021
- (i) M. KOSCHINSKY - nominated by the current group of pensioners for a term which expires on October 31, 2020

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- (j) K. MACDONALD - nominated by non-union Members for a term which expires on October 31, 2020

3.03 The term of a Pension Trustee appointed pursuant to Paragraph 3.01 to succeed each appointed Trustee named in Paragraph 3.02 or to replace a Pension Trustee by virtue of Paragraph 3.08 shall be three (3) years.

3.04 A Pension Trustee may be appointed for a second three-year term, however, no Pension Trustee shall serve longer than six (6) consecutive years and shall retire for at least one (1) full year after such consecutive service before being eligible to once more assume the position of Pension Trustee.

3.05 The Pension Trustees, by signing this Agreement and the Acceptance of Trust form attached hereto as Schedule “B”, agree to accept the Pension Trusteeship and act in such capacity in accordance with the provisions of this Agreement.

3.06 A Pension Trustee may resign and be fully discharged from all further duty or responsibility by the remaining Pension Trustees by giving no less than ninety (90) days’ notice in writing to:

- (a) the remaining Pension Trustees sent by registered mail to the principal office of the Fund; and
- (b) the board, association, particular union or group (hereinafter collectively referred to as the “Representative Body”) which appointed or nominated, as the case may be, the Pension Trustee.

Such notice shall state the date such resignation shall take effect, and such resignation shall take effect on such date unless a successor Pension Trustee shall have been appointed or nominated and appointed, at an earlier date, in which event such resignation shall take effect as of the date of the appointment of the successor.

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3.07 (a) If in the opinion of the other Pension Trustees any appointed Pension Trustee has failed to perform his duties hereunder in a reasonable manner, which failure may be evidenced, inter alia, by the Pension Trustee's repeated or consecutive absences from Pension Trustees meetings, the other Pension Trustees shall apprise the University and the Representative Body which appointed or nominated the said Pension Trustee of the situation and give them all relevant particulars of the matter.

(b) A Pension Trustee may be removed by the University if such removal is requested by the Representative Body which nominated or appointed the Pension Trustee, or by the University, with cause. The Pension Trustee being removed shall be given thirty (30) days' written notice, and a copy of the said notice shall be sent by registered mail to the principal office of the Fund.

3.08 In the event that any Pension Trustee shall die, become incapacitated, resign, or be removed, a successor Pension Trustee shall be appointed, or nominated and appointed, to replace the Pension Trustee so deceased, incapacitated, resigning, or removed. Such successor Pension Trustee shall forthwith be appointed or nominated and appointed by the Representative Body which originally appointed, or nominated and appointed, the Pension Trustee being replaced.

3.09 Any successor Pension Trustee so appointed shall immediately, upon an Acceptance of Trust form being filed with the Pension Trustees and with the principal office of the Fund, become vested with all the rights, powers and duties of a Pension Trustee under this Agreement.

3.10 In the case of termination of a Pension Trusteeship for whatever reason, until the appointment and acceptance of a successor Pension Trustee, the remaining Pension Trustees shall have full power to act, subject always to the quorum requirements hereinafter provided.

3.11 The Pension Trustees shall meet at least three times per year (the “Required Meetings”) and may meet more often, in Brandon, or at such other place designated by the Pension Trustees, on such dates and at such times determined by the Pension Trustees. Reasonable notice of meetings shall be provided to the Pension Trustees.

One of the required meetings each year shall be designated as the Annual Meeting of the Pension Trustees and at such Annual Meeting of the Pension Trustees, among other things,

- (a) a financial statement from the auditors of the Fund shall be presented, covering the immediately preceding fiscal period of the Fund;
- (b) the Administrator shall submit a report related to the immediately preceding fiscal period of the Fund.

3.12 The Pension Trustees shall annually appoint one of the Pension Trustees to serve as Chair of their meetings. The Chair shall have the responsibility of ensuring that reasonable notice of the meetings is provided and for making other arrangements as necessary for the holding of the meetings. If the Chair so appointed is not present at any meeting, the Pension Trustees may choose one of their number to serve as Acting Chair for the particular meeting.

3.13 The Pension Trustees shall appoint a recording secretary who shall keep minutes or records of all meetings, proceedings and acts of the Pension Trustees. Such recording secretary need not necessarily be a Trustee. Copies of all such minutes or records shall be forwarded to the University following each meeting of Pension Trustees.

3.14 Six (6) Pension Trustees shall constitute a quorum for a meeting, and the decisions of the Pension Trustees shall be determined by a majority vote of the Pension Trustees present at a meeting. Notwithstanding the foregoing, a resolution in writing signed by all of the Pension Trustees is as valid as if it had been passed at a meeting of Pension Trustees and is effective from the date specified in the resolution.

3.15 Any meeting at which a quorum of Pension Trustees is present, where all the Pension Trustees, including any Pension Trustee not present, have waived notice in writing, shall be a valid meeting without the giving of any notice.

3.16 A Pension Trustee may, if all the Pension Trustees consent, participate in a meeting of pension Trustees by means of telephone or other communication facilities as permit all persons participating in the meeting to hear each other, and a Pension Trustee participating in the meeting by that means is deemed for the purposes of this Agreement to be present at that meeting.

3.17 Pension Trustees shall not be entitled to any fee or payment for acting as Pension Trustees, but may be reimbursed out of the Fund for all expenses which may have been incurred by them in the performance of their duties, including reimbursement for loss of regular wages and other employee benefits, provided however that the Pension Trustees determine that such expenses or losses have reasonably and necessarily been incurred in the performance, or as a result, of such duties.

3.18 Acts done by the Pension Trustees shall be valid and effective if done in good faith in carrying out the provisions of this Agreement, even though one or more of the Pension Trustees may have been improperly or invalidly appointed through mistake of fact or law.

ARTICLE IV POWERS OF PENSION TRUSTEES

4.01 Subject always to the express terms of this Agreement and the Plan, the operation and administration of the Fund and the Plan shall be the responsibility of the Pension Trustees and, in addition to all power and authority granted by law, they shall have the full power and authority to decide all questions with respect to the administration and investment of the Fund, and to exercise such power and authority as is consistent with the

general purpose and intent and necessary for the effective administration of the Fund, and without restricting the generality of the foregoing, they shall have the following powers:

- (a) to administer the Fund in accordance with the terms of this Agreement and the Plan, and in general the Pension Trustees shall have every power, right and authority necessary or desirable to enable the Pension Trustees to administer the Fund and carry out their rights and obligations under this Agreement and the Plan;
- (b) to enter into an agency or custody agreement, in substantially the same form as that attached hereto as Schedule “C”, with a trust company, insurance company or other financial institution permitted by law to hold the assets of the Fund, chosen by the Pension Trustees and approved by the University (said trust company hereinafter call the “Custodian”) under which agreement the Pension Trustees shall turn over to the Custodian all the funds held by them in trust for deposit, investment or reinvestment by the Custodian;
- (c) with approval of the University first obtained, to employ such actuaries, accountants, legal counsel, agents and other persons to assist and advise the Pension Trustees as they may, from time to time, find advisable, and to pay from the Fund the fees and expenses for all such persons, and to rely and act or refrain from acting upon the information and advice furnished by such persons or by the University;
- (d) to prepare annual financial statements and to appoint auditors of the Fund to review such annual financial statements, the choice of such auditors to be approved by the University, and to pay from the Fund the fees and expenses for such auditors, and to rely and act or refrain from acting upon the information and advice furnished by such auditors;

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- (e) with approval of the University first obtained, to employ such administrators to assist and advise the Pension Trustees as they may, from time to time, find advisable, and to pay from the Fund the fees and expenses for all such persons, and to rely and act or refrain from acting upon the information and advice furnished by such persons;
- (f) to instruct the Custodian to make benefit payments out of the Fund at such times and in such amounts as the Pension Trustees advise, or to authorize any administrator employed by them to provide the Custodian with such instructions and advice;
- (g) to establish ad hoc subcommittees from time to time, membership of which need not be limited to Pension Trustees, for such purposes as the Pension Trustees consider necessary and advisable, and to terminate any such ad hoc subcommittees when and as the Pension Trustees consider advisable;
- (h) with approval of the University first obtained, to employ such professional investment managers to direct the investments of the Fund as the Pension Trustees may, from time to time, find advisable, and to pay from the Fund the fees and expenses for each such manager;
- (i) to require the University to pay its contributions and contributions deducted from Members' remuneration pursuant to the Plan to the Custodian;
- (j) to compute the amount of, and to pay or provide for the payment of benefits from the Fund to persons eligible under the Plan to receive the same;
- (k) to establish and enforce such administrative rules and regulations and prescribe such forms and procedures as they deem appropriate to the administration of the Plan;

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- (l) to interpret the Agreement and the Plan and determine all matters of policy and questions involving the application of the Agreement and the Plan and any such interpretation adopted or determination made by the Pension Trustees in good faith shall be binding upon the University, Members, Eligible Spouses, their beneficiaries or estates;
- (m) to recommend to the University amendments to the Plan which they consider necessary or advisable;
- (n) to pay, or provide for the payment of, all reasonable and necessary fees and expenses incurred by the Pension Trustees in the administration of the Plan in accordance with Paragraph 3.16;
- (o) to pay, or provide for the payment of, all real and personal property taxes, income taxes or assessments of any kind levied or assessed under existing or future laws upon or in respect to the Fund or any monies or property forming a part thereof;
- (p) to enter into contracts necessary to maintain the principal office of the Fund, to terminate, modify or renew such contracts, and to exercise and claim all rights and benefits granted to the Pension Trustees by any such contract;
- (q) to require the University to maintain such records relating to Members in accordance with the Plan and as the Pension Trustees may from time to time require;
- (r) to make, execute and deliver any and all deeds, conveyances, contracts, waivers, releases or other instruments in writing necessary or proper to carry out the powers herein granted and to administer the Plan;

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- (s) to institute, prosecute and defend any suits or actions or other proceedings affecting the Plan;
- (t) to borrow money in such amounts on a short-term basis to meet the obligations and expenses of the Plan and to avoid the distress sale of long-term investments;
- (u) subject to compliance with the requirements of the Superintendent of Pensions or other responsible authority designated under The Pension Benefits Act of Manitoba or successor legislation and with any requirements of the Income Tax Act (Canada), allowing a custodian or professional investment manager, as an ancillary activity, to lend securities comprising the Fund to third parties on terms and conditions acceptable to the Pension Trustees;
- (v) to carry out such other functions as contemplated in the provisions of the Plan and to utilize such other powers as conferred upon the Pension Trustees in the provisions of the Plan and governing trust legislation.

The Pension Trustees at all times shall exercise their powers and authority in such manner as is consistent with their obligation to maintain the registration of the Plan as set forth in Paragraph 1.06.

ARTICLE V

PENSION TRUSTEES' AUTHORITY AND LIMITED LIABILITY

5.01 All persons dealing with the Pension Trustees are released from inquiry into any decision or authority of the Pension Trustees and from seeing to the application of any monies, securities or other property paid or delivered to the Pension Trustees and may rely upon any document required to be executed by the Pension Trustees, which has been executed as provided herein.

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5.02 If any person entitled to receive any payment is, at the time of such payment, a minor or is incompetent to receive such payment or to give a valid release therefor, the payment may be made to a legally appointed representative of the person to whom the payment is being made for the person's benefit without responsibility to follow the application of such payment or any such other provisions as may be acceptable by law. Any such payment shall be a payment for the account of such person and shall operate as a complete discharge of all liability therefor.

5.03 The Pension Trustees shall incur no liability, either collectively or individually, in acting upon any documents, data or information believed by them to be a genuine and accurate and to have been made, executed, delivered or assembled by the proper parties.

5.04 No Pension Trustee shall be liable for the act or omission of any other Pension Trustee. The Plan shall indemnify and save harmless the Pension Trustees and each of them, of, from and against any loss, expenses, claim, demand, action or thing of any nature whatsoever arising out of the performance or purported performance of their duties or responsibilities hereunder, except that this indemnity shall not in any way extend so as to protect any Pension Trustee with respect to any matter or thing arising out of his or her own dishonesty, willful misconduct or negligence.

5.05 In the event that the Pension Trustees are unable to be indemnified or reimbursed out of the assets of the Fund pursuant to Paragraph 5.04, whether by reason of law or there being insufficient assets or for any other reason whatsoever, then the University does hereby indemnify and save harmless each Pension Trustee, his or her heirs, executors, administrators and estate and effects against all loss, costs, charges, damages and expenses which any of them may at any time sustain or incur, or be liable for in connection with any suits-at-law or equity actions, causes of action, claims and demands of whatsoever nature and kind brought or made in connection with or in relation to the execution of the duties of the Pension Trustee, unless such Pension Trustee shall be

finally determined to be liable therefor by reason of his or her own dishonestly, willful misconduct or negligence.

ARTICLE VI
AMENDMENT AND TERMINATION

6.01 The provisions of the Plan may be amended from time to time by the University so far as permitted by the provisions of the Plan.

6.02 Any or all of the provisions of this Agreement, in whole or in part, may be amended at any time and from time to time by the University, provided that no such amendment which affects the rights, powers, duties, authorities and immunities of the Pension Trustees or Investment Committee members, or both, shall be made without the consent of the parties so affected.

6.03 All amendments shall be properly authenticated by the required signatories of those effecting the amendment and from and after the effective date thereof shall be annexed to all executed copies of this Agreement and copies thereof distributed to all the parties.

6.04 The Plan may be terminated by the University so far as permitted by the provisions of the Plan.

ARTICLE VII
REPORTING

7.01 The Pension Trustees shall ensure that suitable and adequate records of and for the administration of the Plan are maintained.

7.02 The Pension Trustees shall provide the University with:

Review by Pension Trustees:
June 6, 2019

- (a) a copy of the annual audited statements;
- (b) a copy of all actuarial reports;
- (c) a copy of each information return filed with the Province of Manitoba;

Upon the expiration of ninety (90) days after the receipt by the University of said statements, reports and Minutes, the Pension Trustees shall be completely released and discharged as to any liability to the University with respect to any error contained in same unless the University shall have notified the Pension Trustees in writing of any concern or errors prior to the expiration of the said ninety (90) day period.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

8.01 Any contract, document, agreement, assurance or writing requiring formal execution by the Pension Trustees shall be signed by all of the Pension Trustees or, if the Pension Trustees so direct by resolution of them, by any lesser number of Pension Trustees.

8.02 Any notice, request, statement, consent, approval, authorization, acknowledgement, appointment, refusal or direction which any party hereto may desire or be required to give to any other party hereto with regard to any matter or thing contained in this Agreement or the Plan, shall be in writing and shall either be personally served upon such other party or an officer thereof or mailed by registered mail addressed:

if to the University at:

Office of the Vice-President (Administration and Finance)
Brandon University
270 18th Street
Brandon, Manitoba R7A 6A9

Review by Pension Trustees:
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if to the Pension Trustees:

Brandon University
270 18th Street
Brandon, Manitoba R7A 6A9

if to the principal office of the Fund at:

Office of the Vice-President (Administration and Finance)
Brandon University
270 18th Street
Brandon, Manitoba R7A 6A9

and any such notice, etc., shall be deemed to have been given for all purposes hereunder on the day it was personally delivered or, if mailed, it shall be deemed to have been given on the third (3rd) business day following the day of mailing.

Any change of address from that stated above shall be effected by notice in writing sent to the Pension Trustees by registered mail to the principal office of the Plan.

8.03 The parties agree to execute the necessary documents and make the appropriate applications to give effect to this Agreement.

8.04 This Agreement and the Plan shall be interpreted, construed, administered governed by and enforced according to the laws in force from time to time in the Province of Manitoba.

8.05 The rights and obligations under this Agreement may not be assigned by any party without the consent of the other parties.

8.06 This Agreement is to be in full force and effect as of the date and year first above written.

Review by Pension Trustees:
June 6, 2019

BRANDON UNIVERSITY

Per: _____

Per: _____

SIGNED, SEALED and DELIVERED:
in the presence of

) THE PENSION TRUSTEES OF
) THE BRANDON UNIVERSITY
) RETIREMENT PLAN
)
)
)

Witness

) _____
) A. Noto, University
)
)
)

Witness

) _____
) S. Chambers, University
)
)
)

Witness

) _____
) T. Fugleberg, University Faculty Association
)
)
)

Witness

) _____
) H. Gillander, University Faculty Association
)
)
)

Witness

) _____
) B. Lane, Manitoba Government and General
) Employees' Union Local 135
)
)
)

Witness

) _____
) E. Raine, Manitoba Government and General
) Employees' Union Local 135
)
)
)

Witness

) _____
) B. Cuvelier, International Union of Operating
) Engineers Local 987 (A)
)
)
)

Review by Pension Trustees:

June 6, 2019

_____)	_____
Witness)	K. Nguyen, International Union of Operating
)	Engineers Local 987 (D)
)	
_____)	_____
Witness)	M. Koschinsky, Pensioners'
)	
)	
_____)	_____
Witness)	K. MacDonald, Non-Union

Schedule 'A'
Plan Text Consolidation

Schedule "B"

Acceptance of Trust

The undersigned hereby accepts the appointment to act as a Pension Trustee of The Brandon University Pension Fund (the "**Fund**") and the duties and obligations imposed on the Pension Trustees under the Amended and Restated Trust Agreement made the ____ day of _____, _____ (the "Trust Agreement"). The undersigned acknowledges having read the Trust Agreement and understanding its nature and effect, and agrees to hold the Fund and administer the Brandon University Retirement Plan in accordance with its terms and the provisions of the Trust Agreement.

DATED the ____ day of _____, _____.

Name:

Address:

Review by Pension Trustees:
June 6, 2019

**Brandon University Retirement Plan
Board of Trustees
November 2019**

	Name	Employee Group	Term	Start Date	End Date	Address	Phone	Email
1	CHAMBERS, Shawn	BOG	4	Sep-19	Aug-20	Off-campus	204 988-6742	shawn.chambers@rbc.comp
2	LAMONT, Scott	BOG	1	Sep-19	Aug-20	Admin & Finance	204 727-7341	lamont@brandonu.ca
3	FUGLEBERG, Todd (Chairperson)	BUFA	2	Jun-18	May-21	Faculty of Science (Physics & Astronomy)	204 571-8577	fuglebergt@brandonu.ca
4	GILLANDER, Heather	BUFA	2	May-18	Apr-21	Faculty of Arts (Business Administration)	204 727-9792	gillanderh@brandonu.ca
5	MACDONALD, Karen	EXEMPT	1	Nov-17	Oct-20	Human Resources	204 727-7416	macdonaldk@brandonu.ca
6	CUVELIER, Brent	IUOE A	1	May-17	Apr-20	Physical Plant	204 727-9620	cuvelierb@brandonu.ca
7	MEADOWS, Kim	IUOE D	1	Nov-18	Oct 21	Physical Plant	204 727-9620	meadowsk@brandonu.ca
8	RAINE, Eric	MGEU	2	Feb-18	Jan-21	Information Technology Services	204-727-7357	raine@brandonu.ca
9	LANE, Becky	MGEU	2	Feb-19	Jan-22	Library Services / Information Technology Services	204 727-9767	laneb@brandonu.ca
10	KOSCHINSKY, Maurice	Retiree	1	Nov-17	Oct-20	Off-campus	204 727-0910 h 204 761-7394 c	koschinskym@wcgwave.ca

Signatories: Heather Gillander, Allison Noto, Todd Fugleberg (Chair)

Quorum: 50 percent of membership

The term of a Pension Trustee appointed pursuant to Paragraph 3.01 of Trust Agreement to succeed each appointed Trustee named in Paragraph 3.02 or to replace a Pension Trustee by virtue of Paragraph 3.08 shall be three (3) years.

A Pension Trustee may be appointed for a second three year term, however, no Pension Trustee shall serve longer than six (6) consecutive years and shall retire for at least one (1) full year after such consecutive service before being eligible to once more assume the position of Pension Trustee.

*Board of Governors appointments are one-year terms



OCT 09 2019

Finance

Office of the Superintendent – Pension Commission
Corporate Services Division
824-155 Carlton, Winnipeg, MB R3C 3H8
T 204-945-2740 F 204-948-2375
www.manitoba.ca

October 4, 2019

Shannon Tesluck, FSA, FCIA
Eckler
2475 - One Lombard Place
Winnipeg MB R3B 0X3

Dear Shannon:

**Re: Amendment 19/01
The Brandon University Retirement Plan
Registration Number: 206078**

We are in receipt of Amendment 19/01, which was received, by our office on September 24, 2019.

Based on our review, the amendment does not appear to contravene the Pension Benefits Act and its Regulations; and therefore, registration will continue.

However, pursuant to subsection 2.7(1) of the Regulation, the administrator must file a certified copy of the amendment with the commission within 60 days after the amendment is made. The amendment was not filed in accordance with the legislation. Please ensure all future amendments are filed within the prescribed timeframe.

Furthermore, pursuant to section 2.10 of the Regulation, if more than four amendments are made to the plan text, the superintendent may, by written notice, require the administrator to file a revised version of the plan text that incorporates all of the amendments. Within 180 days after receiving the notice, the administrator must file a certified copy of the plan text, as amended. Please submit a consolidated plan text to our office within the prescribed timelines.

If you have any questions or concerns, please do not hesitate to contact our office.

Sincerely,

Lisa Pyne
Pension Analyst