

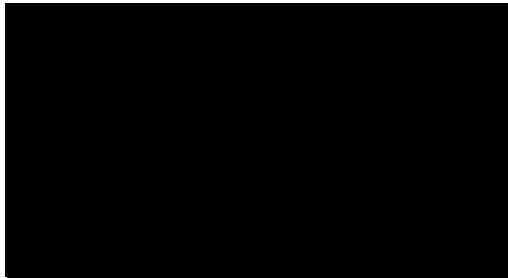
This Amended and Restated Trust Agreement (this "Agreement") made effective the 18TH day of JANUARY, 2020.

BRANDON UNIVERSITY

(hereinafter called the "University"),

OF THE FIRST PART,

- and -



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.

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 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 ten (10) 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) pensioner shall be nominated by and from the current group of pensioners; and
- (g) 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) [REDACTED] - nominated by non-union Members for a term which expires on January 31, 2023
- (b) [REDACTED] - appointed by the University for a term which expires on August 31, 2020
- (c) [REDACTED] - nominated by the Brandon University Faculty Association for a term which expires on April 30, 2021
- (d) [REDACTED] - nominated by the Brandon University Faculty Association for a term which expires on April 30, 2021
- (e) [REDACTED] - nominated by the Manitoba Government and General Employees' Union Local 135 for a term which expires on January 30, 2022
- (f) [REDACTED] - nominated by the Manitoba Government and General Employees' Union Local 135 for a term which expires on January 31, 2022
- (g) [REDACTED] - nominated by the International Union of Operating Engineers Local 987 (A) for a term which expires on April 30, 2020

Review by Pension Trustees:

June 8, 2018
November 27, 2018
February 26, 2019
June 6, 2019

- (h) [REDACTED] - nominated by the International Union of Operating Engineers Local 987 (D) for a term which expires on September 30, 2021
- (i) [REDACTED] - nominated by the current group of pensioners for a term which expires on October 31, 2020
- (j) [REDACTED] - appointed by the University for a term which expires on August 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:

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.

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;
- (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;
- (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;
- (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.

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:

- (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

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.

8.07 This Agreement shall be binding upon the parties hereto, their heirs, executors, administrators and successors.

IN WITNESS WHEREOF this Agreement has been executed by the parties as of the day and year first above written.

BRANDON UNIVERSITY

Per: _____

Per: _____

SIGNED, SEALED and DELIVERED:
in the presence of

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

Witness (

) _____
) _____

Witness (

) _____
) _____

Witness (

) _____
) _____

Review by Pension Trustees:

June 8, 2018

November 27, 2018

February 26, 2019

June 6, 2019

[Redacted]	)	[Redacted]
Witness	)	[Redacted]
[Redacted]	)	[Redacted]
Witness	)	[Redacted]
[Redacted]	)	[Redacted]
Witness	)	[Redacted]
[Redacted]	)	[Redacted]
Witness	)	[Redacted]
[Redacted]	)	[Redacted]
Witness	)	[Redacted]
[Redacted]	)	[Redacted]
Witness	)	[Redacted]
[Redacted]	)	[Redacted]
Witness)	[Redacted]

Review by Pension Trustees:

- June 8, 2018
- November 27, 2018
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