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Appendix II
UNIVERSITY OF VICTORIA

STAFF PENSION PLAN

WHEREAS the University of Victoria had established a Pension Plan for those employees of the University who are members of the Specialist/Instructional, Office, Technical and Child Care, Exempt, Maintenance and Other staffs;

AND WHEREAS the aforesaid Pension Plan has been amended from time to time;

AND WHEREAS it is desired to further amend the aforesaid Pension Plan;

NOW THEREFORE it is hereby declared that the following shall constitute the University of Victoria Staff Pension Plan effective January 1, 1993:
EXHIBIT "A"

I. DEFINITIONS

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

1. "Actuary" - shall mean a person who is a Fellow of the Canadian Institute of Actuaries.

2. "Actuarial Equivalent" - shall mean a benefit of equivalent value when computed at the rate of interest and on the basis of the mortality or other tables which may from time to time be adopted by the Administration Committee in consultation with the actuary. Effective January 1, 1993 the mortality table adopted by the Administration Committee for the purpose of calculating actuarially equivalent benefits shall be a mortality table that produces factors that do not differentiate on the basis of sex.

3. "Additional Voluntary Contribution Account" - shall mean that account for each member who is making or who has made additional voluntary contributions.

3A. “Administration Committee” – shall mean the Administration Committee responsible for the administration of this Plan, as more particularly set forth in Section XIII.


5. "Applicable Member" - shall mean a Member, deferred vested member or Retired Member (as the case may be) of the Plan who is the Spouse or former Spouse of the Limited Member and in respect of whose benefits the Limited Member acquired his or her status as a Limited Member.

6. "Average Annual Basic Salary" - shall mean the arithmetical average of the member's annual basic salary for the five (5) consecutive years, within the member's period of credited service, during which the aggregate of basic salary for those years was highest.

7. "Average YMPE " - shall mean, for a given year, the arithmetic average of the YMPE for such year and for the four immediately preceding years.

8. "Basic Salary" - shall mean the amount of regular annual compensation payable to Specialist/Instructional, Office, Technical and Child Care, Exempt, Maintenance and Food Services employees, excluding overtime pay, extra pay, shift differential pay, etc., but before deduction for income tax, old age security tax and contributions to the Canada Pension Plan, and shall not include contributions which may be made by the University under or by virtue of this Plan or for medical services or group term life insurance.
With respect to periods of leave during which a member does not actually receive or receives reduced compensation from the University, an amount deemed to be salary based on the compensation the member would have received if the member had not taken the leave, provided that required contributions are made on the deemed salary. Deemed salary shall not exceed the amount of compensation that is prescribed for this purpose under the Income Tax Act.

9. "Board of Governors" - shall mean the Board of Governors of the University of Victoria.

10. "Combination Plan" - shall mean the University of Victoria Combination Pension Plan.

11. "Credited Service" - shall mean:

   A. the length of time a person is employed by the University and has contributed to this Plan and to any prior pension plan as a member of the Specialist/Instructional, Office, Technical and Child Care, Exempt, Maintenance and Food Services Staff on a continuous basis, but not beyond the date of termination of employment or normal or early retirement date whichever first occurs, except that a member shall not be deemed to have terminated employment for purposes of this Plan if:

      (a) the member is granted leave of absence with pay provided he or she returns to the employment of the University at the expiry of the term of the leave of absence approved, or

      (b) the member is granted a leave of absence without pay provided that he or she returns to the employment of the University at the expiry of the term of the leave of absence approved except that such a period of leave of absence without pay and without contribution shall be subtracted from the member's credited service, or

      (c) he or she is absent due to illness or injury and is in receipt of sick leave or disability benefits other than those payable from the Plan

   and

   B. any additional service accrued within the Combination Plan as determined in accordance with Section XVIII.

PROVIDED THAT where part of a member's total service includes regular part-time employment, such period of regular part-time employment shall be counted as that appropriate fractional period of credited service as determined by the Administration Committee.

PROVIDED FURTHER THAT the aforesaid credited service shall be increased by any credited service purchased by the member pursuant to Appendix II hereof.
12. "Designated Beneficiary" - shall mean the member's spouse if the member has a spouse, or the member's estate if the member does not have a spouse or the spouse files a waiver with the University. If a member does not have a spouse or the member's spouse completes a waiver, the member may designate another beneficiary.

13. "Family Relations Act" - shall mean the Family Relations Act of B.C. as amended from time to time.

14. "Interest" - shall mean, for the purposes of accumulating required and/or voluntary account balances, the net rate of return earned on the assets of the Trust Fund, calculated monthly.

14A. “Investment Committee” – shall mean the Investment Committee responsible for the investment of the Trust Fund, as more particularly set for in Section XIII hereof.

15. "Life Income Fund" - shall mean a retirement income fund that is registered under the Income Tax Act (Canada) and that contains any additional provisions required by the British Columbia Pension Benefits Standards Act and Regulations.

16. "Limited Member" - shall mean a limited member as defined in the Family Relations Act.

17. "Locked-in Registered Retirement Savings Plan" - shall mean a retirement savings plan that is registered under the Income Tax Act (Canada) and under which the benefit may be paid only as a life annuity or as a death benefit and that contains any additional provisions required by the British Columbia Pension Benefits Standards Act and Regulations.

18. "Mean Balance" - shall mean the mean balance of an account or of the assets of the trust fund during a plan year which shall be calculated as the balance in such account, or the value of the assets of the trust fund, at the beginning of the plan year, plus one-half of the excess of the total income of the account, or the trust fund in the plan year, over the total disbursements from the account or the trust fund during the plan year.

19. "Member" - shall mean a person who is or who has been a contributor to this Plan, who is not receiving benefits under this Plan or has not withdrawn from this Plan.

20. "Money Purchase Plan" - shall mean the University of Victoria Money Purchase Pension Plan.

21. "Pension Advisory Committee “- shall mean the Pension Advisory Committee responsible for advising the Board of Governors and the Administration Committee on the administration of the Plan, as more particularly set forth in Section XIII hereof.

22. "Plan" - shall mean this Pension Plan in its present form or as may be from time to time properly amended and including the trust agreement as may be amended from time to time.
23. "Plan Year" - shall mean the twelve (12) month period from a January 1st to the succeeding December 31st during the continuance of this Plan, the first day of the first plan year being January 1, 1972.

24. "Prior Pension Plan" - shall mean the pension plan with Teachers Insurance and Annuity Association and College Retirement Equities Fund in effect at the University at January 1, 1972.

25. "Retired Member" - shall mean a former member of this Plan who has retired or become disabled on or after January 1, 1992 and who is receiving benefits under this Plan, or a Limited Member who is in receipt of a separate benefit and any beneficiary or joint annuitant arising from such separate benefit.

26. "Retirement Benefit" - shall mean any payments provided under Sections VIII, IX, and XVIII.

27. "Specialist/Instructional, Office, Technical and Child Care, Exempt, Maintenance and Other Staffs" - shall mean those employees of the University appointed within these classifications and who are not members of the Faculty or the Administrative and Academic Professional Staff.

28. "Spouse" - shall mean:

(a) a person who at the relevant time was married to that other person and not living separate and apart from that other person for the two year period immediately preceding the relevant time; or

(b) if there is no person to whom paragraph (a) applies,

(i) a person who at the relevant time lived with that other person as husband and wife for the two year period immediately preceding the relevant time, or

(ii) a person of the same gender who at the relevant time lived in a marriage-like relationship with that other person for the two year period immediately preceding the relevant time, but does not include a person who has been allocated a share of the Member or Retired Member's benefit under the Family Relations Act unless a subsequent spousal relationship has been established by that person and the Member or Retired Member.

29. "Trustee" - shall mean the Trustee appointed by the Board of Governors from time to time pursuant to the trust agreement.

30. "Trust Agreement" - shall mean that agreement of which this plan forms part and as may be amended from time to time.

31. "Trust Company" - shall mean any trust company with which any amount of the Pension Fund may be deposited or to which any amount of said Pension Fund may be transferred under an agency agreement, in order to fund benefits under this Plan.
32. "Trust Fund" - shall mean the fund established pursuant to the trust agreement of which this Plan is a part, and from which benefits to members, retired members, beneficiaries and joint annuitants are paid.

33. "University" - shall mean the Board of Governors of the University of Victoria unless the context indicates otherwise.

34. "YMPE" - shall mean the YMPE from time to time as defined under the Canada Pension Plan.

Whenever the singular or masculine pronoun is used the same shall be construed as meaning the plural or the feminine or the body politic or corporate wherever the circumstances so require.
II. ELIGIBILITY FOR MEMBERSHIP

1. Those employees of the University who were members as of the day prior to the Amendment Date shall be members as of the Amendment Date.

2. Those regular employees of the University, as defined in the collective agreements between the University and Locals 917 and 951 of the Canadian Union of Public Employees, who are members of the Office, Technical and Child Care, or Maintenance and Food Services staffs and Exempt Staff may become members of the Plan on the first day of the month following completion of a written application to enrol in the Plan and for appointments effective on or after January 1, 1997 shall become members of the Plan on the date of appointment as regular employees.

3. Those term employees of the University as defined in the collective agreement between the University and CUPE Local 4163 for Components I and II may elect to become members as provided under the collective agreement.

4. Those full-time regular members of the Office, Technical and Child Care, Exempt, or Maintenance and Food Services staffs appointed to regular full-time positions effective between and including April 1, 1976 and December 31, 1996 are required to become members of the Plan not later than the first of the month following completion of three years' continuous regular full-time service with the University.

5. Subject to the preceding paragraphs of this Section II and in such cases as are not herein dealt with the University shall at all times have the right to decide which of its employees are eligible for the Plan or have ceased to be eligible and shall supply the Administration Committee from time to time, or as may be reasonably requested by the Committee, with a list of eligible members.

6. Notwithstanding the preceding paragraphs an employee who is not eligible to join the Plan as above shall be eligible to join the Plan on the first day of the month following completion of two years of continuous employment with the University with a basic salary of at least 35% of the YMPE in each of two consecutive calendar years.
III. ENROLLMENT

1. An employee joining the Plan subsequent to the amendment date shall be required to file or have filed with the Administration Committee an Enrollment application in a form prescribed by the Committee authorizing the deduction from his or her earnings of the required contributions under this Plan.

2. Once an eligible employee signs an Enrollment application for participation in the Plan, he or she may not thereafter discontinue contributions so long as the Plan is in effect and he or she continues to be an employee of the University and eligible for enrollment under Section II and is not a member of the Combination Plan or Money Purchase Plan.
IV. MEMBER CONTRIBUTIONS

1. Required Contributions by Members

(a) During membership in the Plan, each member shall be required to make contributions monthly to the trust fund by means of payroll deductions. The contributions shall equal:

(i) 4.53% of basic salary that does not exceed the YMPE, prorated for the length of the member’s pay period; plus

(ii) 6.28% of basic salary which is in excess of the YMPE, prorated for the length of the member’s pay period.

(b) Required contributions shall cease on the earliest of the member's retirement, death, disability or termination.

2. Additional Voluntary Contributions by Members

(a) During membership in the Plan, each member shall have the right to make voluntary contributions to the trust fund provided that the member does not make voluntary contributions in any plan which would cause the plan to become a revocable plan under the Income Tax Act.

(b) Voluntary contributions made by a member shall be credited to a voluntary contribution account established and maintained within the trust fund for such member. Such voluntary contribution accounts shall be updated monthly with interest at the rate determined under Section I.14 as follows:

(i) the amount of the member's voluntary contribution account as of the first day of the month shall be credited with interest for the full period;

(ii) the member's voluntary contributions received by the trust in such month shall be added to the account balance.

(c) The amount of each voluntary contribution account at the date of retirement, date of death, or date of termination, as the case may be, of a member shall be the sum of:

(i) the amount of such member's account on the first day of the preceding month with interest at the rate determined under Section I.14 thereon for the then expired portion of such month, plus

(ii) the sum of the member's voluntary contributions received by the trust in such month.
(d) A member may elect to receive a cash payment or transfer to another registered vehicle of an amount equal to all or a portion of the amount of his or her voluntary contribution account or, at retirement, he or she may elect that the amount of his or her voluntary contribution account shall be applied to provide an additional retirement benefit to him or her provided through the purchase of an annuity contract from a life insurance company.

(e) In the event of the death prior to retirement of a member who has made voluntary contributions, the death benefit in respect to such voluntary contributions shall be in accordance with Section X.

(f) In the event of the termination of the employment of a member who has made voluntary contributions for reasons other than death or retirement, such member shall be entitled to benefits in respect to such voluntary contributions in accordance with Section XI.

3. Contributions during an approved leave of absence

(a) A member who is on an approved leave of absence without pay may, with the approval of the University and subject to limits set under the Income Tax Act, elect to make the required contributions described in subsection 1 above. The member shall also be responsible for payment of the University contributions described in section V, unless the University portion is paid from some other source.
V. UNIVERSITY CONTRIBUTIONS

(a) Pursuant to the actuary's recommendation, the University shall make regular monthly contributions to the trust fund which, when combined with member required contributions as provided for herein, shall be adequate to finance the benefits provided for under the Plan on a sound actuarial basis. Such contributions shall not be less than 10.5% or the contributions necessary to comply with the British Columbia Pension Benefit Standards Act and Regulations, whichever is greater, unless limited by the maximum contribution allowable as an eligible contribution under the Income Tax Act.

(b) The University reserves the right to reduce or increase contributions at any time upon appropriate action by an amendment to the Plan by the Board of Governors subject always to its obligations under paragraph (a) of this Section V.

(c) In addition, the University shall make supplementary required contributions as provided for in Section 2(b) of Appendix I.

(d) The University shall keep separate and apart from its own assets:
   (i) all contributions that are due and owing to the Plan by the University;
   (ii) all amounts that have been deducted by the University from a member’s compensation and not yet remitted to the trust fund; and
   (iii) all contributions that the University has received with respect to a member and not yet remitted to the trust fund.

   The amounts are deemed to be held in trust for the members and any other person entitled to pension benefits, refunds or any other payments under the Plan in accordance with their interests under the Plan.

   The amounts shall not form any part of the estate of the University.
VI. RETIREMENT DATES

1. Normal Retirement Date

The normal retirement date of a member shall be the final working day of the month in which the member reaches age 65.

2. Early Retirement Date

On written application to the University a member who is on the staff of the University and who has attained the age of fifty-five (55) years may elect to retire as of the first day of any calendar month which shall not be less than thirty (30) days nor more than ninety (90) days after filing of the application with the University.

3. Deferred Retirement Date

A member whose retirement from service with the University is deferred by agreement between the University and the member shall postpone commencement of his or her retirement benefits until a deferred retirement date which cannot be later than the first day of any month subsequent to his or her actual retirement date from service with the University nor later than the first day of December in the year in which the member attains age 69. A member who elects to postpone commencement of retirement benefits until a deferred retirement date shall continue to make contributions to the Plan and shall have his or her retirement benefit calculated in accordance with Section VIII 3.
VII. NORMAL FORM OF RETIREMENT BENEFIT

1. The normal form of retirement benefit payable under the Plan to a member who has a spouse on his or her retirement date shall be monthly payments payable throughout his or her retired lifetime with monthly payments continuing to his or her surviving spouse, during the spouse's remaining lifetime each equal to one-half of the monthly payments the member would have received and ceasing with the payment made on the first day of the month in which the last death of the member or the spouse occurs (subject to the provisions of Section IX with respect to the election of an optional form of retirement benefit.)

2. In the event the retired member does not have a spouse living on his or her retirement date the retired member shall be entitled to monthly payments commencing on his or her retirement date and terminating with the payment made on the first day of the month in which the death of the retired member occurs except that if the death of the retired member occurs before he or she has received one hundred and twenty (120) monthly retirement benefit payments such retirement benefit payments shall continue to be paid to the retired member designated beneficiary until a total of one hundred and twenty (120) monthly retirement benefit payments in all have been paid to the retired member and to his or her designated beneficiary.
VIII. RETIREMENT BENEFITS

1. Normal Retirement Benefit

(a) Upon the retirement of a member on his or her normal retirement date the initial annual retirement benefit, payable monthly, shall be equal to:

(i) an annual retirement benefit, payable monthly, equal to the applicable percentage of the member's average annual basic salary up to the average YMPE for the year in which the member retires for each year of credited service rendered by the member, plus

(ii) an annual retirement benefit, payable monthly, equal to the applicable percentage of the member's average annual basic salary in excess of the average YMPE for the year in which the member retires for each year of credited service rendered by the member, less

(iii) the annual retirement benefit, payable, monthly, commencing on the member's normal retirement date under any prior pension plan calculated and paid on the basis of the normal form of retirement benefit under this Plan with payments commencing on the said normal requirement date to which the member may be entitled.

The applicable percentages referred to above shall be determined from the following table:

<table>
<thead>
<tr>
<th>Credited Period of Service</th>
<th>Percentage applicable to average annual basic salary up to the YMPE</th>
<th>Percentage applicable to average annual basic salary in excess of the YMPE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior to January 1, 1966</td>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>From January 1, 1966 to December 31, 1989</td>
<td>1.65%</td>
<td>2.00%</td>
</tr>
<tr>
<td>From January 1, 1990 to December 31, 1991</td>
<td>1.30%</td>
<td>2.00%</td>
</tr>
<tr>
<td>From January 1, 1992 to December 31, 1999</td>
<td>1.50%</td>
<td>2.00%</td>
</tr>
<tr>
<td>From January 1, 2000</td>
<td>1.70%</td>
<td>2.00%</td>
</tr>
</tbody>
</table>
(b) Subject to the provisos hereinafter contained in this Clause 1(b) of Section VIII, the annual retirement benefit, payable monthly, to a member in accordance with the preceding paragraph (a) of this subsection 1 but before deduction of the retirement benefit payable under any prior pension plan as described in the immediately preceding subparagraph (iii) of paragraph (a) of this subsection 1, shall be adjusted as at the January 1 next following his or her retirement date and at each succeeding January 1 during his or her retired lifetime so that the amount payable in each month of each succeeding plan year shall be an amount equal to the product obtained by multiplying:

For Retirements Prior to January 1, 1993:

(i) the amount that would have been payable for that month if no adjustment had been made under this subsection since his or her retirement date, by

(ii) the ratio that the Consumer Price Index (referred to herein as the Index) as published by Statistics Canada as at the September 1 preceding the January 1 of the said succeeding calendar year bears to the Index at the September 1 of the calendar year in which the member's retirement date occurred,

PROVIDED HOWEVER that the adjusted amount payable each month in the said succeeding plan year shall not exceed the amount obtained by multiplying the amount payable for the last month of the immediately preceding plan year by 1.03 nor be less than the amount obtained by dividing the amount payable for the last month of the immediately preceding plan year by 1.03,

PROVIDED FURTHER, that the annual retirement benefit, payable monthly, to a member shall not be less than his or her initial annual retirement benefit as herein defined.

For Retirements on and after January 1, 1993:

iii) the amount that would have been payable for that month if no adjustment had been made under this subsection since his or her retirement date, by

iv) the ratio that the Index, as published by Statistics Canada as at the September 1 preceding the January 1 of the said succeeding calendar year bears to the Index as of the first day of the fourth month preceding the member's retirement date,

PROVIDED HOWEVER that the adjusted amount payable each month in the said succeeding plan year shall not exceed the amount obtained by multiplying the amount payable for the last month of the immediately preceding plan year by 1.03 (or one plus .0025 times the number of months since retirement, if the member retires in such plan year) nor be less than the amount obtained by dividing the amount payable for the last month of the immediately preceding plan year by 1.03.

PROVIDED FURTHER, that the annual retirement benefit, payable monthly, to a member shall not be less than his or her initial annual retirement benefit as herein defined.
2. Early Retirement Benefit

(a) (i) Upon retirement at early retirement date of an active plan member or a disabled plan member the initial annual retirement benefit, payable monthly, on the normal form, shall be equal to the percentage set out in Table 1 of subsection 2(c) below multiplied by the annual retirement benefit on the normal form, payable monthly, which has accrued to the credit of the member up to his or her early retirement date in accordance with paragraph (a) of subsection 1 of this Section VIII on the basis of his or her average annual basic salary and years of credited service to his or her early retirement date.

(ii) Upon retirement at early retirement date of a member who had terminated employment and is entitled to a paid-up deferred retirement benefit, the initial annual retirement benefit, payable monthly on the normal form shall be equal to the actuarial equivalent of the annual retirement benefit payable monthly, which had accrued to the member's date of termination including any adjustments to the benefit to the member's early retirement date in accordance with Section XI.10.

(b) Subject to the provisos hereinafter contained in this Clause 2(b) of Section VIII, the annual retirement benefit, payable monthly, to a member in accordance with the immediately preceding paragraph (a) of this subsection 2 but before deduction of the retirement benefit payable under any prior pension plan with payments commencing on said early retirement date shall be adjusted as at the January 1 next following his or her retirement date and at each succeeding January 1 during his or her retired lifetime so that the amount payable in each month of each succeeding plan year shall be an amount equal to the product obtained by multiplying:

For Retirements Prior to January 1, 1993:

(i) the amount that would have been payable for that month if no adjustment had been made under this subsection since his or her retirement date, by

(ii) the ratio that the Consumer Price Index (referred to herein as the Index) as published by Statistics Canada as at the September 1 preceding the January 1 of the said succeeding calendar year bears to the Index for the September 1 of the calendar year in which the member's retirement date occurred.

PROVIDED HOWEVER that the adjusted amount payable each month in the said succeeding plan year shall not exceed the amount obtained by multiplying the amount payable for the last month of the immediately preceding plan year by 1.03 nor be less that the amount obtained by dividing the amount payable for the last month of the immediately preceding plan year by 1.03,
PROVIDED FURTHER that the annual retirement benefit, payable monthly, to a member shall not be less than his or her initial annual retirement benefit as defined in this subsection 2.

For Retirements on and after January 1, 1993:

iii) the amount that would have been payable for that month if no adjustment had been made under this subsection since his or her retirement date, by

iv) the ratio that the Index, as published by Statistics Canada as at the September 1 preceding the January 1 of the said succeeding calendar year bears to the Index as of the first day of the fourth month preceding the member's retirement date,

PROVIDED HOWEVER that the adjusted amount payable each month in the said succeeding plan year shall not exceed the amount obtained by multiplying the amount payable for the last month of the immediately preceding plan year by 1.03 (or one plus .0025 times the number of months since retirement, if the member retires in such plan year) nor be less than the amount obtained by dividing the amount payable for the last month of the immediately preceding plan year by 1.03, (or one plus .0025 times the number of months since retirement, if the member retires in such plan year)

PROVIDED FURTHER that the annual retirement benefit, payable monthly, to a member shall not be less than his or her initial annual retirement benefit as defined in this subsection 2.

(c) For the purposes of Section VIII.2(a)(i) and paragraph 2 of Section XI.7 of the Plan, the following percentage factors at the early retirement ages set forth below shall apply:

TABLE 1

<table>
<thead>
<tr>
<th>Early Retirement Age</th>
<th>Percentage Factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>64</td>
<td>100%</td>
</tr>
<tr>
<td>63</td>
<td>100%</td>
</tr>
<tr>
<td>62</td>
<td>100%</td>
</tr>
<tr>
<td>61</td>
<td>100%</td>
</tr>
<tr>
<td>60</td>
<td>100%</td>
</tr>
<tr>
<td>59</td>
<td>97%</td>
</tr>
<tr>
<td>58</td>
<td>94%</td>
</tr>
<tr>
<td>57</td>
<td>91%</td>
</tr>
<tr>
<td>56</td>
<td>88%</td>
</tr>
<tr>
<td>55</td>
<td>85%</td>
</tr>
</tbody>
</table>
(d) Rule of 80 – Employees whose age plus service is equal to or greater than eighty may retire without actuarial penalty provided they qualify and commence retirement on or prior to July 31, 2002. In determining if an employee qualifies under the Rule of 80, the following will apply:

(i) the employee must be fifty-five or older to be eligible to commence pension benefits;

(ii) service shall include continuous service in a position that is eligible for enrollment in the Plan, and shall not include a period of leave of absence without pay;

(iii) a person working less than full time would accumulate credited service in accordance with subsection I.11 but would accumulate one full year of service for purposes of qualifying under the Rule of 80; and

(iv) the employee must commence pension benefits immediately on retirement.

3. Deferred Retirement Benefit

(a) A member for whom commencement of retirement benefits under this Plan is deferred until a deferred retirement date must postpone also commencement of any benefits payable under a prior pension plan until such deferred retirement date.

(b) The initial annual retirement benefit, payable on the normal form, commencing on the deferred retirement date of a member shall be calculated in accordance with Section VIII.1(a) using the member's average annual basic salary, the average YMPE, and the member's credited service at his or her deferred retirement date.

4. Supplementary Retirement Benefits

Supplementary retirement benefits may be paid as provided for in Section 3 of Appendix I.

5. Maximum Retirement Benefit

The initial annual retirement benefit payable under the Plan at retirement, termination of employment or termination of the Plan may not exceed the aggregate of:

A. In respect of credited service prior to January 1, 1992 the lesser of:

(i) the defined benefit limit [$1,722 in 1992] for the calendar year in which payment of the retirement benefit is to commence times the number of years of credited service prior to 1992 not exceeding thirty-five (35) years of service, or
B. In respect of service after December 31, 1991 the lesser of:

(i) the defined benefit limit for the calendar year in which payment of the retirement benefit is to commence times the number of years of credited service after 1991, or

(ii) an amount that is the product of:

(a) two percent (2%) per year of credited service after 1991, and

(b) the highest average compensation indexed to the calendar year in which payment of the retirement benefit is to commence.

The annual retirement benefit including the supplementary retirement benefit payable in a calendar year after the calendar year in which payment of the retirement benefit commences shall not exceed the maximum initial annual retirement benefit determined as above multiplied by the ratio of the adjusted CPI for such calendar year to the CPI for the calendar year in which payment of retirement benefit commenced. except that the above prohibition does not apply to the portion of the annual retirement benefit derived from a member's additional voluntary contributions.

6. Maximum Benefit Rules - Application

Notwithstanding any other provision hereof, the initial annual lifetime retirement benefit payable in accordance with VIII, whether upon retirement, termination of employment or termination of the Plan, shall not exceed the amount set out in Section VIII 5.

In this Section VIII, the words and phrases set forth below shall have the following meanings unless a different meaning is plainly required by the context:

(a) "highest average compensation indexed to the calendar year in which payment of the retirement benefit is to commence" means one-third (1/3) of the aggregate indexed monthly compensation for three (3) non-overlapping periods of twelve (12) consecutive months. Indexed monthly compensation is calculated by multiplying the monthly compensation received from the University by the ratio of the average wage for the calendar year in which the payment of Retirement benefit is to commence to the average wage for the calendar year in which the compensation was received.
Indexed monthly compensation for a month occurring prior to January 1986 is calculated by multiplying the monthly compensation received from the University by the ratio of the average wage of the calendar year in which the payment of Retirement benefit is to commence to the average wage for 1986.

In the event that average wage for one or more calendar years in the period commencing with the later of 1986 and the year in which the compensation was received and ending with the year prior to the calendar year in which payment of the Retirement benefit is to commence is higher than the average wage for the calendar year in which payment of the Retirement benefit is to commence then the highest of such values of the average wage shall be used in place of the average wage for the calendar year in which payment of the Retirement benefit is to commence in calculating the indexed monthly compensation.

In the event that the Member has not been employed by the University for three (3) non-overlapping periods of twelve (12) consecutive months, the highest average compensation indexed to the calendar year in which payment of the Retirement benefit is to commence will be determined as twelve (12) times the average indexed monthly compensation over all months for which the Member has been employed by the University.

(b) "defined benefit limit" means in respect of a calendar year prior to 1996, $1,722 and in respect of a calendar year after 1995 such amount as is determined in accordance with Regulation 8500(1) to the Income Tax Act.

(c) "adjusted CPI" for a calendar year means the CPI for such calendar year or, if higher, the highest value of the CPI for a calendar year in the period commencing with the calendar year in which payment of retirement benefits commenced and ending with the calendar year prior to the calendar year for which the adjusted CPI is to be determined.

(d) "CPI" for a calendar year means the average Consumer Price Index for Canada for the months of July, August and September of the preceding calendar year.

(e) "average wage" for a calendar year means the Average Industrial Wage for Canada for September of the preceding calendar year.
IX. OPTIONAL RETIREMENT BENEFITS

The optional retirement benefits provided under the Plan are as follows and, subject to the approval of the Administration Committee, may be elected in lieu of the normal retirement benefits otherwise payable by a proper written request of the member to the Administration Committee and provided further that the member elects to receive retirement benefits payable under a prior pension plan under the same form of optional benefit with the first payment due and payable on his or her retirement date.

Notwithstanding the above, a member who has a spouse at date of retirement must elect a joint and survivor optional retirement benefit which continues at 60% or more to the member's spouse after the member's death, unless the spouse completes a waiver in the form prescribed in the British Columbia Pension Benefits Standards Act and Regulations.

(a) Canada Pension Plan Adjustment Option

A member retiring under the Plan before his or her Canada Pension Plan and/or Old Age Security Act benefits are scheduled to commence may elect to have his or her retirement payments adjusted upon an actuarial equivalent basis so that a level total monthly income including the benefits payable under the Canada Pension Plan and Old Age Security Act will, as far as is practicable, be payable throughout the member's period of retirement on the normal form of retirement benefit.

(b) Joint and Last Survivor Option

A member who has a spouse on his or her retirement date may, prior to retirement, elect the actuarial equivalent of his or her normal retirement benefit in the form of a smaller monthly benefit with the provision that upon the member's death after monthly payments begin there shall be payable a retirement benefit for life to a surviving designated joint annuitant, in a greater amount than is provided under the normal form but no greater than the amount payable during the member's lifetime.

A member electing to exercise this option must, at the time the election is made:

(i) Specify the name of the person who is to be the joint annuitant,

(ii) Specify the portion of the retirement benefit to be continued to the joint annuitant, and

(iii) Furnish satisfactory proof of age of the joint annuitant.

A designated joint annuitant shall not be changed and shall be, in all cases, the spouse of the member living at the time the optional retirement benefit is selected, as herein above provided.
(c) **Life Annuity with Minimum Guaranteed Period**

A member who has no spouse on his or her retirement date may, prior to retirement, elect to receive the actuarial equivalent of his or her normal retirement benefit in the form of a somewhat larger or a somewhat smaller monthly retirement benefit by requesting that such monthly retirement benefit payments shall be payable for a minimum guaranteed period. The maximum acceptable guarantee period is fifteen years.

A member whose spouse completes a waiver in the form prescribed in the British Columbia Pension Benefits Standards Act and Regulations may, prior to retirement, elect to receive alternative payment where benefits are the actuarial equivalent of the normal form of benefit for a member who does not have a spouse at retirement date. The maximum acceptable guarantee period is fifteen years.
X. DEATH BENEFITS

1. Before Retirement

(a) The following benefits shall be payable provided benefits payable under a prior plan, if any, are paid in the same form as set forth hereunder:

(i) In the event of the death of a member before retirement and if the member is survived by a spouse shall be entitled to:

For Deaths Occurring Between May 1, 2003 and March 31, 2005 and where the member had attained age fifty five (55) at his or her date of death: a retirement benefit payable during his or her remaining lifetime, but guaranteed for 120 monthly payments in any event, equal to the amount payable to the surviving spouse assuming the member had retired immediately prior to his or her date of death and elected a joint and survivor optional retirement benefit which continued at 66 2/3%, with no minimum guaranteed period.

For All Other Deaths: a retirement benefit payable during his or her remaining lifetime, but guaranteed for 120 monthly payments in any event, equal to one-half of the retirement benefit accrued to the credit of the member up to date of death.

The accrued benefit referred to above shall be calculated on the basis of the member's average annual basic salary and credited service. The retirement benefit payable to the spouse shall be increased or decreased annually corresponding to changes in the Consumer Price Index as provided under Section VIII.1(b).

(ii) In the event of the death of a member before retirement date who is not survived by a spouse, or whose spouse has completed a waiver in the form prescribed under the British Columbia Pension Benefits Standards Act and Regulations, there shall be payable to such deceased member's designated beneficiary an amount equal to the actuarial value of the retirement benefit accrued to date of death assuming that this retirement benefit is payable as a ten-year certain and life annuity. The amount of the retirement benefit accrued to the date of the death of the member shall be based upon the member's average annual basic salary and credited service.

(b) If benefits under a prior plan are not paid in accordance with Section X.1(a), the benefits payable shall be in accordance with Section X.1(a) except that credited service shall be deemed to commence not earlier than January 1, 1972.
(c) If the deceased member has made additional voluntary contributions the amount of additional voluntary contribution account at date of death will be payable to his or her designated beneficiary.

(d) Notwithstanding the above, the commuted value of the benefit payable under Section X.1.(a)(i), Section X.1.(a)(ii) or Section X.1.(b) above shall not be less than:

(i) the member's required contributions to the plan prior to January 1, 1993 with interest to date of death; plus

(ii) the greater of:

(A) the member's required contributions to the Plan on or after January 1, 1993 with interest to date of death; or

(B) 60% of the commuted value of the benefit accrued by the member on or after January 1, 1993.

(e) The spouse of a member who dies prior to attaining age fifty-five (55) or prior to May 1, 2003 shall have the option of transferring the commuted value of any benefit payable in accordance with this Section X.1. to:

(i) a Locked-in Registered Retirement Savings Plan or Life Income Fund;

(ii) an insurance company to purchase a life annuity;

(iii) another registered pension plan provided that such plan will accept the transfer and provided that the administrator of such plan agrees in writing to administer such funds as a life annuity within the conditions of the British Columbia Pension Benefits Standards Act and Regulations and the Income Tax Act (Canada) and any administrative rules thereunder.

Any transfer made in accordance with this section shall be subject to the restrictions in the British Columbia Pension Benefits Standards Act and Regulations with regard to the solvency of the Plan and shall be subject to the approval of the Minister of Finance as and when required under the Income Tax Act.

2. **After Retirement or Disability**

In the event of the death of a retired member the sums payable, if any, shall be in accordance with the form of retirement benefit or disability retirement benefit payable to such retired member.
3. **Proof of Death**

Payment arising or conditional upon the death of any member, retired member, beneficiary or joint annuitant or upon the continued life of a member, retired member, beneficiary or joint annuitant or upon the happening of any other event or contingency upon which a payment shall be made only after receipt by the Administration Committee of 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.
XI. TERMINATION OF EMPLOYMENT

For Termination of Employment Prior to January 1, 1998

1. Termination of Employment with Less than Five Years of Service

In the event of the termination of employment of a member prior to January 1, 1998 who has less than five (5) years of service such terminating member can elect to receive a refund of the total of his or her own required contributions made pursuant to Section IV of this Plan and to Appendix I of this Plan with interest in accordance with Section I.14. If such a terminating member had made contributions to a prior pension plan which are held in the trust fund, he or she shall receive a refund of such contributions with interest in accordance with Section I.14.

If a member who terminates employment with the University with less than five (5) years of service does not elect a refund of his or her own contributions with interest, such terminating member shall be entitled to receive a paid-up deferred retirement benefit payable at his or her normal retirement date equal to the retirement benefit accrued to his or her credit under the Plan up to date of termination in accordance with Section VIII.1.

PROVIDED THAT such a terminated member may elect to have the commuted value of the paid-up deferred retirement benefit to which the member is entitled, less any amounts payable to such member under a prior pension plan transferred to:

(i) a Locked-in Registered Retirement Saving Plan or Life Income Fund;

(ii) an insurance company to purchase a life annuity;

(iii) another registered pension plan provided that such plan will accept the transfer and provided that the administrator of such plan agrees in writing to administer such funds as a life annuity within the conditions of the British Columbia Pension Benefits Standards Act and Regulations and the Income Tax Act (Canada) and any administrative rules thereunder,

provided that the amounts transferable shall not be less than the amounts, if any, held in the trust fund arising from contributions to a prior pension plan as determined by the Administration Committee.

2. Termination of Employment with Five or More Years of Service, but less than Ten Years of Contributory Membership Service

In the event of the termination of employment of a member prior to January 1, 1998 who has five (5) or more years of service, but who has less than ten (10) years of contributory membership under this Plan (including contributory membership under any prior pension plan in effect at the University), such terminating member may elect to receive his or her benefit in accordance with either (a) or (b) below:
(a) (i) a refund of the total of his or her own required contributions made pursuant to Section IV of this Plan and to Appendix I of this Plan prior to January 1, 1993 with interest in accordance with Section 1.14, plus any contributions made to a prior pension plan prior to January 1, 1993 which are held in the trust fund with interest in accordance with Section 1.14; plus

(ii) a paid-up deferred retirement benefit payable at his or her normal retirement date equal to the retirement benefit accrued to his or her credit under the Plan in respect of service on and after January 1, 1993 up to date of termination in accordance with Section VIII.1.

OR

(b) a paid-up deferred retirement benefit payable at his or her normal retirement date equal to the retirement benefit accrued to his or her credit under the Plan up to date of termination in accordance with Section VIII.1.

PROVIDED THAT such a terminated member may elect to have the commuted value of the paid-up deferred retirement benefit to which the member is entitled in accordance with (a)(ii) or (b) above, less any amounts payable to such member under a prior pension plan transferred to:

(i) a Locked-in Registered Retirement Saving Plan or Life Income Fund;

(ii) an insurance company to purchase a life annuity;

(iii) another registered pension plan provided that such plan will accept the transfer and provided that the administrator of such plan agrees in writing to administer such funds as a life annuity within the conditions of the British Columbia Pension Benefits Standards Act and Regulations and the Income Tax Act (Canada) and any administrative rules thereunder,

provided that the amounts transferable shall not be less than the amounts, if any, held in the trust fund arising from contributions to a prior pension plan as determined by the Administration Committee.

3. Termination of Employment with Ten or More Years of Contributory Service

If a member terminated employment prior to January 1, 1998 with ten (10) or more years of contributory service under this Plan or any prior plan, such terminating member shall be entitled to receive a paid-up deferred retirement benefit payable at his or her normal retirement date equal to the retirement benefit accrued to his or her credit under the Plan up to the date of termination in accordance with Section VIII.1.

PROVIDED THAT such a terminated member may elect to have the commuted value of the paid-up deferred retirement benefit to which the member is entitled, less any amounts payable to such member under a prior pension plan transferred to:
(i) a Locked-in Registered Retirement Saving Plan or Life Income Fund;

(ii) an insurance company to purchase a life annuity;

(iii) another registered pension plan provided that such plan will accept the transfer and provided that the administrator of such plan agrees in writing to administer such funds as a life annuity within the conditions of the British Columbia Pension Benefits Standards Act and Regulations and the Income Tax Act (Canada) and any administrative rules thereunder,

provided that the amounts transferable shall not be less than the amounts, if any, held in the trust fund arising from contributions to a prior pension plan as determined by the Administration Committee.

For Termination of Employment After December 31, 1997

4. Termination of Employment with Less than Two Years of Contributory Membership

In the event of the termination of employment of a member after December 31, 1997 who has less than two (2) years of contributory membership such terminating member can elect to receive a refund of the total of his or her own required contributions made pursuant to Section IV of this Plan and to Appendix I of this Plan with interest in accordance with Section I.14. If such a terminating member had made contributions to a prior pension plan which are held in the trust fund, he or she shall receive a refund of such contributions with interest in accordance with Section I.14.

If a member who terminates employment with the University with less than two (2) years of contributory membership does not elect a refund of his or her own contributions with interest, such terminating member shall be entitled to receive a paid-up deferred retirement benefit payable at his or her normal retirement date equal to the retirement benefit accrued to his or her credit under the Plan up to date of termination in accordance with Section VIII.1.

PROVIDED THAT such a terminated member may elect prior to attaining age fifty-five (55) to have the commuted value of the paid-up deferred retirement benefit to which the member is entitled, less any amounts payable to such member under a prior pension plan transferred to:

(i) a Locked-in Registered Retirement Saving Plan or Life Income Fund;

(ii) an insurance company to purchase a life annuity;
(iii) another registered pension plan provided that such plan will accept the transfer and provided that the administrator of such plan agrees in writing to administer such funds as a life annuity within the conditions of the British Columbia Pension Benefits Standards Act and Regulations and the Income Tax Act (Canada) and any administrative rules thereunder,

provided that the amounts transferable shall not be less than the amounts, if any, held in the trust fund arising from contributions to a prior pension plan as determined by the Administration Committee.

5. Termination of Employment with Two or More Years of Contributory Membership

If a member terminated employment after December 31, 1997 with two or more years of contributory membership under this Plan or any prior plan, such terminating member shall be entitled to receive a paid-up deferred retirement benefit payable at his or her normal retirement date equal to the retirement benefit accrued to his or her credit under the Plan up to the date of termination in accordance with Section VIII.1.

PROVIDED THAT such a terminated member may elect prior to attaining age fifty-five (55) to have the commuted value of the paid-up deferred retirement benefit to which the member is entitled, less any amounts payable to such member under a prior pension plan transferred to:

(i) a Locked-in Registered Retirement Saving Plan or Life Income Fund;

(ii) an insurance company to purchase a life annuity;

(iii) another registered pension plan provided that such plan will accept the transfer and provided that the administrator of such plan agrees in writing to administer such funds as a life annuity within the conditions of the British Columbia Pension Benefits Standards Act and Regulations and the Income Tax Act (Canada) and any administrative rules thereunder,

provided that the amounts transferable shall not be less than the amounts, if any, held in the trust fund arising from contributions to a prior pension plan as determined by the Administration Committee.

6. A terminated member who elects to receive a deferred paid-up retirement benefit from the Plan shall be entitled to retire early in accordance with Section VI.2. and shall be entitled to the benefit set forth in Section VIII(2)(a)(ii),
PROVIDED THAT, under exceptional circumstances, such a member who is not on
the staff of the University and who has attained the age of fifty-five (55) years, upon
written application by such member and by such member's current employer to the
Administration Committee may be granted the right to retire as of the first day of any
calendar month which shall not be less than thirty (30) days nor more than ninety (90)
days after filing and approval of the application by the Administration Committee and
receive that initial annual retirement benefit, payable monthly, on the normal form
which is equal to the percentage as defined in Table I of Section VIII. 2(c) of the
annual retirement benefit on the normal form, payable monthly, to which such
member is entitled in accordance with this Section XI..

7. A member who is entitled to retirement benefit payments commencing on his or her
normal retirement date pursuant to this Section XI must make application for the
commencement of such retirement benefit payments prior to the first day of November
in the year in which the member attains age 69.

8. The amount of the paid-up deferred retirement benefit payable under this Plan to any
terminating member shall be calculated on the basis of the member's average annual
basic salary and credited service.

9. Subject to the provisos hereinafter contained in this subsection 10 of Section XI, the
annual paid-up deferred retirement benefit payable to a member in accordance with
this Section shall be adjusted as at the January 1 next following date of termination of
employment and at each succeeding January 1 during the member's lifetime prior to
commencement of his or her pension so that the amount payable shall be an amount
equal to the product obtained by multiplying:

For Terminations Prior to January 1, 1993:

(i) the amount that would have been payable if no adjustment had been made
under this subsection since his or her termination date, by

(ii) the ratio that the Consumer Price Index for Canada (referred to herein as the
CPI) as published by Statistics Canada as at the September 1 preceding the
January 1 of the said succeeding calendar year bears to the Index at the
September 1 of the calendar year in which the member's date of termination
occurred,

PROVIDED HOWEVER that such ratio may not exceed the ratio of the Average
Wage for Canada (referred to herein as the Average Wage) for the same period,

PROVIDED FURTHER that the adjusted amount payable in the said succeeding plan
year shall not exceed the amount obtained by multiplying the amount payable for the
last month of the immediately preceding plan year by 1.03 nor be less than the amount
obtained by dividing the amount payable for the last month of the immediately
preceding plan year by 1.03,
PROVIDED FURTHER, that the annual paid-up deferred retirement benefit payable to a member shall not be less than his initial annual paid-up deferred retirement benefit as herein defined.

For Terminations on and after January 1, 1993:

iii) the amount that would have been payable if no adjustment had been made under this subsection since his or her termination date, by

iv) the ratio that the CPI, as published by Statistics Canada as at the September 1 preceding the January 1 of the said succeeding calendar year bears to the CPI as of the first day of the fourth month preceding the member's date of termination;

PROVIDED HOWEVER that such ratio may not exceed the ratio of the Average Wage for the same period,

PROVIDED FURTHER that the adjusted amount payable each month in the said succeeding plan year shall not exceed the amount obtained by multiplying the amount payable for the last month of the immediately preceding plan year by 1.03 (or one plus .0025 times the number of months since termination, if the member terminates in such plan year) nor be less than the amount obtained by dividing that amount payable for the last month of the immediately preceding plan year by 1.03.

PROVIDED FURTHER, that the annual retirement benefit, payable monthly, to a member shall not be less than his or her initial annual, paid-up deferred retirement benefit as herein defined.

10. If a terminating member has made additional voluntary contributions such member shall be entitled to receive one of the following:

(i) the amount of the member's additional voluntary contribution account at date of termination in a lump sum, or

(ii) the amount of the member's additional voluntary contribution account paid in a lump sum as a contribution to or under another registered pension fund or plan, or

(iii) that paid-up deferred retirement benefit, payable from the member's normal retirement date, which can be provided by the member's additional voluntary contribution account at date of termination increased by the member's pro rata share of the investment earnings of the trust fund to normal retirement date, provided that the member has elected to receive a paid-up deferred retirement benefit payable under this Plan pursuant to this Section XI.
11. Any transfer of the commuted value of a paid-up deferred retirement benefit made in accordance with this Section XI shall be subject to the restrictions in the British Columbia Pension Benefits Standards Act and Regulations with regard to the solvency of the Plan.
XII. DISABILITY RETIREMENT

Prior to April 1, 2006, a member who is an employee of the University and who:

(a) becomes disabled with a physical or mental condition that is severe and prolonged. “Severe” means the condition prevents the member from working regularly at any job, and “prolonged” means the condition is long term or may result in death and

(b) is so certified by a medical doctor licensed to practice under the laws of a Province of Canada or of the place where the member resides and

(c) has commenced receipt of Canada Pension Plan disability and

(d) has exhausted any sick leave benefits and

(e) has exhausted any entitlement to wage loss payments from the Worker's Compensation Board and

will be entitled to a disability retirement benefit under this Plan. The amount of the disability benefit will be equal to the retirement benefit which would be payable to the member at normal retirement date calculated on the basis of average annual basic salary preceding date of disability and total service from date of membership in this Plan (including contributory service under any prior plan) up to normal retirement date.

The first payment of the disability retirement benefit shall be made on the later of:

i) the date of commencement of Canada Pension Plan disability benefits;

ii) the date of exhaustion of sick leave payments;

iii) the date of expiry of Worker's Compensation Board wage loss payments.

The member will be required to provide on an annual basis evidence that the member continues to be disabled with a physical or mental condition that is severe and prolonged and in receipt of Canada Pension Plan disability benefits.

In the event that a member becomes entitled to a disability retirement benefit prior to January 1, 1992, such benefit will cease on the earliest of the following dates:

i) the member's date of death;

ii) the date the member is no longer eligible for Canada Pension Plan disability benefits;

iii) the member's normal retirement date.
On attainment of normal retirement date, the member would then be eligible to receive a retirement benefit calculated in accordance with Section VIII of this Plan based upon his or her membership service under this Plan including the period when in receipt of a disability benefit.

In the event that a member becomes entitled to a disability retirement benefit between January 1, 1992 and March 31, 2006, such disability benefit will be payable on the normal form of retirement benefit in accordance with Section VII. Should such annual disability retirement benefit payable exceed the YMPE in the year in which the effective date of disability occurs, then the member shall be entitled to a disability retirement benefit equal to the greater of the YMPE in the year in which the effective date of disability occurs and the retirement benefit which would be payable to the member at normal retirement date calculated on the basis of his or her service from membership in this Plan (including contributory service under any prior plan) up-to-date of disability. The disabled member may elect an optional retirement benefit in accordance with Section IX, and the disability retirement benefit will be increased annually in accordance with Section VIII 1.(b). Such disability retirement benefit will cease on the earliest of the following dates:

i) the member's date of death (unless an optional form providing continuance to the member's surviving spouse is elected at date of disability);

ii) the date the member is no longer eligible for Canada Pension Plan disability benefits.
XIII. GOVERNANCE OF PLAN

1. Duty to Create Committees

For the purposes of the British Columbia Pension Benefits Standards Act, the University is the “administrator” of the Plan, and has ultimate legal responsibility for the administration of the Plan and the investment of the Trust Fund. To enable the University to discharge these responsibilities, the Board of Governors shall constitute the Administration Committee, the Investment Committee and the Pension Advisory Committee described in the balance of this Section XIII.

2. Administration Committee

(a) Duties of Administration Committee

The Board of Governors shall appoint an “Administration Committee” which shall discharge the University’s obligations relating to the administration of the Plan.

(b) Composition of Administration Committee

Unless otherwise directed by the Board of Governors, the Administration Committee shall consist of the following:

(i) the Vice-President, Finance and Operations,
(ii) the Associate Vice-President, Financial Planning and Operations,
(iii) the Associate Vice-President, Human Resources, and
(iv) such other officers of the University as may be appointed from time to time by the Board of Governors.

An appointment to the Administration Committee shall be in effect until revoked by the Board of Governors.

(c) Non-Voting Members of Administration Committee

The Administration Committee may designate one or more officers or employees of the University to act as non-voting members of the Committee to assist the Administration Committee in its deliberations and activities. Unless the Administration Committee otherwise directs, the Director, Pensions and Investments, shall be a non-voting member of the Administration Committee, and shall act as the Secretary of the Administration Committee.
(d) **Powers of Administration Committee**

The Administration Committee shall have all powers necessary to administer the Plan and ensure its operation in accordance with its terms, including the powers to:

(i) interpret the provisions of the Plan and determine any questions arising under the Plan, or in connection with the administration or operation thereof;

(ii) determine the eligibility of any employee to be or become a member of the Plan;

(iii) determine the credited service of any member and compute the amount of retirement benefit, or other sum, payable under the Plan to any person;

(iv) authorize and direct all disbursements of retirement benefits and other sums permitted under the Plan;

(v) employ and supervise such counsel and agents and obtain and supervise such clerical, medical, legal and actuarial services as it may deem necessary or appropriate in carrying out the provisions of the Plan;

(vi) with the advice of an Actuary, from time to time adopt, for purposes of the Plan, such mortality and other tables as it may deem necessary or appropriate for the operation of the Plan;

(vii) make valuations and appraisals of the assets held in the Trust Fund and, with the advice of an Actuary, determine the liabilities of the Plan;

(viii) subject to the approval of the Board of Governors, create reserves within the Trust Fund for any purpose;

(ix) recommend to the Board for approval the annual financial statements and the appointment of the auditor;

(x) make all annual returns and other filings with regulatory authorities in respect of the Plan;

(xi) subject to the approval of the Board of Governors, enter into reciprocal agreements on behalf of the University with sponsors of other registered pension plans.
(e) **Meetings of Administration Committee**

A majority of the voting members of the Administration Committee appointed pursuant to paragraph (b) in office at any time shall constitute a quorum for the transaction of business by the Administration Committee. All action taken by the Administration Committee at any meeting shall be by a vote of a majority of those voting members of the Committee present at such meeting. A meeting of the Administration Committee may be held, with or without notice, whenever a quorum of voting members is present. Subject to the requirements of the Plan, the Administration Committee may establish its own rules and procedures for its meetings. Decisions and determinations of the Administration Committee not inconsistent with the provisions of the Plan shall be binding and conclusive on all interested persons.

(f) **Signing Authorities**

Any agreements, notices or other documentation the Administration Committee needs to enter into, give or adopt in connection with the administration of the Plan must be signed by no less than two officers or employees of the University authorized to do so by the Administration Committee. Unless otherwise directed by the Administration Committee, the Director, Pensions and Investments, and the Associate Vice-President, Financial Planning and Operations, must be authorized signatories.

3. **Investment Committee**

(a) **Duties of Investment Committee**

The Board of Governors shall appoint an “Investment Committee” which shall discharge the University’s obligations relating to the investment of the Trust Fund.

(b) **Composition of Investment Committee**

Unless otherwise directed by the Board of Governors, the Investment Committee shall consist of the following:

(i) the Associate Vice-President, Financial Planning and Operations,

(ii) the Vice-President, Finance and Operations,

(iii) the Associate Vice-President, Human Resources,

(iv) the Executive Director, Financial Services,

(v) a member of the Board of Governors appointed by the Board of Governors,
(vi) two individuals with demonstrated investment expertise appointed by the Board of Governors, and

(vii) a member of the Plan appointed by the President

An appointment to the Investment Committee shall be in effect until revoked by the Board of Governors.

(c) **Non-Voting Members of Investment Committee**

The Investment Committee may designate one or more officers or employees of the University to act as non-voting members of the Committee to assist the Investment Committee in its deliberations and activities. Unless the Investment Committee otherwise directs the Manager, Treasury Services and the Director, Pensions and Investments, shall be non-voting members of the Investment Committee, and the Director, Pensions and Investments, shall act as the Secretary of the Investment Committee.

(d) **Powers of Investment Committee**

The Investment Committee shall have all powers necessary to invest the Trust Fund in accordance with the terms of this Plan and applicable law. The Investment Committee may, on behalf of the University, appoint and terminate investment managers, performance measurement services, consultants and such other service providers as are needed to ensure the efficient and prudent investment of the Trust Fund.

(e) **Responsibilities of Investment Committee**

The Investment Committee shall:

(i) recommend to the Board of Governors a statement of investment policies and procedures for the Plan which satisfies the requirements of the British Columbia Pension Benefits Standards Act and Regulations;

(ii) no less frequently than once in every Plan Year, review the Plan’s statement of investment policies and procedures and either

A. confirm to the Board of Governors the statement’s continued appropriateness; or

B. recommend to the Board of Governors such amendments to the statement as the Investment Committee considers appropriate; and

(iii) take such steps as are necessary to monitor investment performance and mandate compliance by the investment managers retained by the Investment Committee on behalf of the University to invest the Trust Fund.
(f) Adoption and Amendment of Investment Policy

The Board of Governors, acting to the extent it considers appropriate on the recommendations received from the Investment Committee pursuant to subparagraphs (e)(i) and (e)(ii), shall adopt, review and amend the Plan’s statement of investment policies and procedures for the Plan in accordance with the requirements of the British Columbia Pension Benefits Standards Act and Regulations.

(g) Meetings of Investment Committee

A majority of the voting members of the Investment Committee appointed pursuant to paragraph (b) in office at any time shall constitute a quorum for the transaction of business by the Investment Committee. All action taken by the Investment Committee at any meeting shall be by a vote of a majority of those voting members of the Committee present at such meeting. A meeting of the Investment Committee may be held, with or without notice, whenever a quorum of voting members is present. Subject to the requirements of the Plan, the Investment Committee may establish its own rules and procedures for its meetings.

(h) Restrictions on Investment of Trust Fund

All investments of the assets in the Trust Fund and other Plan financial decisions must be made in accordance with the British Columbia Pension Benefits Standards Act and the Regulations thereunder, and the Income Tax Act (Canada) and the Regulations thereunder, and in the best financial interests of the Members, Retired Members and other individuals with entitlement to benefits under the Plan. The assets of the Trust Fund must be invested in a manner which a reasonable and prudent person would apply in respect of a portfolio of investments made on behalf of another person to whom there is owed a fiduciary duty to make investments without undue risk of loss and with a reasonable expectation of a return on the investments commensurate with the risk.

(i) Signing Authorities

Any agreements, notices or other documentation the Investment Committee needs to enter into, give or adopt in connection with the investment of the Trust Fund must be signed by no less than two officers or employees of the University authorized to do so by the Investment Committee. Unless otherwise directed by the Investment Committee, the Director, Pensions and Investments, and the Associate Vice-President, Financial Planning and Operations, must be authorized signatories.
4. Fiduciary Responsibilities of Administration Committee and Investment Committee

In discharging their responsibilities in connection with the Plan and the Trust Fund, the members of the Administration Committee and Investment Committee must:

(a) act honestly, in good faith and in the best interests of the Members and any other persons entitled to benefits under the Plan to whom a fiduciary duty is owed, and

(b) exercise the care, diligence and skill that a person of ordinary prudence would exercise when dealing with the property of another person.

5. Delegation and Reporting Requirements

(a) Unless otherwise indicated in this Plan, the Administration Committee or the Investment Committee may delegate such of their respective responsibilities as either deems appropriate, provided that the Committee ensures that any persons to whom it delegates responsibilities are properly supervised by the Committee, and have the appropriate skills and training to carry out the responsibilities delegated to them.

(b) The Administration Committee, via the Vice President of Finance and Operations, shall prepare and present to the Board of Governors a report at least annually on the administration of the Plan and the University’s compliance with the provisions of the Plan, the British Columbia Pension Benefits Standards Act and the Income Tax Act (Canada) that do not relate to the investment of the Trust Fund.

(c) The Investment Committee, via the Vice President of Finance and Operations, shall prepare and present a report at least semi-annually to the Board of Governors on the financial position of the Plan, the investment performance of the Trust Fund, and the University’s compliance with the provisions of the Plan, British Columbia Pension Benefits Standards Act and the Income Tax Act (Canada) relating to the investment of the Trust Fund.

(d) The Administration Committee and Investment Committee shall ensure that if they delegate any of their responsibilities to other parties, such parties shall report to such Committee at such intervals as may be established by the Committee.

(e) The Board of Governors may create a committee of its members to liaise with the Committees described in this Section XIII and receive the reports described above. Until the Board of Governors designates otherwise, its standing finance committee shall act as such committee. Any such committee shall report to the remainder of the Board of Governors in such manner as the Board of Governors directs.
6. **Limitation of Liability**

Neither the establishment of the Plan, nor any modification thereof, nor any action taken hereunder, nor any omission to act, if acting honestly and in good faith and not constituting willful misconduct either by the Administration Committee, the Investment Committee or any member of either Committee, or by the University or any employee thereof, shall be construed as giving to any member, or other person, any legal or equitable right against the University, the Administration Committee, the Investment Committee or any member of either Committee. No Committee member shall be liable for the act or omission of any other Committee member, or of any agent or employee of the Committee or of the University.

7. **Pension Advisory Committee**

(a) **Duties of the Pension Advisory Committee**

The Board of Governors shall appoint a “Pension Advisory Committee” which shall advise the Board of Governors, the Administration Committee and the Investment Committee on the administration of the Plan and the investment of the Trust Fund. The Pension Advisory Committee shall be constituted in accordance with s. 69 of the British Columbia Pension Benefits Standards Act.

(b) **Composition of the Pension Advisory Committee**

The Pension Advisory Committee shall consist of at least three members appointed by the Board of Governors who shall serve for a term of one year or until their successors are appointed. Additional members may be appointed to represent the members in accordance with terms accepted from time to time by the Board of Governors. At least one member of the Pension Advisory Committee must be a member of the Plan and another must be a Retired Member in receipt of benefits under the Plan. The appointment of an individual to the Pension Advisory Committee by the Board of Governors may be revoked at any time by the Board of Governors. Any such removal shall take effect immediately upon the Board of Governors’ decision to that effect. The Board of Governors shall appoint new members to fill any vacancies in the Pension Advisory Committee that may occur for any reason.

(c) **Responsibilities of the Pension Advisory Committee**

The Pension Advisory Committee shall:

(i) advise the Board of Governors and the Administration Committee, through the Vice-President of Finance and Operations, on the effectiveness of the day to day administration of the Plan, and give such recommendations to the Board of Governors or the Administration Committee as they consider necessary to improve such operation;
(ii) advise the Board of Governors, through the Vice-President Finance and Operations, on all pension policy matters, including advice on the continued appropriateness of the structure of the Plan and its effectiveness in providing retirement income to the members of the Plan;

(iii) promote awareness and understanding of the Plan among members, including assisting in the development of educational programs for members regarding their benefits under the Plan;

(iv) carry out such other tasks or responsibilities relating to the administration of this Plan as the Board of Governors or the Administration Committee may delegate to the Committee from time to time.

(d) Facilitation of Collective Bargaining

The University or any of the bargaining agents who represent members of the Plan may at any time refer any matter relating to the collective bargaining of the benefits payable under the Plan to the Pension Advisory Committee for its advice and comment. Without limitation, the University or any bargaining agent may ask the Pension Advisory Committee to advise on the financial impact of proposed changes to the Plan, or proposed amendments to the Plan designed to implement collectively bargained changes to the Plan. Any such advice or comment given by the Pension Advisory Committee shall be non-binding, and neither the University nor any bargaining agent need consult with the Pension Advisory Committee prior to taking any step relating to the collective bargaining of benefits payable under the Plan, or the implementation of any collectively bargained changes to the Plan.

(e) Review of Plan Member Communications

To promote awareness and understanding of the Plan the Administration Committee shall use its best efforts to provide draft copies of any material written communications to the members of the Plan to the Pension Advisory Committee for its advice and comments prior to providing them to the members of the Plan. Any advice or comment received from the Pension Administration Committee shall be non-binding, and the Administration Committee’s failure to seek advice regarding a written communication from the Pension Advisory Committee, or to act on such advice, shall not invalidate that written communication.
(f) **No Fiduciary or Other Legal Liability**

The Pension Advisory Committee is an advisory body, and has no legal control over the administration of the Plan or the investment of the Trust Fund. Accordingly, the members of the Pension Advisory Committee have no fiduciary or other legal responsibility or liability to anyone in respect of the administration of the Plan or the investment of the Trust Fund.

(g) **Meetings of Pension Advisory Committee**

A majority of the members of the Pension Advisory Committee in office at any time shall constitute a quorum for the transaction of business by the Pension Advisory Committee. All action taken by the Pension Advisory Committee at any meeting shall be by a vote of a majority of those members of the Committee present at such meeting. A meeting of the Pension Advisory Committee may be held, with or without notice, whenever a quorum is present. Subject to the requirements of the Plan, the Pension Advisory Committee may establish its own rules and procedures for its meetings.

8. **Changes in Titles**

If any committee of the Board of Governors or any office or other position with the University referred to in this Section XIII is abolished or otherwise ceases to exist, or the title of such committee, office or position is changed, then the committee, office or position which assumes substantially similar responsibilities to those of the committee, office or other position previously referred to in this Section XIII shall, without further act or formality, assume the rights and responsibilities assigned in this Section XIII to such committee, office or position.
XIV. TRUST FUND

A trustee, or trustees herein referred to as the trustee, acting under a trust agreement, shall be selected by the Board of Governors and may be changed from time to time by the Board of Governors.

The duties of the trustee shall be those specified in the trust agreement and shall include the following:

(i) It shall receive from the University the University's contributions to the trust as set forth in Section V and the members' contributions as set forth in Section IV.

(ii) It shall receive all of the income from the trust fund.

(iii) As directed by the Administration Committee, it shall pay the funds required for payments under the Plan.

(iv) As directed by the Investment Committee or by investment counsel appointed by the Investment Committee it shall invest and re-invest the corpus and income of the trust fund subject to the requirements of the Plan.

(v) It shall maintain such records and accounts and shall render such financial statements and reports as may be required from time to time by the University.

(vi) It shall notify the superintendent within 30 days if contributions have been overdue for 60 days, whether or not the contributions were subsequently remitted.

All payments under the Plan, including all expenses of administration, shall be made or provided for solely from the Trust Fund and solely to the extent that such Trust Fund shall suffice therefor. If the Trust Fund should be insufficient to provide for any payment or benefit under the Plan whatsoever, none of the University, the Administration Committee, the Investment Committee, nor the members, officers or representatives of either or both of them shall be liable for any such payment in any manner whatsoever, except as set out in the British Columbia Pension Benefits Standards Act and Regulations.
XV. NON-ALIENATION OF BENEFITS

(a) Members, deferred vested members, disabled members, pensioners and beneficiaries under the Plan are hereby restrained from assigning, charging, anticipating, giving as security or surrendering their retirement benefits or other Plan benefits or any other rights or interests under the Plan, except that the entitlement of any person to receive a benefit under the Plan is subject to entitlements arising under a separation agreement or order made under the Family Relations Act as set forth in Section XVIII, or a similar order of a court outside British Columbia enforceable in British Columbia, that affects the payment or distribution of a person's benefits and which is filed with the Trustees.

(a) If any persons who shall be entitled to any benefit under this Plan shall become bankrupt or attempt to anticipate, alienate, sell transfer, assign, pledge, encumber or charge such benefit, then such benefit shall, in the discretion of the University and in accordance with the Plan, cease and terminate and in that event the University may cause the same, or any part, to be held or applied to the benefit of such person, spouse, children or dependents, or any of them, in such manner and in such proportion as the University shall determine.
XVI. AMENDMENT AND TERMINATION OF THE PLAN

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 or any part thereof shall permit any part of the assets of the trust fund to revert to or be recoverable by the University or to be used or diverted to purposes other than for the exclusive benefit of members, retired members or their beneficiaries or joint annuitants under the Plan.

2. Termination

(a) The University may terminate the Plan and the trust agreement or may terminate any part of the Plan provided that any such termination shall not be retroactive in effect and provided that written notice of such termination shall be given within thirty (30) days to the members of the Plan and provided that no such termination of the Plan or any part thereof shall permit any part of the assets of the trust fund to revert to or be recoverable by the University or to be used or diverted to purposes other than for the exclusive benefit of members, retired members or their beneficiaries or joint annuitants.

(b) In the event of the complete termination of the Plan, the Administration Committee shall allocate the assets of the trust fund to the following purposes in the following order of priority:

(i) An amount which, to the extent funds are available, shall be equal to the aggregate of the additional voluntary contribution accounts at such date of termination, shall be set aside. Subject to the provisions of the following paragraph (iii) each member shall be entitled to receive a refund of the amounts standing to the credit of his or her additional voluntary contribution account, if any, upon application written thirty (30) days after date of termination.

(ii) An amount which, to the extent funds are available, shall be equal to the total of the required contributions of all members with interest, at the rate specified herein, shall be set aside. Subject to the provisions of the following paragraph (iii) each such member shall be entitled to receive a refund of his or her respective required contributions with interest at the rate provided herein upon application within thirty (30) days after date of termination.

(iii) The balance of the assets of the trust fund shall be applied in the following order for the purposes of providing:

(A) retirement benefit payments to retired members and joint annuitants;
(B) the payment of retirement benefits to those members eligible for retirement under the Plan at date of termination;

(C) the payment of retirement benefits to members who have terminated their employment and are entitled to paid-up deferred retirement benefits pursuant to Section XI hereof;

(D) payments for those members not included in (A), (B) and (C) above.

(c) Any member who does not elect to receive a refund within thirty (30) days after the date of termination as provided in paragraphs (i) and (ii) above, shall have the amount of his or her payments under (B), (C) or (D) above, as the case may be, increased by the amount that may be provided by his or her contributions and interest.

(d) The application of such funds under each of the foregoing classifications shall be in accordance with a non-discriminatory formula adopted by the Administration Committee, on the basis of retirement benefits accrued under the provisions of the Plan and the credited service of all members. When the application of such funds has been calculated on the foregoing basis, the trust fund shall be terminated and the respective interests distributed, such distribution to be in the form of cash, annuity contracts or personal registered retirement savings plans as determined by the Administration Committee subject to the provisions of the British Columbia Pension Benefits Standards Act and Regulations. No distribution of assets shall be made prior to the written approval of the Superintendent of Pensions for British Columbia.
XVII. MISCELLANEOUS

1. Information to Members

(a) Each member shall be advised of the general provisions of the Plan, and upon written request addressed to the Administration Committee, shall be furnished with any information reasonably requested regarding the member's status, rights and privileges under the Plan.

(b) Each member shall be entitled to obtain a copy of the Plan upon request.

(c) Each member shall be entitled to an annual statement in a form prescribed by the Administration Committee.

2. Payments

(a) If a person elects a lump sum payment or transfer from the Plan, the payment or transfer shall be made within 60 days after the person completes and files with the Administration Committee, all documents required to authorize the payment or transfer, including evidence of entitlement. The payment of the entire amount of an individual's entitlement from the Plan shall constitute a complete, final and binding discharge of all obligations owed by the Plan to an individual and the individual shall thereafter have no right of claim whatsoever against the Plan and, if the individual was a member, the member shall for all purposes cease to be a member of the Plan.

(b) If a payment is in excess of the maximum limit that can be transferred to another plan or to an RRSP under the Income Tax Act, then the amount of that payment that is in excess of that maximum limit is exempt from any lock-in restrictions and must be paid in a lump sum.

(c) If either:

(i) the commuted value of the benefit payable to a member, limited member, retired member or the surviving spouse of a member or retired member does not exceed 20% of the YMPE for the calendar year in which the earlier of death, termination of employment, or pension commencement occurred; or

(iii) the monthly pension payable to a member, limited member, retired member or the surviving spouse of a member or retired member, according to the normal form, is less than 1/12 of 10% of the YMPE for the calendar year in which the earlier of death, termination of employment, or pension commencement occurred,

the member, limited member, retired member or the surviving spouse of a member or former member, as the case may be, may elect to receive the benefit payable from the Plan in a lump sum payment or may transfer the benefit payable from the Plan to another registered vehicle on a non locked-in basis, in full discharge of all obligations under the Plan.
(d) If the member, limited member or surviving spouse of a member
   (i) has been absent from Canada for two or more years,
   (ii) has become a non-resident of Canada as determined for the purposes of
        the Income Tax Act, and
   (iii) completes and files all necessary documents with the Administration
        Committee,
        the commuted value of the benefit payable from the Plan may be paid in
        a lump sum in full discharge of all obligations under the Plan.
XVIII. COMPLIANCE WITH THE PENSION DIVISION REQUIREMENTS OF THE FAMILY RELATIONS ACT OF B.C.


Pursuant to Section XV(a), the following provisions shall apply on or subsequent to July 1, 1995 to any Member, deferred vested member or Retired Member whose entitlement to a Retirement Benefit is subject to the provisions of Part 3.1 of the Family Relations Act.

2. Administration Committee's Obligations

The Administration Committee shall administer the rights acquired by a Limited Member in accordance with the Family Relations Act and those administrative procedures adopted by the Administration Committee for this purpose.

3. Administrative Fee

(a) The Limited Member or the Applicable Member or both of them shall pay into the Trust Fund the amount of any fee set by the Administration Committee for administering the rights of the Limited Member.

(b) If the required fee is not paid, the Administration Committee shall not commence nor continue to pay any benefits to the Limited Member or the Applicable Member until such fee is paid.

4. Death Benefits

If the Administration Committee receives notice that a Limited Member may be entitled to a share of either a pre-retirement death benefit or a post-retirement death benefit of the Applicable Member, which are in either case payable to another person pursuant to the terms of the Plan, the Administration Committee shall not pay any death benefit until both the Limited Member and that other person have agreed on the amounts to be distributed to each of them, or if they do not agree, then only pursuant to a judgment of a court of competent jurisdiction declaring the amount to be distributed to each of them.

5. Termination of Applicable Member

In the event that the Applicable Member is or becomes a deferred vested member entitled to exercise the rights to transfer provided under Section XI hereof and does elect to exercise such rights the Administration Committee shall, within the time required by the Family Relations Act, notify the Limited Member or any other person entitled under the Family Relations Act to information about the Applicable Member, of such election. Furthermore in the case of a Limited Member the Administration Committee shall advise the Limited Member of his or her rights and proportionate share of the Actuarial Equivalent value of the deferred vested retirement benefit to
which the Applicable Member is entitled and instruct the Limited Member to provide appropriate advice and documentation as to where his or her share shall be transferred.

6. Adjustment of Applicable Member's Retirement Benefit

(a) If a Limited Member receives a locked-in transfer of a proportionate share of the Actuarial Equivalent value of the Retirement Benefit of the Member or deferred vested member then the Administration Committee shall reduce the Retirement Benefit of the Applicable Member so that the reduction in the Actuarial Equivalent value of the Retirement Benefit payable to the Applicable Member equals the amount transferred to the credit of the Limited Member.

(b) If a Limited Member chooses to require the Administration Committee to provide to him or her a separate Retirement Benefit, the Administration Committee shall reduce the amount of the Retirement Benefit payable to the Retired Member so that the reduction in the Actuarial Equivalent value of the Retirement Benefit payable to the Applicable Member equals the Actuarial Equivalent value of the separate Retirement Benefit provided to the Limited Member.

7. Termination of Plan

A Limited Member is subject to a modification or complete or partial termination of the Plan pursuant to Section XVI in the same manner as the Applicable Member. In the event of a complete or partial termination of the Plan the Limited Member shall be treated in the same manner as the Applicable Member.

8. Information

Upon request by a person entitled to information in accordance with the Family Relations Act, the Administration Committee shall provide such information.

9. Separate Payment of Divided Retirement Benefits

In the event that a person is entitled by a court order or a separation agreement to receive from a Retired Member a portion of that Retired Member’s Retirement Benefit that person may request that the Administration Committee allocate and pay such portion of the Retirement Benefit directly to him or her and the Administration Committee shall pay such portion in accordance with the Family Relations Act. Such portion shall cease upon the death of that person or the death of the Retired Member whichever occurs first. If that person was also designated by the Retired Member as his or her beneficiary or joint annuitant under the Plan, then that person, if surviving, shall also receive any post-retirement death benefit payable upon the death of the Retired Member.
XIX. RESOLUTION OF DISPUTES

(a) All disputes arising out of, in connection with, or respecting a provision of this plan relating to:

(i) The treatment of surplus assets during the continuation of the plan;

(ii) The allocation of any surplus assets on the winding up of this plan in accordance with Section 45(2) of the Pension Benefits Standards Act;

(iii) The taking of a contribution holiday if the plan has surplus assets as provided for in the plan and as may be prescribed by the Pension Benefits Standards Act;

(iv) Payment or transfer of any surplus assets from the fund to the University;

shall be referred to and finally resolved by arbitration.

(b) The parties entitled to refer a matter to arbitration pursuant to the provisions of this plan are those prescribed as parties by the regulations of the Pension Benefits Standards Act.

(c) Any arbitration brought under this plan shall be conducted in accordance with the Commercial Arbitration Act of British Columbia and in accordance with the Rules of the British Columbia International Commercial Arbitration Centre (BCICAC) for Domestic Commercial Arbitrations.

(d) The arbitration shall be conducted by a single arbitrator; in the absence of agreement between the parties as to the arbitrator the appointing authority shall be the British Columbia International Commercial Arbitration Centre.

(e) In the absence of agreement between the parties as to procedure the case shall be administered by the British Columbia International Commercial Arbitration Centre in accordance with its procedures for cases under the BCICAC rules.

(f) The place of arbitration shall be Victoria, British Columbia, Canada.

(g) The outcome of any arbitration shall be subject to the applicable provisions of the Income Tax Act.
1. Definitions:

The following words or phrases shall, for the purposes of this Appendix, have the following meanings:

(a) "Supplementary Retirement Benefit" - shall mean any retirement benefit payable in accordance with the provisions of this Appendix.

(b) "Basic Retirement Benefit" - shall mean the retirement benefits payable in accordance with the terms of the Plan including any prior plan benefit but excluding any supplementary retirement benefit and excluding any benefits provided through voluntary contributions.

(c) "Total Retirement Benefit" - shall mean the sum of the Basic Retirement and the Supplementary Retirement Benefits.

(c) "Supplementary Retirement Benefit Account" - shall mean the account to which are credited the supplementary contributions provided for in Section 2. of this Appendix I. This account shall be part of the trust fund, shall share in the actual investment earnings or losses of the trust fund, shall be charged with supplementary retirement benefits paid, shall bear its proportionate share of the expenses of the Plan, and shall be reduced by refunds of member supplementary contributions under Section XI.1, Section XI.2.(a)(i), Section XI.4 and Section XI.5.(a)(i) of the Plan.

2. Supplementary Contributions:

(a) By member:

In addition to the contributions required to be made in accordance with Sections IV.1 and IV.2 of the Plan each member shall be required to make contributions of one-quarter of one per cent (0.25%) of his basic salary for each time period in respect of which required contributions are made under the Plan.
(b) By University:

In addition to the contributions required to be made in accordance with Section V(a) of the Plan and pursuant to the actuary's recommendation, the University shall make matching contributions equal in each month to the contributions made by the members in accordance with paragraph (a) of this section.

(c) By member and University:

Effective January 1, 1998 the contributions described in paragraphs (a) and (b) of this section may from time to time and in whole or in part be directed, following consultation with the plan actuary and an agreement between the members and the University, to a Fund other then the Supplementary Retirements Benefits Fund.

3. Supplementary Retirement Benefits

The Administration Committee may authorize payment of Supplementary Retirement Benefits subject to the provisions of this section. The amount of supplementary retirement benefit payable in any year shall be determined as that positive amount which, together with the basic retirement benefit payable in such year, is equal to the total retirement benefit payable in the preceding year increased by such percentage as the Administration Committee shall determine. The payment of benefits and the determination of amounts shall be subject to the following conditions:

(a) The following persons may be eligible to receive supplementary retirement benefits:

(i) Members who have attained the age of 66 years prior to the January 1st on which a supplementary retirement benefit becomes effective.

(ii) Spouses of deceased members who are receiving retirement benefits from the Plan.

(b) Supplementary retirement benefits shall be determined annually to become effective on January 1st of each year.

(c) Supplementary retirement benefits shall be payable on the same form as the basic retirement benefit is paid.

(d) The percentage increase determined at January 1st of a Plan Year will not exceed the percentage increase in the Consumer Price Index in the twelve-month period ended on September 1st of the preceding Plan Year.
(e) The percentage increase shall be limited so that the supplementary retirement benefits determined using such percentage increase can be financed by the then assets of the Supplementary Retirement Benefit Account on a sound actuarial basis as certified by the Actuary to the Plan, on the assumption that supplementary retirement benefits shall neither increase nor decrease thereafter (except on the death of a member or spouse in accordance with the form of benefit elected for the basic retirement benefit).

(f) In the event that a retired member who is in receipt of a supplementary retirement benefit dies and is survived by a spouse who is not at that time aged 66 no further adjustment in supplementary benefit shall be made until such spouse is aged 66 or more.

(g) In the event that a member dies prior to retirement and is survived by a spouse who is not at that time aged 66, such spouse shall not be eligible for a supplementary retirement benefit until the attainment of age 66.

(h) Subject to paragraph 3(e) the Administration Committee may, at its discretion and on a non-discriminatory selective basis, grant supplementary retirement benefits which are determined in a different manner than that outlined in this Appendix and which may exceed the limit in paragraph 3(d), provided that the resulting total retirement benefit does not exceed the member's initial retirement benefit adjusted to reflect full increases in the Consumer Price Index since the member's retirement date.
UNIVERSITY OF VICTORIA

STAFF PENSION PLAN

APPENDIX II

PLAN PROVISIONS IN EFFECT PRIOR TO JANUARY 1, 1992 WITH RESPECT TO RETROACTIVE REQUIRED CONTRIBUTIONS BY MEMBERS

Retroactive Required Contributions by Members

Notwithstanding any other provision herein to the contrary a member can elect to purchase credited service under the Plan for a period prior to his enrollment in the Plan by making retroactive required contributions to the trust fund subject to the following conditions and/or limitations:

(a) Only a member who enrolled under the Plan within six (6) months of first becoming eligible to do so may elect to make retroactive required contributions.

(b) The period of credited service which may be purchased by a member shall be twelve (12) months of credited service.

(c) Except as otherwise provided in this section, the amount payable by a member electing to purchase credited service shall be equal to three and one-half per cent (3 1/2%) of his basic salary at the date of payment.

(d) A member electing to purchase credited service must make all retroactive required contributions in one calendar year either in one lump sum or by payroll deductions. If a member elects to make payment of his retroactive required contributions in one lump sum, the amount payable shall be equal to three and one-half percent (3 1/2)% of his annual rate of basic salary as at the date the payment is made. If a member elects to make such contributions by payroll deduction, such deductions shall be at the rate of four per cent (4%) of the member's basic salary during the first six (6) months of the calendar year and at the rate of three per cent (3%) of the member's basic salary during the last six (6) months of the calendar year.

(e) A member desiring to purchase credited service must make all retroactive required contributions prior to his retirement date and within his first five (5) years of employment except that each member of the Plan as at December 31, 1974 must make all such retroactive required contributions prior to the earlier of his retirement date or December 31, 1979.

(f) In the event that a member who has made retroactive required contributions subsequently terminates employment and elects a refund of his required contributions in accordance with Section XI.1., Section XI.2.(a)(i), Section XI.4 or Section XI.5(a)(i) of the Plan, such payment shall include a refund of his retroactive required contributions with interest in accordance with Section I.14.
(g) In addition, any member who makes retroactive required contributions shall make supplementary required contributions as provided for in Section 2(a) of Appendix I.