

**THE PENSION PLAN FOR
THE ACADEMIC EMPLOYEES OF
THE UNIVERSITY OF SASKATCHEWAN, 1974**

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Prepared by:
AON CONSULTING

Restated January 1, 2004

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ARTICLE I
BACKGROUND AND HISTORY

The Plan was established effective June 30, 1965, to provide certain employees of the University with pension and related benefits in respect of their employment with the University. The Plan has been amended as required from time to time to comply with changes to the Pension Benefits Act and the Income Tax Act, to reflect improvements in the administration and governance of the Plan, and to provide enhanced benefits to the Plan Members.

Effective January 1, 1999, the University established the University of Saskatchewan 1999 Academic Pension Plan (the “1999 Plan”), covering all employees who immediately prior to this date were eligible to participate under the Plan and inactive members who were not Pensioners at that date. As a result of the establishment of the 1999 Plan, the Pension Plan for the Academic Employees of the University of Saskatchewan, 1974, has as its purpose the governing of the continued payment of benefits to individuals who on January 1, 1999:

- (i) had previously retired from the University and were in receipt of lifetime pensions from the Plan;
- (ii) were beneficiaries of deceased pensioners and who were receiving periodic payments from the Plan; and
- (iii) were joint annuitants of deceased pensioners and in receipt of periodic payments from the Plan.

The effective date of this restated Plan document is January 1, 2004 and is intended to focus on those rights and provisions that are relevant to the Plan’s membership from this date. However, no provision set forth in this document shall serve in any manner to diminish any rights or benefits payable under the terms of the Plan prior to its restatement.

ARTICLE II

DEFINITIONS

The following terms wherever used in this instrument shall, for the purposes thereof, unless the context otherwise requires have the meaning set forth below, despite any definitions that conflict therewith in any other document:

1. “Actuary” means such actuary as the Board may from time to time appoint for purposes of making actuarial valuations and of performing other services in connection with the Plan, and shall be an individual who is a Fellow of the Canadian Institute of Actuaries.
2. “Annuity” means, for the purpose of this Plan, an investment purchased in the market place to yield a pre-determined sum of money, payable to the Pensioner for life, and may include a guaranteed minimum number of monthly payments and/or pre-determined sums payable to the Pensioner’s Spouse as permitted pursuant to the Income Tax Act and Regulations.
3. “Beneficiary” means a person or persons designated as such by a Pensioner in accordance with Article VI (BENEFICIARIES).
4. “Board” means the Board of Governors of the University of Saskatchewan.
5. “Bonus Pension” means an increase in periodic pension payments provided in accordance with Section 6 of Article XI (GENERAL).
6. “CPI” means the Consumer Price Index for all items for Canada, as published by Statistics Canada in respect of the Year
7. “Cumulative CPI Increase” means, in respect of a given Member and a given Increase Year, the cumulative increase in the CPI from the time the Pensioner to which the Member relates commenced to receive a pension from the Plan up to and including the given Increase Year.
8. “Effective Date” means June 30, 1965.
9. “Fund” means the total assets of the Plan including monies and investments and contracts with Insurers which provide for benefits to or in respect of Members, save any such contract made between an Insurer and an individual Member.
10. “Custodian” means a trust company or insurance company appointed by the Board to be the administrator and custodian of the Fund in accordance with the Plan and any agreement with the Board.

11. “Income Tax Act” means the *Income Tax Act*, Canada, and the Regulations thereunder, as they may be amended from time to time.
12. “Increase Year” means the calendar year that a Bonus Pension serves to offset all or a portion of the increase in the CPI for the calendar year
13. “Insurer” means a life insurance company or the Government of Canada or any other entity authorized to transact Annuity business in Canada or in any of the Provinces of Canada.
14. “Investment Manager” means such trust company or insurance company or investment counsel or other person as the Board may from time to time appoint for the purposes of instructing the Custodian as to the investment of the Fund.
15. “Joint Annuitant” means a person who is a Spouse of a Pensioner and who is entitled to receive a percentage of the Pensioner’s lifetime pension following the Pensioner’s death in accordance with an election made by the Pensioner at the time of his or her pension commencement.
16. “Member” means a person described in Article III (MEMBERSHIP) who remains entitled to a benefit payable from the Fund and for greater clarification includes a Pensioner, Joint Annuitant or Beneficiary.
17. “Pension Benefits Act” means *The Pension Benefits Act of Saskatchewan* and Regulations thereunder, as they may be amended from time to time and such other similar legislation and the regulations thereunder as may have been or be enacted by a province of Canada and which is applicable to the Plan.
18. “Pensioner” means a Member who has retired from the University and to whom a pension has been granted under the plan, the first payment of which has fallen due.
19. “Pensioner Nominees” means those Members of the Retiree Pension Committee who are Pensioners, Joint Annuitants or Beneficiaries who have been nominated in accordance with the process in paragraph (b) of Section 1 of Article X.
20. “Plan” means the pension plan as set forth in this instrument, which is named “The Pension Plan for the Academic Employees of the University of Saskatchewan, 1974”.
21. “Plan Factors” means such factors determined on an actuarial equivalent basis and such standards and procedures for determining amounts of pensions, amounts of interest, commuted values of pensions and other standards and procedures of a like nature as are adopted from time to time by the Retiree Pension Committee on the advice of the Actuary and in accordance with generally accepted actuarial principles. Insofar as benefits are paid

under an insurance or Annuity contract, such standards and procedures shall be determined by the Insurer.

22. “Retiree Pension Committee” means the persons appointed in accordance with Article X hereof.
23. “Retiree Representative” means a Retiree Pension Committee member who has been so appointed by the Board in accordance with Article X, Section 1(a)(i).
24. “Spouse” means:
 - (a) a person who is married to a Member; or
 - (b) if a Member is not married, a person with whom the Member is cohabiting as a spouse at the relevant time and who has been cohabiting continuously with the Member as his or her spouse for at least one year prior to the relevant time.
25. “University” means the University of Saskatchewan or a Federated college operating under the jurisdiction of the Board.
26. “University Representative” means a Retiree Pension Committee member who is not a Retiree Representative.
27. “YMPE” means, in respect of a given year, the Year’s Maximum Pensionable Earnings as set from time to time by Federal Government regulation, for the purposes of the Canada Pension Plan.

References to the male gender will include the female gender unless the context otherwise requires. Words importing the singular number may be construed to extend to and include the plural number, and words importing plural number may be construed to extend to and include the singular number. References to an Article, Section or paragraph means an Article, Section or paragraph in this instrument.

ARTICLE III

MEMBERSHIP

1. Membership

Effective January 1, 1999, the Plan was closed and no additional individuals were permitted to become Members except for:

- (a) Joint Annuitants of Pensioners who died after January 1, 1999; and
- (b) Beneficiaries of Pensioners who died after January 1, 1999.

2. Explanation to Members

Within 90 days after any amendment to the Plan, the University shall provide an explanation of the amendment to each Member affected by the amendment.

3. Disclosure

- (a) A copy of this Plan text, any trust deed or agreement, insurance contract, bylaw, resolution, or investment contract relating to the Plan may be examined by a Member at any reasonable time at such offices as are designated by the University.
- (b) A Member may, once in each calendar year, either personally or by an agent authorized in writing, examine the documents filed with the Superintendent of Pensions and order, in writing, a photocopy of any such documents.
- (c) In the event that a Member's benefit is to be divided pursuant to a court order or a written interspousal agreement, upon receiving authorization from the Member, the pertinent information shall be provided to the Member, the Member's Spouse or the solicitor of any of them. The Member shall be notified of the information provided to the Spouse or the solicitor.

ARTICLE IV

CONTRIBUTIONS

1. Contribution by the University

The University shall contribute amounts to the Fund from time to time as may be recommended by the Actuary.

2. Payments to the Custodian

From time to time but not less frequently than required by The Pension Benefits Act the University shall remit to the Custodian any contributions it is required to make in accordance with Section 1.

3. Permissible Contributions

No contribution or gift may be made to or under this Plan except as provided herein.

4. Return of Contributions

Contributions shall be returned to the contributor if it found that the contribution maximums as prescribed by the Income Tax Act have been exceeded and the Plan's registration could be revoked.

ARTICLE V

PAYMENT OF BENEFITS

1. Payment of Benefits

Benefits paid under the Plan in respect of a given Member are determined based on the periodic amounts in payment as at January 1, 1999 to the Member, or the Pensioner to which the Member relates as the case may be, updated from time to time with adjustments in respect of:

- (a) increases in cost-of-living;
- (b) the death of the Pensioner to which the Member relates in accordance with the form of payment elected by the Pensioner at the time of his or her pension commencement;
- (c) the death of the Member if the given Member is not a Pensioner; and
- (d) the attainment of age 65 by the Pensioner to which the given Member relates where such Pensioner elected a form of pension providing increased payments until the anticipated commencement of his or her Canada Pension Plan benefits

2. Frequency of Benefit Payments

Except where otherwise provided under the Plan, benefits under the Plan shall be payable monthly on the last business day of the month.

3. Duration of Periodic Payments

Subject to Section 4 of this Article, the duration of benefit payments that are made by way of periodic payments shall be determined in accordance with the following:

- (a) lifetime pension payments to a given Pensioner shall continue to be paid up to and including the month in which such Pensioner's death occurs;
- (b) periodic payments to a given Pensioner in respect of a form of pension that provides for increased payments until the anticipated commencement of Canada Pension Plan benefits, shall continue to be paid while the Pensioner is alive up to and including the month in which the Pensioner attains age 65;
- (c) lifetime pension payments to a given Joint Annuitant shall be paid commencing from the month first following the death of the Pensioner to which the Joint

Annuitant relates up to and including the month in which the Joint Annuitant's death occurs;

- (d) periodic payments to a given Beneficiary shall be paid commencing from the month first following the death of the Pensioner to which the Beneficiary relates up to and including the month in which the payment guarantee elected by the Pensioner expires;

4. Lump Sum Settlement

- (a) In the event a Pensioner has not designated a Beneficiary in accordance with Article VI (BENEFICIARIES) or if the person so designated should not be living, the present value of the periodic payments that would normally be payable to a Beneficiary upon the Pensioner's death shall be paid by way of a lump sum settlement to the Pensioner's estate. Such lump sum payment shall be determined in accordance with the Plan Factors and shall be in lieu of all other benefits payable under the Plan.
- (b) In the event that periodic payments are payable to a Beneficiary, upon the death of the Pensioner, the Beneficiary may make a one-time irrevocable election to receive a lump sum payment equal to the present value of the periodic payments owing. Such lump sum payment shall be determined in accordance with the Plan Factors and shall be in lieu of all other benefits payable under the Plan.

5. Small Pensions

If the annual pension payable to a Member is less than 2% of the YMPE, payable in the normal form at the Normal Retirement Date, the University may direct that payments of such pension be made monthly or quarterly or, that a lump sum settlement be made in lieu of any further payment or other benefits under the Plan. The amount of any lump sum settlement under this paragraph shall be determined in accordance with the Plan Factors.

6. Purchase of Annuity

Benefits shall normally be payable from the Fund. Where the Board, based on a recommendation of the Retiree Pension Committee, deems it advisable to otherwise provide for payment of a Member's benefits through the purchase of an Annuity, such purchase shall constitute full and final satisfaction of the rights of the Member and, where applicable, the Member's Joint Annuitant, Beneficiary or estate, under the Plan.

7. Pension Adjustments

The Retiree Pension Committee may make recommendation to the Board, from time to time, to provide for Bonus Pensions as provided in Section 6 of Article XI (GENERAL).

ARTICLE VI

BENEFICIARIES

1. Designation of Beneficiary

A Pensioner may designate a Beneficiary to receive any benefits payable under the Plan as a consequence of the Pensioner's death. Such designation may be altered or revoked from time to time by the Pensioner by providing written notification to the Retiree Pension Committee.

ARTICLE VII
RIGHTS ON DISCONTINUANCE OF PLAN

1. The University hopes and expects to continue the Plan indefinitely but reserves the right in consultation with the Retiree Pension Committee to change, modify or discontinue the Plan at any time.
2. If the Plan is terminated, any allocation of assets to the Members must comply with the following conditions:
 - (a) assets must be allocated first to provide for benefits equal to the value of contributions, with interest, made by and transferred from another plan with respect to members and former members;
 - (b) assets not allocated pursuant to clause (a) must be allocated to provide for accrued benefits with respect to which:
 - (i) no unfunded liability was established; or
 - (ii) where an unfunded liability was established, the liability has been amortized at the date of the termination of the plan; and
 - (c) assets not allocated pursuant to clauses (a) and (b) must be allocated to provide for accrued benefits with respect to which unfunded liabilities have not been amortized at the date of the termination of the plan.
 - (d) An unfunded liability that has not been amortized at the date of the termination has the effect of reducing the benefits for employment that led to the establishment of the unfunded liability, proportionate to the extent to which those benefits remain unfunded.
 - (e) Each unfunded liability is to be dealt with separately and applied only to the benefits with respect to which it was established.
3. If, after allocating the Fund assets in accordance with Section 2 of this Article, assets remain in the Fund, such assets shall be refunded to the University if the consent of the Superintendent of Pensions for Saskatchewan is obtained.
4. If the funds remaining are not sufficient to provide full benefits under the Plan, the funds available shall be allocated to each Member in the same proportion that the actuarial value of the full benefit for each Member bears to the total actuarial value of full benefits for all Members.

5. Notwithstanding the aforesaid, the Plan will be terminated in accordance with the requirements of The Pension Benefits Act and the legislation and regulations of any other competent jurisdiction.

ARTICLE VIII
NON-COMMUTATION OF BENEFITS

1. Assignment

A Member's benefit entitlements under this Plan are not capable of assignment, alienation, charge, anticipation, surrender, commutation or being given as security and do not confer upon any Member, personal representative or dependent, or any other person, any right or interest in such benefits capable of being assigned, alienated, charged, anticipated, surrendered, commuted or given as security, except in instances involving:

- (a) commutations in accordance with Section 4 of Article V (PAYMENT OF PENSIONS);
- (b) payments to incompetents or minors under Article X (ADMINISTRATION AND PROCEDURES);
- (c) a reduction in benefits to avoid the revocation of the registration of the Plan; and

for greater certainty, for the purposes of this section, assignment does not include:

- (d) assignment pursuant to a decree, order or judgment of a competent tribunal or a written agreement in settlement of rights arising out of a marriage or other conjugal relationship between an individual and the individual's Spouse or former Spouse, on or after the breakdown of their marriage or other conjugal relationship; or
- (e) assignment by the legal representative of a deceased individual on the distribution of the individual's estate; and

2. Division on Relationship Breakdown

- (a) Notwithstanding any other provision of this Plan, where, in respect of a given Pensioner:
 - (i) a court has made an order for the division of matrimonial property pursuant to the Family Property Act of Saskatchewan in respect of the Pensioner; or
 - (ii) the Pensioner and the Pensioner's Spouse have entered into an agreement to divide their matrimonial property that is an interspousal agreement within the meaning of the Family Property Act of Saskatchewan;

the Retiree Pension Committee shall divide a benefit to which the Pensioner is entitled, in accordance with such order or agreement by transferring the value of the Spouse's portion to the Spouse's registered retirement savings plan or registered retirement income fund where such vehicles meet the prescribed locking-in requirements of the Pension Benefits Act.

- (b) The maximum amount allocated to the Spouse and the residual benefit allocated to the Pensioner shall be determined in accordance with the Pension Benefits Act.

3. Notice to Pensioner

- (a) Except where an order or agreement mentioned in paragraph (a) of Section 2 of this Article has been filed with the Retiree Pension Committee by the Pensioner and his or her Spouse, the Retiree Pension Committee shall give a notice in writing to the Pensioner once an order or agreement has been filed.
- (b) Unless the Retiree Pension Committee receives a notice in writing within 30 days of providing the notice mentioned in paragraph (a) that the Pensioner objects to the division of the pension on the grounds that:
 - (i) the order or agreement has been varied or is of no force or effect;
 - (ii) the terms of the order or agreement have been or are being satisfied by other means; or
 - (iii) that proceedings have been commenced in a court of competent jurisdiction in Canada to appeal or review the order or to challenge the term of the agreement;

the Retiree Pension Committee shall comply with the order or agreement in accordance with Section 2.

- (c) A Pensioner who submits a notice of objection pursuant to paragraph (b) shall include with the notice documentary evidence to establish the grounds for objection.
- (d) Where a notice of objection is received by the Retiree Pension Committee pursuant to paragraph (b) of this Section, the Retiree Pension Committee shall apply to Her Majesty's Court of Queen's Bench for Saskatchewan for direction.

4. Enforcement of Maintenance Orders

Notwithstanding any provision of this Plan, pension benefits that are payable to a Member are subject to garnishment pursuant to The Enforcement of Maintenance Orders Act for the purposes of enforcing a maintenance order as defined in that Act.

ARTICLE IX
FUND, CUSTODIANS, INVESTMENT MANAGERS AND ACCOUNTS

1. The Fund shall be placed in the custodianship of the Custodian who shall administer the Fund in accordance with the terms and provisions of an agreement executed with the Board and shall invest the Fund in accordance with the instructions of the Investment Manager.
2. The investment management of the Fund shall be the responsibility of one or more Investment Managers who shall instruct the Custodian as to how the Fund will be invested, in accordance with the terms and provisions of agreements executed between each Investment Manager and the Board and in accordance with any investment policy as may be designated by the Board from time to time. In the event that there is more than one Investment Manager, the Board shall determine the portion of the Fund which will be the responsibility of each Investment Manager.
3. All contributions made by the University after the Effective Date in accordance with the terms of the Plan shall be paid into the Fund.
4. All benefits under the provisions of the Plan shall normally be provided directly from the Fund in the form of a periodic or lump sum amount, subject to the terms of the Plan and the provisions of the Income Tax Act. However, the Retiree Pension Committee may, on the advice of the Actuary, recommend to the Board that some or all of the pension benefits be provided by an Annuity or Annuities purchased from an Insurer or Insurers.
5. The investments of the Fund shall be limited to the securities and loans prescribed by The Pension Benefits Act and the Regulations thereunder and the statutory or regulatory requirements of any other competent jurisdiction.
6. The Fund shall be chargeable with the fees of the Custodian and the Investment Managers, with any expenses incurred by the Custodian and the Investment Managers in respect of the Plan and with any expenses in respect of the Plan reasonably and properly incurred by the University and by the Retiree Pension Committee in the administration and operation of the Plan and Fund.
7. The Custodian shall at all times keep or cause to be kept adequate accounts of the Fund. Such accounts shall be maintained on a calendar year basis.
8. The Fund shall have a fiscal year ending December 31st.

9. The Fund shall not borrow money except where:

- (a) the borrowing is for less than 90 days;
- (b) the borrowing is not part of a series of loans and repayments; and
- (c) none of the assets of the plan are given as security (except where the borrowing is necessary to pay current benefits or buy Annuities without a distress sale);

or where

- (d) the money is borrowed for the purpose of acquiring a given real property that is being acquired for the purpose of producing income;
- (e) the aggregate of all borrowing and indebtedness incurred as a consequence of the acquisition of the given real property does not exceed the cost of the property; and
- (f) none of the property that is held in connection with the Plan, other than the given real property, is given as security.

ARTICLE X
ADMINISTRATION AND PROCEDURES

1. Constitution of the Retiree Pension Committee

- (a) The Retiree Pension Committee shall consist of six persons appointed by the Board in accordance with the provisions of this Section 1, where:
 - (i) subject to paragraphs (e) and (i) of this Section, up to three of the members of the Retiree Pension Committee are appointed by the Board based on the nomination process outlined in paragraph (b) and, if necessary, the voting process outlined in paragraphs (c) and (d); and
 - (ii) the remaining members of the Retiree Pension Committee are appointed directly by the Board.
- (b) The nomination process referred to in paragraph (a) of this Section in respect of any given year shall provide for Members who are receiving a benefit from the Plan on June 30th of the given year to nominate, to be nominated and to vote in accordance with paragraph (c) of this Section in respect of the Retiree Representatives of the Retiree Pension Committee. At least 60 days prior to October 31st of the given year, the Board shall send to such Members a request for nominations to the Retiree Pension Committee as required. The request will advise of the following:
 - (i) a nomination form and a list of those eligible for nomination;
 - (ii) the number of nominees required in the particular year (not to exceed three) and the term for each nominee;
 - (iii) that any nomination must be supported by the name and signature of at least one other Member who is eligible to nominate;
 - (iv) that any nomination must have the signed consent of the nominee; and
 - (v) all nomination forms must be returned within 30 days of the mailing of the request for nominations;
- (c) If the nomination process outlined in paragraph (b) results in more nominees than vacant Retiree Representative positions on the Retiree Pension Committee for a given year, an election shall be conducted with voting taking place by a sealed ballot mailed by the University to those Members described in paragraph (b) of this Section as being eligible to vote in the given year. Such sealed ballot shall be

mailed by the University at least 30 days prior to the October 31st of the given year and ballots must be returned to the University within 30 days after the ballot is mailed.

- (d) The Members who have been nominated and who received the most votes in accordance with paragraphs (b) and (c) of this Section shall be put forward to the Board as the proposed Pensioner Nominees and shall be appointed to be Retiree Representatives of the Retiree Pension Committee at the next Board meeting.
- (e) If the process outlined in paragraphs (b), (c) and (d) of this Section fails to result in sufficient Pensioner Nominees being nominated as required, the Board shall have sole responsibility to appoint any additional persons necessary to complete the representation of six persons on the Retiree Pension Committee.
- (f) The initial three Retiree Representatives were appointed with effect from October 31, 2000 for terms of one, two and three years respectively. A Pensioner Nominee who is subsequently appointed to the Retiree Pension Committee by the Board in accordance with this Section shall be appointed, with effect from the expiry of the term of the Retiree Representative whom the Pensioner Nominee is replacing.

If the Pensioner Nominee is a replacement to the Retiree Representative appointed in accordance with paragraph (i) of this Section, his or her term will expire on the date that the term of the resigned Retiree Representative described in paragraph (i) would have otherwise expired. In all other cases, the Pensioner Nominee's term will expire on the December 31st of the calendar year of his or her three year appointment anniversary.

- (g) The initial three University Representatives were appointed by the Board with effect from October 31, 2000 for terms of one, two and three years respectively. An individual who is subsequently appointed by the Board as a University Representative in accordance subparagraph (ii) of paragraph (a) of this Section 1 shall be appointed, with effect from the expiry of the term of the University Representative whom the individual is replacing.

If the individual is a replacement to the University Representative appointed in accordance with paragraph (i) of this Section, his or her term will expire on the date that the term of the resigned University Representative described in paragraph (i) would have otherwise expired. In all other cases, such individual's term will expire on the December 31st of the calendar year of his or her three year appointment anniversary.

- (h) If the nomination process outlined in paragraph (b) fails to nominate three Pensioner Nominees, the additional appointments made by the Board in accordance with paragraph (e) of this Section shall be appointed for terms equivalent to the term for which the Pensioner Nominees would have been nominated.
- (i) A Retiree Pension Committee member who resigns his or her appointment, dies or who, by reason of incapacity, is unable to carry out his or her duties shall be deemed to have resigned from the Retiree Pension Committee. Upon such resignation, the Board, based on a recommendation from the Retiree Pension Committee, shall appoint a member of the Board or an administrative officer to serve as a replacement until December 31 of the calendar year of such appointment.
- (j) The Retiree Pension Committee shall, by majority vote, choose a chairperson from its number. A quorum for the purpose of the approval of Retiree Pension Committee motions shall be four members where such quorum shall consist of:
 - (i) two members appointed by the Board based on the nomination process outlined in paragraph (b) of this Section, or, in the event that fewer than two members have been appointed based on such nomination process, the actual members so appointed; and
 - (ii) a remaining number of members who have been appointed by the Board in accordance with paragraphs (a)(i), (e) or (i) of this Section.

Committee decisions are taken by majority vote and the chairperson may vote on any question. If voting results in a tie, the matter shall be referred to the Board for decision.

- (k) Members of the Retiree Pension Committee may, with the approval of the chairperson of the Committee, participate in a meeting of the Retiree Pension Committee by telephone when they are unable to attend the meeting in person.

2. Duties of the Retiree Pension Committee

The responsibilities and duties of the Retiree Pension Committee shall be as delegated by the Board and shall include those responsibilities and duties as contained herein.

3. Notwithstanding anything in the Plan to the contrary, no cash settlement shall be paid under the terms of the Plan where such payment would be contrary to the provisions of The Pension Benefits Act or the statutory or regulatory requirements of any other competent jurisdiction.

4. Where an amount determined in connection with the operations and administration of the Plan is based on assumptions and/or actuarial principles, such amount shall be determined using reasonable assumptions and in accordance with generally accepted actuarial principles.
5. Wherever the Plan permits the transfer to another registered vehicle of a lump sum in satisfaction of all or part of a Member's rights to and interest in benefits under the Plan or in lieu of such benefits, the transfer shall be:
 - (a) a single, lump sum amount;
 - (b) direct plan-to-plan; and
 - (c) in an amount which is not greater than the amount prescribed by the Income Tax Act.
6. All records and files pertaining to the operations of the Plan and the Fund shall be retained for at least seven (7) years after:
 - (a) in the case of an agreement, the expiry of the agreement; and
 - (b) in the case of other records, the date of the last transaction to which the records relate.

ARTICLE XI

GENERAL

1. No Member or former Member shall have any recourse under any provisions of this Plan against any past, present or future governor, officer, or employee of the University, or against the Retiree Pension Committee and all such governors, officers, and employees of the University, and the Retiree Pension Committee shall be free from all liability hereunder as a condition hereof.
2. The Plan shall not give rise to any claim by anyone against the University for damages for any cause whatsoever.
3. All contributions to the Plan and all benefits under the Plan shall be payable in the lawful currency of Canada.
4. In case the age of the Member is found to have been incorrectly stated the Retiree Pension Committee is empowered to make or cause to be made such adjustments respecting such Member, for the purposes of the Plan, as the Retiree Pension Committee shall deem equitable.
5. Any surplus which may arise from the operation of the Plan which is not required to meet the actuarial liabilities existing thereunder shall accumulate as a reserve for contingencies.
6. Notwithstanding Section 5 of this Article, if the Retiree Pension Committee, with the advice of the Actuary, is of the opinion that an adequate reserve for contingencies has been provided, the Retiree Pension Committee may declare, upon approval by the Board, that any surplus exceeding such adequate reserve for contingencies shall be used to provide Bonus Pensions in respect of all Members as determined in accordance with Section 7 of this Article and subject to the provisions of Section 8 of this Article.
7. The amount of such Bonus Pensions for a given Member declared by the Retiree Pension Committee in accordance with Section 6 of this Article shall be calculated in accordance with the following:
 - (a) a Bonus Pension must relate to a given Increase Year;
 - (b) the percentage increase in a Member's pension resulting from the Bonus Pension along with the cumulative percentage increases from prior Bonus Pensions granted in respect of the Member cannot exceed the Member's Cumulative CPI Increase at the Increase Year;

- (c) a Bonus Pension cannot be granted in respect of an Increase Year until the cumulative percentage increases from prior Bonus Pensions equal the Cumulative CPI Increase immediately prior to the Increase Year for each Member;
 - (d) in the event:
 - (i) a Bonus Pension is declared in respect of a given Increase Year; and
 - (ii) the Bonus Pension so declared is not sufficient to result in a percentage increase that equals the increase in the CPI for the Increase Year for all Members;

then the Bonus Pension granted to each Member shall be determined such that each Member receives an equal percentage increase to the extent that such an increase has not already been contractually provided under the Plan; and
 - (e) Bonus Pensions cannot be paid retroactively prior to their being declared by the Retiree Pension Committee and being approved by the Board.
8. A Bonus Pension calculated in accordance with Section 7 of this Article shall be paid:
- (a) monthly commencing on the January 1 first following the approval of such Bonus Pension by the Board in accordance with Section 6 of this Article; and
 - (b) in accordance with the form of payment elected by the Pensioner to which the Bonus Pension relates.
9. This instrument is subject to initial and continuing approval of the Plan by all taxing authorities now or hereafter imposing on the University taxes which may be affected by contributions of the University.

ARTICLE XII
AMENDMENTS

1. (a) Notwithstanding anything herein contained, but subject to Section 2 of this Article, the Plan may be amended at any time and from time to time by the Board in consultation with the Retiree Pension Committee and all such amendments shall be binding on the University and on every Member.

 (b) Notice of every such amendment shall forthwith be given to the Custodian. If the amendment directly or indirectly affects the benefits due to the Members, notice thereof shall be given to the Members.
2. No such amendment shall adversely affect the right of a Pensioner to continue to receive his or her pension under the Plan at the date of such amendment or reduce the benefits which any Member had accrued to the date of the amendment.
3. Notwithstanding anything else contained herein, the Plan may be amended at any time to reduce the benefits to be provided so as to avoid revocation of the Plan's registration.