

Improved Retirement Plan
for
Teaching, Administration, and Other Employees
of
St. Francis Xavier University

(Amended and Restated as at OCTOBER 1, 1995)

Registration No. 0211300

Certified to be a true and complete copy of the text of the Pension Plan for Teaching,
Administration, and Other Employers of St. Francis Xavier University.

OCTOBER 30, 1995

Date

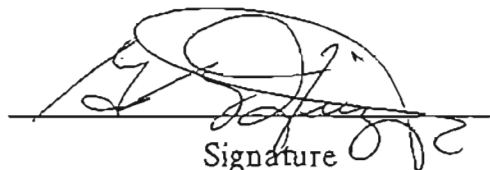

Signature

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Section 1 – Definitions

1.1 The following words and phrases, wherever used in this Plan shall have the following meaning:

- (a) *Actuary* means a person qualified as a Fellow of the Canadian Institute of Actuaries, or a firm employing such a person, appointed as Actuary to the Plan by the University.
- (b) *Actuarial Equivalent* means a benefit of equal value computed upon an actuarial basis recommended by the Actuary and approved by the Board. Such basis shall not take into account the gender of any individual Member. (Effective January 1, 1988)
- (c) *Board* means the Board of Governors of St. Francis Xavier University.
- (d) *Earnings* shall mean basic yearly salary as defined by contract or salary agreement, excluding payments for overtime, overload, extension, or summer school, as determined by the University, unless specifically provided otherwise.
- (e) *Employee* for purposes of this Plan, means a person in full-time employment with the University, or, effective January 1, 1988, a person in part-time employment who has earned at least 35% of the Years Maximum Pensionable Earnings as defined in the Canada Pension Plan in the immediately preceding two calendar years, but not including employees on the maintenance or domestic staffs, nor accredited priests of the Diocese of Antigonish attached to or engaged with the University, nor employees on one and two year non-renewable contracts. (Effective January 1, 1988)

- (f) *Fund* means the corpus and all earnings, appreciation or additions thereto of the pension fund instituted in accordance with the Trust Agreement and held by the Trustee, into which all contributions will be placed and from which all benefits shall be paid. The fiscal year of the Fund shall be the calendar year.
- (g) *Member* means an Employee or part-time Employee who is enrolled as a Member in the Plan. (Effective January 1, 1988)
- (h) *Plan* means this Improved Retirement Plan for Teaching, Administration, and Other Employees of St. Francis Xavier University and any amendments or supplements thereto.
- (i) *Plan Year* means the calendar year.
- (j) *Prior Plan* means the pension plan established by the University with Teachers Insurance and Annuity Association/College Retirement Equities Fund ("TIAA/CREF") originally effective January 1, 1959.
- (k) *Termination of Service* means interruption of Continuous Service otherwise than by retirement or death.
- (l) *Trust Agreement* means the agreement made between the Board and the Trustee instituting and determining the administration of the Fund.
- (m) *Trustee* means a corporate trust company or such other trustees as are designated under a Trust Agreement made between the Board and such Trustee, and may include a Life Insurance Company licensed to do

business in the Province of Nova Scotia which offers a segregated fund or deposit administration type of pension contract.

- (n) *University* shall mean St. Francis Xavier University.
- (o) *Act* means the Nova Scotia Pension Benefits Act. (Effective January 1, 1988)
- (p) *Interest* means for a particular year, the average rate of return on the Fund. (Effective January 1, 1988)
- (q) *Regulations* means the Regulations made pursuant to the Act. (Effective January 1, 1988)
- (r) *Spouse* means either of the man and woman who
 - (i) are married to each other;
 - (ii) are married to each other by a marriage that is voidable and has not been annulled by a declaration of nullity;
 - (iii) have gone through a form of marriage with each other, in good faith, that is void and are cohabiting or, if they have ceased to cohabit, have cohabited within the 12-month period immediately preceding the date of entitlement; or
 - (iv) not being married to each other and neither being married to another ^{Change} have lived together as husband and wife for three years ⁴ and are living together as husband and wife at the relevant time. (Effective January 1, 1988) _{change in 2001}

- (s) *Years Maximum Pensionable Earnings* or *YMPE* shall have the meaning attached to it under the Canada Pension Plan. (Effective January 1, 1988)
- (t) *Income Tax Act* means the Income Tax Act, Statutes of Canada, and the Regulations thereunder, as amended or replaced from time to time, and where applicable includes the provisions of the Information Circular 72-13R8 issued by the Department of National Revenue. (Effective January 1, 1992)

1.2 Unless the context otherwise requires;

- (a) words which could designate either the masculine or feminine gender shall be construed as designating both;
- (b) words designating the masculine gender shall also be construed as designating the feminine gender; and
- (c) words designating the plural number shall also be construed as designating the singular number and vice versa.

Section 2 – Effective Date

2.1 The Effective Date of the Plan is January 1, 1979. This Plan amends and replaces the Prior Plan.

Section 3 – Eligibility

- 3.1 Every Employee on the Effective Date who was a Member of the Prior Plan will automatically become a Member on that date, unless he specifically elects to continue under the Prior Plan.
- 3.2 Any other Employee on the Teaching or Administrative Staff on the Effective Date may become a Member upon the completion of two years of Continuous Service or the attainment of age 30, whichever first occurs.
- 3.3 Any other Employee on the Support Staff on the Effective Date may become a Member upon the completion of two years of Continuous Service. (Effective January 1, 1988)
- 3.4 Every Employee on the Teaching or Administrative Staff who enters the service of the University after the Effective Date may become a Member upon the completion of two years of Continuous Service, and must become a Member upon the attainment of age 30.
- 3.5 Every Employee on the Support Staff who enters the service of the University after the Effective Date must become a Member upon the completion of five years of Continuous Service or the attainment of age 30, whichever last occurs.
- 3.6 Notwithstanding subsections 3.2 and 3.4, any Employee on the Teaching Staff in possession of tenure at the University may become a Member, even if he has not satisfied the requirements of these sections.

- 3.7 Notwithstanding subsections 3.2, 3.3, 3.4, and 3.5, the University may allow any Employee to become a Member before satisfying the requirements of these subsections.
- 3.8 Any Employee will enroll as a Member by completing such forms as may be specified by the University.
- 3.9 The University will provide each Employee with a written explanation of:
- (a) the terms and conditions of the Plan and amendments thereto which are applicable to him;
 - (b) his rights and duties with respect to the benefits available to him in accordance with the terms of the Plan; and
 - (c) any other information required in accordance with any applicable federal or provincial legislation.
- 3.10 The Plan shall not be deemed to constitute a contract between the University and any Employee, or to be a consideration for the employment of any Employee. Nothing in the Plan shall give any Employee the right to be retained in the employ of the University; all Employees shall remain subject to discharge, discipline, or lay-off to the same extent as if the Plan had not been put into effect.
- 3.11 No Member may withdraw from the Plan while still employed by the University.
- 3.12 For all purposes of this Plan, unless specifically provided otherwise; a Member whose service is terminated and who later re-enters the service of the University will thereafter be treated as a new Employee.

3.13 A Member's participation in the Plan shall not be terminated while he remains an Employee. In addition, a Member shall not cease to be a Member merely because he earns less than 35% of the YMPE. (Effective January 1, 1988)

Section 4 – Service

- 4.1 *Continuous Service* means continuous employment as an Employee of the University. (Effective January 1, 1988)
- 4.2 Service shall be considered to be continuous notwithstanding:
- (i) absence for any period during which full compensation is received;
 - (ii) absence on sabbatical leave with full or partial pay, normally not in excess of 12 months;
 - (iii) leave of absence without pay which is granted in writing by the University at the request of the Member, or lay-off, normally not in excess of 24 months; (Effective January 1, 1988)
 - (iv) absence for a period not in excess of 60 months while serving as a Member of the Parliament of Canada;
 - (v) absence during which the Legislature is sitting, if serving as a Member of the Legislative Assembly of Nova Scotia;
 - (vi) periods during which the Member is not required to work and is not paid because of contract or custom;
 - (vii) absence during which the Member is receiving benefits under any insured salary continuance plan arranged by the University;

(viii) service in the armed forces of Her Majesty or Her Allies, excluding periods of enlistment in peace time;

provided that employment with the University is resumed forthwith at the end thereof, or within such longer period as may be provided by law for the protection of employment rights following military service.

Section 5 – Contributions

- 5.1 (a) Before completing 20 years of membership, each Member shall contribute to the Fund in each calendar year in an amount equal to 5.0% of his Earnings.
- (b) After completing 20 years of membership, each Member may contribute to the Fund in each calendar year in an amount equal to 5.0% of his Earnings.
- (c) Member contributions shall be made by pay deduction but shall not exceed the maximum amount deductible for income tax purposes as it may be from time to time. Such contributions shall be remitted to the Trustee no later than 30 days after they have been deducted from the Member's Earnings. (Effective January 1, 1995)
- 5.2 A Member on sabbatical leave may elect to make the contributions specified in subsection 5.1, above, based on the annual rate of Earnings he would have received had he not been on sabbatical leave. Such election must be made prior to the commencement of such leave.
- 5.3 A Member on leave of absence without pay as defined in subsections 4.2(iii), 4.2(iv), and 4.2(v) may elect to make the contributions specified in subsection 5.1 above, based on his annual rate of Earnings in effect immediately prior to such leave. Such election must be made prior to the commencement of such leave. Such contributions shall be considered voluntary contributions. (Effective January 1, 1988)

- 5.4 A Member in receipt of benefits under an insured salary continuance plan arranged by the University shall contribute to the Fund in each calendar year in an amount equal to 5% of his annual rate of Earnings in effect prior to being disabled. (Effective January 1, 1995)
- 5.5 Each Member may also make voluntary additional contributions to the Fund, either for current service or for past service, either while contributing or not contributing to the Plan, up to the maximum amount deductible for income tax purposes as it may be from time to time, in such manner as the Income Tax Act may prescribe. (Effective January 1, 1988)
- 5.6 (a) For a Member who is not on sabbatical leave and not in receipt of benefits under an insured salary continuance plan arranged by the University, the University shall contribute to the Fund on behalf of such Member an amount equal to 8% of the Member's Earnings."
- (b) For a Member who is on sabbatical leave and who has not completed 20 years of membership, the University shall contribute to the Fund on behalf of such Member an amount equal to 160% of the Member's contributions made pursuant to subsection 5.1(a) at the same time that the Member's contributions are remitted to the Trustee. For a Member who is on sabbatical leave and who has completed 20 years of membership, the University will contribute to the Fund on behalf of such Member an amount equal to 8% of the Member's Earnings.
- (c) For a Member who is in receipt of benefits under an insured salary continuance plan arranged by the University, the University shall contribute to the Fund on behalf of such Member an amount equal to 160% of the

Member's contributions made pursuant to subsection 5.4 at the same time that the Member's contributions are remitted to the Trustee.

- (d) For a Member on leave of absence without pay as defined in subsection 4.2(iii), 4.2(iv), and 4.2(v), the University shall not make any contributions on behalf of the Member to the Fund during such leave of absence without pay.
- (e) No contribution shall be made by the University to the Fund, in accordance with this section, unless it is an eligible contribution as defined by the Income Tax Act. (Effective January 1, 1995)

5.7 Subject to such conditions as the tax authorities may require, an Employee entitled to any lump sum cash amount from any registered pension plan of a previous employer, or an Employee who wishes to transfer an amount to his credit under a registered retirement savings plan, may, by arrangement with the University have all or part of such amount transferred to his credit under subsection 5.5 although he will be subject to the eligibility conditions specified in subsection 3.2 or 3.3 before enrolling as a Member of the Plan.

5.8 An amount contributed by:

- (a) a Member under subsection, 5.1, 5.2, 5.3, 5.4, and 5.5
- (b) the University under subsection 5.6,

may be refunded at any time to the Member or University as applicable where such action is required to avoid the revocation of registration of the Plan under the Income Tax Act, subject to the approval of the Superintendent of Pensions of Nova Scotia. (Effective January 1, 1992)

- 5.9 In no event shall the contributions made in a Plan Year under subsection 5.1, 5.2, 5.3, 5.4, 5.5, and 5.6 result in a pension adjustment (as defined under the Income Tax Act) in excess of the limits prescribed by the Income Tax Act. (Effective January 1, 1992)
- 5.10 Notwithstanding any other subsection of this Section 5, no contributions shall be made by a Member or by the University unless they are eligible contributions under the Income Tax Act and Regulations. (Effective January 1, 1992)

Section 6 – Members' Accounts

- 6.1 Two accounts shall be established for each Member. There shall be credited to Account 'A' the contributions made by the Member pursuant to subsections 5.1, 5.2, and 5.4, and the contributions made by the University on behalf of the Member pursuant to subsection 5.6. There shall be credited to Account 'B' the contributions made by the Member pursuant to subsections 5.3 and 5.5.
- 6.2 On December 31, 1978, or the date of first becoming a Member of the Plan if later, the Member shall, by notice given in writing to the University, allocate the proportion of contributions to his accounts to the available investment options of the Plan. (Effective January 1, 1988)
- 6.3 A Member may change the allocation of his contributions on the first day of any September, and at one other time in each Plan Year by notice given in writing to the University provided at least 30 days notice is given. If no notice is given, the prior allowance will continue in force.
- 6.4 The Member's contributions and those made on his behalf, shall be invested on the Member's behalf as specified by the Member in accordance with subsection 6.2. (Effective January 1, 1988)
- 6.5 At any time a Member may elect to transfer part or all of his accounts from any of the available investment options of the Plan, to any of the other such available investment options of the Plan. Once such transfer has been made, no further transfers may be made under this subsection 6.5 for a further 12 months. (Effective January 1, 1988)

- 6.6 At the beginning of each year the University shall, in consultation with the Actuary and the Committee established pursuant to subsection 12.5 estimate the amount of administrative expenses to be incurred by any outside administrator, actuary, accountant, investment counsellor, or Trustee in the following Plan Year that must be paid directly from the Fund. Such expenses will be expressed as a percentage of the estimated contributions required to be made by the University pursuant to subsection 5.6 and shall be deducted from such contributions before allocating them to the Member. Any difference between the actual expenses and the allowance made pursuant to subsection 6.6 shall be carried forward to the next Plan Year, and used to adjust the expense allowance for such year.
- 6.7 The Trustee shall determine the value of each available investment option of the Plan at least monthly. (Effective January 1, 1988)

Section 7 – Retirement Date

- 7.1 Each Member on the Teaching Staff shall retire on the first day of the September that is coincident with or next following his 65th birthday. Any other Member shall retire on the first day of the month coincident with or next following his 65th birthday. This shall hereinafter be referred to as his "Normal Retirement Date".
- 7.2 A Member on the Teaching Staff may retire on the first day of any September preceding his Normal Retirement Date providing he has attained his 55th birthday. Any other Member may retire on the first day of any month preceding his Normal Retirement Date, providing he has attained his 55th birthday.
- 7.3 A Member may, with the consent of the University, defer his retirement beyond his Normal Retirement Date and retire on the first day of any subsequent month, but not beyond the September 1 following his 70th birthday.
- 7.4 Notwithstanding subsection 7.2, a Member in receipt of benefits under an insured salary continuance plan arranged by the University may retire on the first day of the month following the expiration of such benefits, provided he is not re-employed by the University.
- 7.5 Notwithstanding subsection 7.2, any Member who is totally and permanently disabled such as to prevent him from continuing in active employment, with such disability certified by a medical practitioner, but who is not in receipt of benefits under an insured salary continuance plan, may retire on the first day of any month after the commencement of the disability. (Effective January 1, 1988)

Section 8 – Retirement Benefits

- 8.1 Each Member who retires under any of the provisions of Section 7 shall be credited with the Value of his Accounts. The amount of such Accounts shall be used to purchase an annuity from a person licensed or otherwise authorized under the laws of Canada or a province to carry on an annuities business in Canada. (Effective January 1, 1992)
- 8.2 The University, in consultation with the Actuary, shall endeavour to purchase the annuity from the company offering the most competitive quotation. It is not required, however, that the purchase must be made from such company if, in the judgment of the University, there is sufficient reason for choosing another company. Further, the University shall not be liable for any damages if it develops that a more competitive quotation than that accepted was available. (Effective January 1, 1988)
- 8.3 Notwithstanding subsection 8.2, the Member may direct the purchase of the annuity from any company, or may forbid the purchase from any company.
- 8.4 Normally the first instalment of the annual pension will be payable on the first day of the month coincident with or immediately following the date of retirement of the Member and the last instalment on the first day of the month coincident with or immediately preceding the date of death, subject to the provisions of subsections 8.5 and 8.6.
- 8.5 A Member may, by an election in writing submitted to the University at any time up to three months before his actual retirement date, elect to have his pension payable in one of the following forms:

- (a) payable to him throughout his life, and ceasing on his death;
- (b) payable to him throughout his life but guaranteed to be payable for a minimum period of either:
 - (i) 60 months
 - (ii) 120 months
 - (iii) 180 months
- (c) a pension payable to him throughout his life, or continuing in the amount of:
 - (i) 100%
 - (ii) $66\frac{2}{3}\%$
 - (iii) 50%to a contingent annuitant designated by the Member, and
- (d) any other form of annuity available and permitted under the rules of Revenue Canada.

Notwithstanding this subsection 8.5, should the Member or Former Member, at the date of retirement, have a Spouse, the Member or Former Member must elect, unless the Spouse gives consent in the manner prescribed under the Act, a pension payable throughout the lifetime of the Member or Former Member with the provision that, after the Member's or Former Member's death, at least 60% of the pension shall continue during the life of, and be payable to, the Spouse of the Member or Former Member. The amount of such pension will be that which

can be purchased with the value of the Member's Account "A" at the actual retirement date. (Effective January 1, 1988)

- 8.6 Should a Member not make an election under subsection 8.5, it will be deemed that he made the election described in subsection 8.5(c)(ii) naming his Spouse as the contingent annuitant, or that described in subsection 8.5(b)(ii) if he has no Spouse.
- 8.7 The election of any option under subsection 8.5 may be revoked by the Member at any time prior to three months before his actual retirement date.
- 8.8 Should a contingent annuitant designated by a Member die before his pension commences, the election of an option under subsection 8.5(c) shall be deemed null and void.
- 8.9 Any person entitled to continue receiving monthly instalments after the death of the Member under the provisions of subsection 8.5(b) may, unless specifically prohibited in writing by the Member, elect to receive in a lump sum the commuted value of such instalments.
- 8.10 No Member who retires may receive a pension while continuing in employment with the University, if he has not attained his 65th birthday.

Section 9 – Death Benefits

- 9.1 Upon the death of a Member or Former Member before commencement of pension payments and upon compliance with all necessary legal formalities, payment to the Member's or Former Member's surviving Spouse, or if there be none, to the Member's or Former Member's designated beneficiary shall be a lump sum payment equal to the value of the Member's Account. (Effective January 1, 1988)
- 9.2 Should a Member die after his pension has commenced, benefits shall be paid in accordance with subsection 8.5.
- 9.3 By an election in writing submitted to the University and,
- (a) made by the Member during his lifetime, or
 - (b) in default of such election by the Member, made after his death by his Beneficiary or his executors, administrators, or other legal representatives,
- settlement of any payment under subsection 8.9 or 9.1 may be made
- (i) to his Spouse as an immediate life annuity or as a deferred life annuity commencing before the Spouse's 65th birthday, with or without a guaranteed period not exceeding the lesser of 15 years or the period running to the day preceding the 86th birthday of the Spouse; or
 - (ii) if the Member has no Spouse, to his Beneficiary or estate in a lump sum. (Effective January 1, 1988)

9.4 A Member may, by written notice to the University, designate a Beneficiary to receive any benefits payable after his death, and may, by written notice to the University, alter or revoke such designation from time to time, subject always to the provisions of any law governing designation of beneficiaries which may apply. Should such designation be legally valid, such benefits shall be paid to the said beneficiary, except that the University, however, reserves the right in its full discretion, to authorize such payments to be made to the Estate of the Member. No nomination of beneficiary will be in force until accepted by the University in writing.

Section 10 – Termination of Benefits

10.1 If a Member whose employment with the Employer is terminated for any reason other than death or retirement, and at the time of termination the Member has completed fewer than two years of membership in the Plan, the Member shall receive a lump sum cash refund equal to the value of the Member's Accounts. (Effective January 1, 1988)

10.2 A Member whose Continuous Service with the Employer has been terminated, other than by death or retirement, and who at the time of termination has completed two years of membership in the Plan but has not both attained the age of 45 years and completed ten years of Continuous Service, shall be entitled to:

(a) a refund of the value of the Member's Account "A" with respect to service prior to January 1, 1988; and

(b) a refund of the value of the Member's Account "B"; and

(c) to receive a deferred pension, commencing at his normal retirement date, in the amount accrued or granted to him for Credited Service after December 31, 1987, or in lieu thereof, the value of the Member's Account "A" with respect to membership in the Plan after December 31, 1987 to be transferred to either:

(i) the pension fund related to another pension plan, if the administrator of the other pension plan agrees to accept the payment; or

- (ii) to a locked-in registered retirement savings arrangement as prescribed under the Act; or
- (iii) effective June 30, 1992, to a locked-in retirement income arrangement as prescribed under the Act;
- (iv) to the purchase of a deferred life annuity under which payments shall not commence more than ten years prior to the Member's Normal Retirement Date.

All such transfers shall be made in accordance with the Income Tax Act and the Pension Benefits Act of Nova Scotia.

In the event that the Member elects such a transfer, the execution of the transfer shall discharge all liability under this Plan to the Member. (Effective January 1, 1988)

10.3 A Member whose Continuous Service with the Employer has been terminated, other than by death or retirement, and who at the time of termination has both completed ten years of Continuous Service and attained age 45 shall be entitled to

- (a) a refund of the value of the Member's Account "B"; and
- (b) receive a deferred pension commencing at his normal retirement date, in the amount accrued or granted to him, or in lieu thereof, transfer the value of the Member's Account "A" to either:

- (i) the pension fund related to another pension plan, if the administrator of the other pension plan agrees to accept the payment;
- (ii) to a locked-in registered retirement savings arrangement as prescribed under the Act; or
- (iii) effective June 30, 1992, to a locked-in retirement income arrangement as prescribed under the Act;
- (iv) to the purchase of a deferred life annuity under which payments shall not commence more than ten years prior to the Member's Normal Retirement Date.

All such transfers shall be made in accordance with the Income Tax Act and the Pension Benefits Act of Nova Scotia.

In the event that the Member elects such a transfer, the execution of the transfer shall discharge all liability under this Plan to the Member. (Effective January 1, 1988)

10.4 The provisions of subsections 7.2, 7.3, 7.5, 8.5, and 8.6 apply to pension benefits provided under subsection 10.2 and 10.3. (Effective January 1, 1988)

10.5 A Member who is entitled to a refund of contributions under subsection 10.1 (a) and subsection 10.2 (a) may elect to transfer the refunded amount to a registered retirement savings plan. (Effective January 1, 1988)

Section 11 – Payment of Benefits

- 11.1 Normally, a Member or his contingent annuitant, as the case may be, will receive his annual pension in 12 equal monthly instalments.
- 11.2 Should any annual Pension Benefit be less than 2% of the YMPE, in the earlier of the year of termination or retirement, then a lump sum settlement of the value of the Member's Accounts may, at the discretion of the University, be paid in full discharge of all liability in respect of such benefit. (Effective January 1, 1988)
- 11.3 If the University receives evidence satisfactory to it that a person entitled to receive any benefit hereunder is physically or mentally incompetent to receive such a benefit and to give a valid release therefore, or is a minor, and that another person or an institution is then maintaining or has custody of such person and that no tutor, curator, guardian, committee or other representative of such person has been duly and legally appointed, the University may authorize payment of such benefit to such other person or institution, and the release of such other person or institution shall be a valid and complete discharge for the payment of such benefit.
- 11.4 Before becoming entitled to any pension benefits under this Plan, the Member or other recipient thereof shall furnish the University with such information, including but not limited to proof of age, relating to himself and any contingent annuitant, as it shall require.
- 11.5 None of the benefits provided for herein are capable of commutation except to the extent specified in subsection 11.2, nor shall they be subject to the claim of,

or to execution, attachment, garnishment or other legal or equitable process by any creditor of a Member or of any other recipient of benefits except as may be specifically required under the provisions of the Income Tax Act. No Member or other recipient of benefits under this Plan shall have any right whatsoever to alienate, encumber, assign or anticipate any of the benefits herein provided or any interest arising out of or created by this Plan.

- 11.6 Notwithstanding subsection 11.5, all or part of a Member's pension or a Member's Accounts may be assigned to the Member's Spouse, pursuant to a court order between the Member and the Spouse, in the event of divorce, annulment, or separation. All such assignments must conform to the Act and the Regulations.

In the event of such an assignment the Spouse for all purposes of the Plan shall be deemed to be a Member of the Plan and shall be entitled to receive benefits at such time as the Member is entitled to payment. A subsequent Spouse, of that Spouse to whom the assignment was made, is not entitled to any pension benefit or other benefit under the Plan in respect of the assigned portion.

(Effective January 1, 1988)

Section 12 – Administration of the Plan

- 12.1 The Board shall be the Administrator of the Plan.
- 12.2 A pension fund shall be established and maintained in accordance with the provisions of the Trust Agreement. All contributions of Members and of the University shall be paid into the Fund. The Fund shall be invested in accordance with the Act. (Effective January 1, 1988)
- 12.3 All contributions and benefit payments shall be expressed and made in Canadian currency.
- 12.4 Notwithstanding subsection 12.3, at the request of the Member and with the consent of the University and subject to all applicable legislation, the annuity purchased in accordance with provision 8.1 may provide for payments in some other currency.
- 12.5 The University shall appoint a committee representative of the various groups of Employees, which committee shall meet at least once in each Plan Year. The Board shall consult with the committee before making any amendments to the Plan. The committee may make recommendations to the Board concerning the Plan. The committee shall be entitled to receive the regular reports from the Trustees on the nature and extent of the investments, the regular reports on the financial operations of the Fund, and any report prepared by the Actuary on the Fund.
- 12.6 Any designation or election in writing to the University should only be considered to be in force after due confirmation in writing from the University.

- 12.7 All expenses of administering the Plan shall be paid from the Fund in accordance with Provision 6.6.
- 12.8 The University shall have no liability to make any payments to the Fund except as expressly provided in the Plan. Each Employee agrees, and may be required in writing to agree, as a condition precedent to enrolling in the Plan for himself, his heirs, executors, administrators and legal representatives to be bound by all terms and conditions of the Plan and expressly to release the University and any officer thereof from any and all liability for any loss or damage whatsoever arising in connection with the administration and management of the Plan and the Fund, except that arising from their wilful misconduct.
- 12.9 This Plan shall be construed in accordance with the laws of the Province of Nova Scotia.
- 12.10 Amounts forfeited in accordance with ^{100%} Section 10, and all earnings of the Plan reasonably attributable thereto are reallocated to Members of the Plan on or before December 31 of the year immediately following the calendar year in which the amount is forfeited. (Effective January 1, 1992)

Section 13 – Amendment or Termination of the Plan

- 13.1 The provisions of the Plan may be amended at any time and from time to time by the Board. No such amendment, however, shall have the effect of diminishing the benefits accrued to each Member at the time such amendment comes into effect. Any such amendment or any other decision or action hereunder shall be binding upon all parties having an interest in the Plan. Any such amendment is subject to the requirements of the Department of National Revenue and the provisions of the Act. (Effective January 1, 1988)
- 13.2 The Plan may be discontinued by the Board at any time, but only upon condition that such action shall render it impossible at any time for any part of the Fund to be used for, or diverted to, purposes other than for the exclusive use of Members, retired Members, or other recipients of benefits under the Plan. Any such action by the Board to terminate the Plan is subject to the requirements of the Department of National Revenue and the provisions of the Act. (Effective January 1, 1988)
- 13.3 If the Plan be discontinued, the Fund, after provision for administrative expenses, shall be allocated in an equitable and suitable manner approved by the Board upon the recommendation of the Actuary among Members, retired Members, and other recipients of benefits under the Plan.
- 13.4 Where an amendment results in a certifiable past service pension adjustment (as defined under the Income Tax Act) in respect of a Member, the amendment shall not apply to such Member prior to certification of the past service pension adjustment in accordance with the Income Tax Act. (Effective January 1, 1992)

Section 14 – Reciprocal Transfer Agreements

- 14.1 In this section, "approved employer" means a previous employer for the benefit of whose employees there is an established superannuation or pension fund or plan approved by the University for purposes of this Plan, and includes the administrator of such superannuation or pension fund or plan established for those employees.
- 14.2 The University may enter into an agreement with any approved employer whereby, in consideration of the agreement of that employer to pay into the pension fund an amount determined in accordance with the agreement in respect of any employee of that employer who becomes or has become employed by the University, the University will pay to that employer for the purpose of any superannuation or pension fund or plan established for the benefit of employees of that employer, an amount also determined in accordance with the agreement in respect to any contributor who ceases to be employed by the University to become employed by that employer.
- 14.3 Such agreement shall specify:
- (i) where a person ceased or ceases to be employed by the approved employer to become employed by the University, the service of that person with such employer which is to be counted as pensionable service under this Plan; and
 - (ii) where a person ceased or ceases to be employed by the University to become employed by an approved employer, the service of that person with the University which is to be counted as pensionable service under such employer's superannuation or pension fund or plan.