

**SCHEDULE “B” (TO THE SPONSORS AGREEMENT)  
ADMINISTRATION AND TRUST AGREEMENT**

**THIS AGREEMENT**, including Schedule “A” hereto, effective as of September 5, 2019

**B E T W E E N:**

**WORKPLACE SAFETY AND INSURANCE BOARD**  
(the “**Employer Sponsor**”)

- and -

**ONTARIO COMPENSATION EMPLOYEES UNION, CANADIAN UNION OF  
PUBLIC EMPLOYEES LOCAL 1750**

(the “**Union Sponsor**”, and together with the Employer Sponsor, the “**Sponsors**” and  
each a “**Sponsor**”)

- and -

**BOARD OF TRUSTEES OF THE WORKPLACE SAFETY AND INSURANCE  
BOARD EMPLOYEES’ PENSION PLAN**  
(the “**Board of Trustees**”)

**WHEREAS** the Plan (as defined herein) is a defined benefit pension plan, Ontario Registration No. 0579839, continued under the WSIA (as defined herein), and the terms of which are contained in the Plan Regulation (as defined herein), which regulation shall be repealed and replaced with the Plan Text (as defined herein) pursuant to the Term Sheet (as defined herein) and the Sponsors Agreement (as defined herein);

**AND WHEREAS** the Plan is currently sponsored and administered by the Employer Sponsor, under the PBA (as defined herein), as a single-employer pension plan in respect of all eligible employees and deemed employees of the Employer Sponsor;

**AND WHEREAS** the Union Sponsor represents and is the exclusive bargaining agent for more than two-thirds ( $\frac{2}{3}$ ) of the active employees of the Employer Sponsor who are members of the Plan;

**AND WHEREAS** the Employer Sponsor and Union Sponsor agreed to the Term Sheet, which, among other things, set out the terms for the conversion of the Plan to a JSPP (as defined herein), a copy of which is attached as Appendix “A” to the Sponsors Agreement;

**AND WHEREAS**, pursuant to the Sponsors Agreement, the Employer Sponsor and the Union Sponsor agreed, pursuant to the terms thereof, to convert the Plan to a JSPP;

**AND WHEREAS**, pursuant to the Sponsors Agreement, the Employer Sponsor and the Union Sponsor wish to provide for the creation of a board of trustees comprised of eight (8) trustees, four (4) of which shall be appointed by the Employer Sponsor and four (4) of which shall be appointed by the Union Sponsor, as more particularly set out in each of the Sponsors Agreement and this Administration and Trust Agreement (as defined herein) and which shall, as of the Conversion Date (as defined herein), hold, administer, and invest the Plan and Trust Fund (as defined herein) in accordance with the provisions of the PBA and this Administration and Trust Agreement;

**AND WHEREAS** the Employer Sponsor and the Union Sponsor have agreed that the Employer Sponsor shall be the Administrative Agent (as defined herein) as of the Conversion Date pursuant to and in accordance with terms to be set out in an agency agreement between the Employer Sponsor and the Board of Trustees (as defined herein);

**NOW THEREFORE** in consideration of the premises and mutual covenants contained herein, the parties to this Administration and Trust Agreement agree and declare as follows:

## ARTICLE 1– RECITALS

- 1.1 The parties acknowledge and agree that the recitals contained herein are true in substance and in fact.

## ARTICLE 2 – DEFINITIONS AND INTERPRETATION

- 2.1 For the purpose of this Administration and Trust Agreement:
- (a) “**Actuary**” means the person or firm appointed, hired or retained as such, from time to time, by the Trustees and who is, or one of whose employees is, a Fellow of the Canadian Institute of Actuaries.
  - (b) “**Ad Hoc Indexing**” means indexing that is not funded by normal cost contributions to the Plan and that may be granted in accordance with the Funding Policy in respect of service under the Plan accrued before the Amendment Date in an amount of up to 25% of CPI.
  - (c) “**Administration and Trust Agreement**” or “**Agreement**” means this agreement between the Sponsors and the individuals who are initially appointed as Trustees effective as of the Effective Date and that governs the administration of the Plan and Trust Fund on and after the Conversion Date, as amended or replaced from time to time, including the schedule hereto.
  - (d) “**Administrative Agent**” means such person, firm or corporation as may, from time to time, be appointed, hired or retained by the Trustees, for the purpose of the administration of the Trust Fund and Plan, in accordance with the provisions of this Administration and Trust Agreement.
  - (e) “**Amendment Date**” means the date that is sixty (60) months (five (5) years) following the Conversion Date.

- (f) **“Applicable Legislation”** means the WSIA, the PBA, the *Income Tax Act*, RSC 1985, c 1, 5<sup>th</sup> Supp. and regulations thereto, as amended or replaced from time to time, and any waiver or relief provided by the Minister of National Revenue or the CRA, as applicable, thereto, and any other legislation and regulations applying to the Plan as the case may be.
- (g) **“Auditor”** means such person, firm or corporation as may, from time to time, be appointed, hired or retained by the Board of Trustees as auditor of the Trust Fund, provided that such person, or at least one principal of such firm or corporation, is a public accountant licensed to practice as such in the Province of Ontario and such firm or corporation is a participating firm with the Canadian Public Accountability Board.
- (h) **“Bank”** means a Schedule 1 bank under the *Bank Act* (Canada).
- (i) **“Benefits”** means all pension and related benefits, including disability, death and termination benefits, among others, as may, from time to time, be provided to Members, Former Members, Retired Members or other beneficiaries or dependents, all as set forth in the Plan.
- (j) **“Board of Trustees”** means the board of trustees comprised of eight (8) trustees, which shall, as of the Conversion Date, as defined below, hold, administer, and invest the Trust Fund and Plan in accordance with the provisions of the PBA and this Administration and Trust Agreement. For greater certainty, each person appointed as a trustee on the Board of Trustees is a Trustee.
- (k) **“Co-Chair”** has the meaning ascribed to in Article 4.7.
- (l) **“Committees”** shall mean the committee(s) established by the Board of Trustees from time to time.

- (m) “**Conditional Indexing**” means indexation relating to service on and after the Amendment Date that is in excess of 50% of CPI (from 50% up to and including 100% of CPI) including on the bridge benefit and lifetime benefit, which indexing is not funded as part of the normal cost of the Plan, but shall or may be granted at up to and including 100% of CPI, as determined by the Trustees in accordance with the Funding Policy. When Conditional Indexing is not granted in a particular year, catch-up indexation may be paid in a future year, in accordance with the Funding Policy. For greater certainty, the bridge benefit is a funded benefit.
- (n) “**Contribution Corridor**” means, following the Phase-In Period, the corridor within which the Board of Trustees may set the contribution rates of the Plan, being when the total cost of the Plan is between 18% of Pensionable Payroll and 25% of Pensionable Payroll excluding the funding of the Conversion Deficit.
- (o) “**Contributions**” shall mean all monies paid or payable to the Trust Fund in accordance with the Sponsorship Agreement, Administration and Trust Agreement, Plan Text or other agreement or arrangement made pursuant to the Sponsorship Agreement or Administration and Trust Agreement.
- (p) “**Conversion Date**” means July 1, 2020.
- (q) “**Conversion Deficit**” means any going concern unfunded liability (based on salaries projected to retirement) existing on the Conversion Date, calculated in accordance with the PBA.
- (r) “**Conversion Filing Valuation**” means the valuation report to be filed by the Board of Trustees in conjunction with the conversion of the Plan.
- (s) “**CPI**” means the percentage change in the average of the monthly Consumer Price Index for Canada for all items, for the twelve (12) month

period ending October 31 of the previous year compared to the twelve (12) month period ending October 31 a year earlier. The Consumer Price Index is published by Statistics Canada or its successor, or, if Statistics Canada or its successor no longer publishes such an index or is no longer operated by the Government of Canada, such other price index as the Sponsors may substitute, acting reasonably.

- (t) “**CRA**” means the Canada Revenue Agency or the successor thereto responsible for the regulation of registered pension plans under the Income Tax Act.
- (u) “**Custodial Company**” means a trust company that is incorporated and licensed to carry on business under the laws of Canada.
- (v) “**Effective Date**” means the date specified herein upon which this Administration and Trust Agreement becomes effective.
- (w) “**Employer Sponsor**” has the meaning ascribed to that term in the recitals to this Administration and Trust Agreement, or any successor thereto.
- (x) “**Employer Sponsor Trustee**” has the meaning ascribed to it in Article 4.3(a).
- (y) “**Filing Valuation**” means an actuarial valuation report filed in accordance with the PBA.
- (z) “**Funding Policy**” means the policy established by the Sponsors pursuant to the Sponsors Agreement, as amended or replaced from time to time.
- (aa) “**IMCO**” means the Investment Management Corporation of Ontario.
- (bb) “**Initial Trustees**” has the meaning ascribed to it in Article 4.3(g).

- (cc) **“Insurance Company”** means an insurance company licensed to carry on business under the laws of Canada.
- (dd) **“Investment Manager”** shall mean any person, unincorporated entity, corporation or other entity of any kind as may from time to time be appointed, hired or retained by the Board of Trustees to act in the capacity of adviser and manager regarding the investment and management of the assets of the Trust Fund.
- (ee) **“JSPP”** means a jointly sponsored pension plan as defined by the PBA.
- (ff) **“MAC”** means the existing Members Advisory Committee, being a committee of member and retiree representatives established to act in an advisory capacity in respect of the administration of the Plan, as constituted on the Conversion Date.
- (gg) **“Material Change”** means changes consisting of:
  - (i) Any and all amendments to the Plan to improve or temporarily reduce benefits, except those described in Article 2.1(ff)(iv) below which shall be approved by the Board of Trustees in accordance with the Funding Policy;
  - (ii) Any and all amendments to the Plan to increase or decrease Member and Employer Sponsor contribution rates, if the amended total cost of the Plan would be less than 18% of Pensionable Payroll or the total cost of the Plan exceeds 25% of Pensionable Payroll, excluding the funding of the Conversion Deficit. For greater certainty, increases and decreases to contributions that are within the Contribution Corridor shall be approved by the Board of Trustees in accordance with the Funding Policy; and

- (iii) A decision to amend the governance or structure of the Plan, a decision to merge or to transfer the Plan or part of the Plan to an existing JSPP, convert the Plan to some other form of pension plan, or to terminate the Plan;
- (iv) But does not include:
  - (A) the granting of Conditional Indexing;
  - (B) the granting of Ad Hoc Indexing; and
  - (C) restoring Temporary Benefit Reductions,each subject to and in accordance with the Funding Policy.
- (hh) “**Member**”, “**Former Member**” and “**Retired Member**” have the meaning ascribed to those terms in the Plan.
- (ii) “**Ninth Trustee**” is a temporary ninth Trustee who is appointed in accordance with this Administration and Trust Agreement to resolve a deadlock between the Trustees in accordance with Article 6.2(a).
- (jj) “**Observer**” means an individual appointed in accordance with Article 4.8.
- (kk) “**PBA**” means the *Pension Benefits Act*, RSO 1990, c P-8 and regulations thereto, as amended or replaced from time to time.
- (ll) “**Pension Advisory Committee**” or “**PAC**” means the committee established by the Sponsors in consultation with the MAC to replace the MAC.
- (mm) “**Pensionable Payroll**” means the aggregate for all Members (as defined in the Plan Text) of the Plan of the Earnings (as defined in the Plan Text) of each Member up to but not exceeding the maximum Earnings on which the



Member is required to contribute to the Plan, determined in accordance with the Plan Text.

- (nn) “**Plan**” means the Workplace Safety and Insurance Board Employees’ Pension Plan, as amended or replaced from time to time.
- (oo) “**Plan Text**” means the text setting out the registered terms of the Plan as amended or replaced from time to time.
- (pp) “**Sponsors**” has the meaning ascribed to it in the recitals to this Administration and Trust Agreement.
- (qq) “**Sponsors Agreement**” means the sponsors agreement between the Employer Sponsor and the Union Sponsor effective on September 5, 2019.
- (rr) “**Statement of Investment Policies and Procedures**” means the written statement of investment policies and procedures that meets the requirements of the PBA and governs the investment of the assets of the Trust Fund, as amended or replaced from time to time.
- (ss) “**Superintendent**” means the Superintendent of the Financial Services Commission of Ontario or the successor thereto responsible for the regulation of registered pension plans in Ontario.
- (tt) “**Temporary Benefit Reduction**” means, under the circumstances prescribed in the Funding Policy, a temporary reduction in future Plan Benefits, as a result of a decision of the Sponsors to amend the Plan, in accordance with the Funding Policy.
- (uu) “**Term Sheet**” means the memorandum of agreement dated October 24, 2018 which, among other things, amended and incorporated three (3) prior agreements setting out the terms for the conversion of the Plan to a JSPP.

- (vv) **“Trust Fund”** means the fund established and maintained in accordance with this Administration and Trust Agreement to provide Benefits under the Plan, which, effective on the Conversion Date, is comprised of all of the assets of the Plan consolidated with all funds and assets received from time to time by way of Contributions, together with all increments, earnings and profits accruing from the administration and investment of the assets of the Plan.
  - (ww) **“Trustees”** means the persons appointed by the Sponsors from time to time as trustees to constitute the Board of Trustees in accordance with the Sponsors Agreement and this Administration and Trust Agreement. For greater certainty, each person so appointed is a “Trustee”.
  - (xx) **“Union Sponsor”** and **“Union”** means the Ontario Compensation Employees Union, Canadian Union of Public Employees Local 1750.
  - (yy) **“Union Sponsor Trustee”** has the meaning ascribed in Article 4.3(b).
- 2.2 Wherever the singular and any word connoting gender is inserted throughout this Administration and Trust Agreement, the same shall be construed as meaning the plural, masculine, feminine or a body corporate where the context so requires and vice versa.
- 2.3 The headings of the articles of this Administration and Trust Agreement are included for convenience only and shall not be deemed to constitute part of this Administration and Trust Agreement or to affect its construction.
- 2.4 Any use of the words “includes”, “including” or “included” shall be interpreted to mean includes without limitation.

- 2.5 Capitalized terms that are not defined in this Administration and Trust Agreement shall have the meaning ascribed to them in the Sponsors Agreement or Plan Text, as applicable.
- 2.6 A reference to “days” shall mean calendar days, unless specified to mean business days.
- 2.7 The Trustees may interpret this Administration and Trust Agreement and the Plan Text and any construction adopted by the Trustees, in good faith, shall be binding upon the parties, Members and their collective bargaining agents, if applicable, Former Members, Retired Members and any other beneficiary of the Plan.

### **ARTICLE 3 – ESTABLISHMENT OF THE TRUST**

- 3.1 Upon acceptance by the Board of Trustees of the lump sum of \$1.00 paid by the Sponsors, on the Effective Date, the Trust Fund is hereby created and established for the purpose of providing such Benefits and other amounts on and after the Conversion Date as may be approved in accordance with the Sponsors Agreement, Administration and Trust Agreement and Plan Text, each as may be amended or replaced from time to time in accordance with its respective terms.
- 3.2 Effective on the Conversion Date, the Board of Trustees shall receive, and add to the Trust Fund, the assets of the Plan administered by the Employer Sponsor and held by the Employer Sponsor in respect of the Plan prior to the Conversion Date.
- 3.3 Subject to the provisions of this Administration and Trust Agreement, the Sponsors Agreement, the Funding Policy, the Plan Text, and Applicable Legislation, the Trustees shall at all times act as Trustees of the Trust Fund and jointly hold all property and securities, enter into contracts and act in all matters on behalf of the Trust Fund under the name “**Trustees of the Workplace Safety and Insurance Board Employees’ Pension Plan Fund**”. The title to all assets of the Trust Fund shall be jointly vested in and remain exclusively with the Trustees. The name of the

Trust Fund may be used to designate the Trustees collectively, and all instruments may be executed by or for the Trustees in such name.

- 3.4 Except as otherwise set out in this Administration and Trust Agreement, the Funding Policy, or the Plan, none of the parties to this Agreement, any Member, Former Member or Retired Member, any other beneficiary of the Plan or any other person, association, firm or corporate body (including, for greater certainty, any creditor of either Sponsor or any of the Trustees) shall have any right, title to or interest in the assets of the Trust Fund.

#### **ARTICLE 4 – TRUSTEES AND OBSERVERS**

##### **4.1 Board of Trustees is the Administrator of the Plan**

- (a) Effective on the Conversion Date, the Board of Trustees shall be the administrator of the Plan and the Trust Fund.
- (b) For greater certainty, where reference is made in this Administration and Trust Agreement and the Sponsors Agreement to any action to be taken or consent, approval, discretion, or decision to be exercised by the Board of Trustees, such action, consent, approval, discretion, or decision shall be undertaken or exercised, as applicable, solely by the Trustees.

##### **4.2 Composition of Board of Trustees**

- (a) Subject to Article 6.2(a), the Board of Trustees shall be composed of and act solely through eight (8) Trustees.

##### **4.3 Appointment of Trustees**

- (a) Subject to Article 4.3(c), four (4) Trustees shall be appointed by the Employer Sponsor in its sole discretion (the “**Employer Sponsor Trustees**”).

- (b) Subject to Article 4.3(c), four (4) Trustees shall be appointed by the Union Sponsor in its sole discretion (the “**Union Sponsor Trustees**”).
- (c) Notwithstanding any other provision of this Administration and Trust Agreement, the overall composition of the Board of Trustees (including, in the event of deadlock, accounting for the Ninth Trustee) shall, at all times,
  - (i) include a majority of Trustees who are some combination of: (A) employees of the Employer Sponsor, and (B) appointees of the Employer Sponsor, and
  - (ii) include at least one Trustee who is independent of the Employer Sponsor.
- (d) The Sponsors shall appoint as Trustees individuals who have knowledge of one or more of: (i) pensions, legislative and regulatory matters related to pensions; (ii) investments and investment products, investment strategy particularly as related to pension investments; (iii) pension governance issues and practices; (iv) asset liability assessment expertise; (v) pension plan operations; or (vi) experience serving on pension committees or investment committees for pension plans.
- (e) Notwithstanding anything to the contrary in Articles 4.3(a) and 4.3(b), a Sponsor may not appoint an individual to be a Trustee who has been convicted by a court of competent jurisdiction of fraud, theft or similar crimes or who has been assigned into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada).
- (f) In the event that a Sponsor fails to appoint a Trustee in accordance with Article 4.6(d) within sixty (60) days of a vacancy on the Board of Trustees, no later than the next scheduled meeting of the Board of Trustees following the expiry of the sixty (60) day period, subject to Article 4.3(c), a Trustee shall be appointed,

- (i) in the case of an Employer Sponsor Trustee, by a majority of the remaining Employer Sponsor Trustees; and
  - (ii) in the case of a Union Sponsor Trustee, by a majority of the remaining Union Sponsor Trustees.
- (g) As of the Effective Date, being the date on which the Trust Fund is settled in accordance with Article 3.1 of this Administration and Trust Agreement, the Trustees appointed by the Employer Sponsor and the Trustees appointed by the Union Sponsor, together shall be the “**Initial Trustees**”. The Initial Trustees shall be appointed no less than one hundred twenty (120) days before the anticipated Conversion Date.

4.4 Each Trustee shall accept the appointment to act as a Trustee on the Board of Trustees, as the administrator of the Plan, by signing an Acceptance of Trust, in the form set forth in Schedule “A” attached hereto, following receipt of and an opportunity to review this Administration and Trust Agreement, the Sponsors Agreement, the Funding Policy, and the Plan Text.

#### 4.5 **Terms of Trustees**

- (a) Each Trustee shall serve on the Board of Trustees for a term of three (3) years.
- (b) Notwithstanding, Article 4.5(a), for the purposes of creating a staggered Board of Trustees:
  - (i) two (2) of the Initial Trustees, one (1) appointed by the Employer Sponsor and one (1) appointed by the Union Sponsor, shall be appointed for a one (1) year term;

- (ii) two (2) of the Initial Trustees, one appointed by the Employer Sponsor and one (1) appointed by the Union Sponsor, shall be appointed for a two (2) year term; and
- (iii) a further four (4) of the Initial Trustees, two (2) appointed by the Employer Sponsor and two (2) appointed by the Union Sponsor shall be appointed for a three (3) year term.

Subsequent Trustees appointed by either Sponsor may also be appointed for a term of less than three (3) years in order to create or continue the staggered Board of Trustees, if necessary and desirable.

- (c) Trustees may be re-appointed for one or more additional three (3) year terms.

#### 4.6 **Removal of Trustees**

- (a) A Sponsor appointing a Trustee may, upon prior written notice to the Trustees and the other Sponsor, remove a Trustee appointed by it in its sole discretion and at any time. Such removed Trustee shall be deemed to no longer be a Trustee, effective as of the date the notice is delivered to the other Sponsor and shall be fully discharged from all future duties and responsibilities in respect of this Administration and Trust Agreement as of that date. For greater certainty, delivery of written notice of removal of a Trustee to the other Trustees is for information purposes only and the failure to deliver any such notice shall not invalidate the removal.
- (b) In the event of the incapacity or resignation of a Trustee, such Trustee shall be fully discharged from all future duties and responsibilities in respect of this Administration and Trust Agreement, upon notice in writing being sent by him or her, or on his or her behalf, to the Sponsors and Trustees. For purposes of this provision, incapacity shall mean the Trustee is incapable of

fulfilling the duties of the Trustees by reason of illness or injury that is expected to persist for a period that is greater than six (6) months or such a shorter period if the Trustee is determined, in accordance with the *Substitute Decisions Act, 1992*, by a qualified medical professional to be incapable of managing property. The notice shall state the date of such resignation or incapacity and shall be effective as of that date. In the event of the death of a Trustee, his or her heirs, administrators, executors and assigns shall be fully discharged from all future duties and responsibilities in respect of this Administration and Trust Agreement as of the date of death. For greater certainty, delivery of written notice of the incapacity or resignation of a Trustee to the other Trustees is for information purposes only and the failure to deliver any such notice shall not invalidate the removal.

- (c) A Trustee may be removed by the Sponsor that appointed the Trustee, in the Sponsor's discretion, for the failure to fulfil the duties of the Trustee. For greater certainty, if a Trustee does not attend three (3) consecutive regular meetings of the Board of Trustees, such failure to attend the meetings shall be deemed to be a failure to fulfil the duties of the Trustee and the Co-Chairs may notify the Sponsor, in writing, that appointed the Trustee of the failure to attend the Board of Trustee meetings.
- (d) In the event that any Trustee shall die, become incapacitated, resign or be removed by the Sponsor who appointed the Trustee, and subject always to Article 4.3(c), a successor Trustee shall be designated by the applicable appointing Sponsor within sixty (60) days for the balance of the term of the predecessor Trustee. Any successor Trustee so designated shall, upon an Acceptance of Trust being filed in writing with the Board of Trustees and Administrative Agent, become vested with all of the rights, powers and duties of a Trustee under this Administration and Trust Agreement, with the like effect as if he or she had been originally named as Trustee.



#### 4.7 **Board of Trustees Co-Chairs**

- (a) The Board of Trustees shall operate with two Co-Chairs as follows:
  - (i) The Trustees shall, from among their number, appoint two Co-Chairs;
  - (ii) One Co-Chair shall be named by the Employer Sponsor Trustees and the other Co-Chair shall be named by the Union Sponsor Trustees.
  - (iii) The Co-Chairs shall alternate acting as the chair at each meeting of the Board of Trustees. The Co-Chairs shall be jointly responsible for establishing the agenda for each meeting, regardless of which Co-Chair is responsible for chairing the meeting.
  - (iv) The Co-Chairs shall vote, as Trustees, at all meetings of the Board of Trustees or its Committees, and shall not be entitled to a second vote in the event of a deadlock, nor to otherwise have more than one vote.
- (b) The terms of the Co-Chairs shall be for two (2) years, subject to renewal by the Employer Sponsor Trustees in the case of the Co-Chair appointed by the Employer Sponsor Trustees, and by the Union Sponsor Trustees in the case of the Co-Chair appointed by the Union Sponsor Trustees.
- (c) If a Trustee who is a Co-Chair ceases at any time or for any reason to be a Co-Chair, then his or her position shall be filled for the balance of the term by a Trustee appointed by the remaining Employer Sponsor Trustees or the Union Sponsor Trustees, as applicable, in accordance with the provisions of Article 4.7(a)(ii). The term of any replacement Co-Chair shall be deemed to

have commenced at the commencement or deemed commencement of the predecessor Trustee's term.

#### 4.8 **Appointment of Observers**

- (a) The MAC shall continue in operation on and after the Conversion Date until the PAC is established by the Sponsors in accordance with this Article 4.8.
- (b) The PAC shall be established by the Sponsors based on consultation with the MAC, prior to April 30, 2020 or such later date as the Sponsors may agree.
- (c) The MAC shall not appoint any Observers while it continues in operation on and after the Conversion Date.
- (d) The PAC shall appoint up to three (3) individuals as Observers, subject to the approval of the Sponsors, acting reasonably.
- (e) Observers shall be made up of: (i) a Former Member or Retired Member; (ii) a Member represented by a bargaining unit; and (iii) a Member who is not represented by a bargaining unit.
- (f) Observers shall be entitled to attend meetings of the Trustees and to comment and raise concerns on any aspect of the Plan as they see fit, but shall not be permitted to vote at any meeting of Trustees. Notwithstanding the foregoing, the Trustees may exclude the Observers from any special meeting called on short notice (as determined by the Trustees, acting reasonably) or any portion of a regular meeting or special meeting declared to be *in camera* by the Trustees.
- (g) Each Observer shall sign a confidentiality agreement in the form and manner determined by the Board of Trustees before the Observer receives

any documents from the Board of Trustees or attends a Board of Trustees meeting held in accordance with Article 5.

## **ARTICLE 5 – MEETINGS OF THE BOARD OF TRUSTEES**

- 5.1 The Co-Chairs, or the Administrative Agent delegated to do so by the Co-Chairs, shall cause written notice of the meetings of the Board of Trustees to be served upon the Trustees and Observers, unless otherwise agreed to in advance by the Trustees, no less than fourteen (14) days prior to the date of the meeting.
- 5.2 A notice of meeting shall specify the date, time and location of or manner of holding the meeting, and shall include an agenda of matters to be addressed at such meeting and a copy of the minutes of the prior meeting, both of which shall be approved by the Board of Trustees at the beginning of the meeting. Whenever possible, any reports or other documentation to be considered at such meeting shall be provided to the Trustees and Observers with the notice of meeting. However, such reports and other documentation may be provided separately from the agenda and if such reports and other documentation are provided less than fourteen (14) days prior to the date of the meeting, the notice of the meeting shall not be a default nor affect the validity of any such meetings or resolutions passed therein.
- 5.3 The notice of meeting may be served by delivering it to the address for service provided pursuant to this Administration and Trust Agreement. Services may be effected by prepaid registered mail, courier, email, or facsimile transmission. In the case of service by mail, notice shall be deemed to have been given on the third day after mailing. A notice served by courier shall be deemed to have been given on the day of delivery. In the case of notice served by email or facsimile, the date of transmission if such delivery or transmission takes place during regular business hours, and otherwise the notice shall be deemed to have been given on the next business day.

- 5.4 A Trustee or an Observer, as applicable, may waive the service of notice specified in Article 5.1, and shall be deemed to have done so by attending at such meeting without objection. Where Trustees each waive notice specified in Article 5.1 and an Observer does not waive notice, the meeting shall be duly called and held, shall not be a default nor affect the validity of the meeting or resolutions passed therein.
- 5.5 There shall be at least four (4) regular meetings of the Board of Trustees in each year, to be held in the months of March, June, September and December, or such other months as may be agreed to by the Trustees.
- 5.6 Either Co-Chair may call special meetings of the Board of Trustees in addition to the four (4) meetings required to be held in accordance with Article 5.5, subject to the notice provisions contained herein.
- 5.7 Any two Trustees may together require the Co-Chairs to call a special meeting in addition to the four (4) meetings required to be held in accordance with Article 5.5. Such request shall be in writing and include such information as is reasonably required by the Co-Chairs to fulfil the agenda provisions contained herein. Upon receipt of such request, the Co-Chairs shall call the special meeting for a date not later than thirty (30) days following receipt of the request and information required for the agenda.
- 5.8 The agenda shall permit any Trustee to introduce any new business at any meeting of the Board of Trustees. Observers may not introduce new business and shall submit any and all issues to the Co-Chairs for possible inclusion on the agenda, at the Co-Chairs' sole discretion.
- 5.9 All meetings of the Board of Trustees shall be held at the office of the Administrative Agent, or such other location agreed upon by resolution of the Board of Trustees. Notwithstanding the foregoing, the Board of Trustees may agree to hold meetings through teleconference or such other electronic means whereby

each attendee can hear the other participants. In addition, all records and minutes of the Board of Trustees shall be kept at the offices of the Administrative Agent.

- 5.10 A quorum for the transaction of business at any meeting of the Board of Trustees shall consist of not less than six (6) Trustees present in person (which, for greater certainty, may include attendance by teleconference or such other electronic means whereby each attendee can hear the other participants), three (3) of whom must be Employer Sponsor Trustees and three (3) of whom must be Union Sponsor Trustees.
- 5.11 Any resolution of the Board of Trustees shall require a positive vote of a simple majority of the Trustees present. The Co-Chairs shall be entitled to vote on all resolutions, but shall not be entitled to a second vote in the event of a deadlock. No proxies shall be permitted at any time.
- 5.12 The Administrative Agent or any of its employees shall act as recording secretary at the meetings of the Board of Trustees. Minutes will be prepared by the Administrative Agent and provided to the Co-Chairs for review, following which the minutes shall be provided to the Board of Trustees for verification and approval at the following meeting.
- 5.13 A resolution in writing, signed by all Trustees, is valid as if it had been passed at a meeting of the Board of Trustees. Such resolutions may be executed in counterpart, by electronic or facsimile transmission, each of which shall be deemed an original but all of which together shall constitute one and the same resolution.
- 5.14 The Board of Trustees may establish such standing and ad hoc Committees as they deem necessary from time to time, by way of a simple majority vote of the Trustees at any meeting.
- 5.15 Committees of the Board of Trustees shall be comprised of an equal number of Employer Sponsor Trustees and Union Sponsor Trustees, unless otherwise

approved by the Board of Trustees, and may include Observers and such expert resource persons as the Board of Trustees may deem advisable, provided that only Trustees shall be entitled to vote or move motions. The Board of Trustees may agree to delegate specified decisions to such Committees, if determined by the Board of Trustees to be reasonable and appropriate in the circumstances. Resolutions of Committees shall require a positive vote of a simple majority of Committee members who are eligible to vote, unless otherwise provided by the Trustees, terms of reference of the Committee or the Sponsors Agreement, Administration and Trust Agreement, the Funding Policy or Applicable Legislation, as applicable.

#### **ARTICLE 6 – BOARD OF TRUSTEES DISPUTE RESOLUTION**

- 6.1 A deadlock shall be deemed to exist where a vote on a proposal, motion or resolution made at a Board of Trustees meeting is neither adopted nor rejected by a majority of votes or where a resolution or motion is unable to be made at a meeting due to lack of quorum at two consecutively called meetings.
- 6.2 Deadlocks shall be resolved as follows:
- (a) In the event of a deadlock, a further meeting of the Board of Trustees shall be held no later than ten (10) days after the deadlock has arisen for the purpose of resolving the matter in dispute. If the matter is not resolved at such meeting, any four (4) Trustees, including at least one Union Sponsor Trustee and one Employer Sponsor Trustee, may require the naming of a temporary additional Trustee (the “**Ninth Trustee**”), who shall cast the deciding vote at the next scheduled or special meeting. The Ninth Trustee shall be one of the individuals listed as eligible Ninth Trustees in a roster developed and maintained by the Trustees at all times, and with appointments of such individuals to the roster being approved by the Sponsors acting reasonably, with such persons rotating in order between

them, as determined by the Trustees, except that if any one of them is unavailable within thirty (30) days of the dispute arising to resolve the matter in dispute, the position of Ninth Trustee shall pass to the next person, or if such person is not available within thirty (30) days, to the next available person or to such other person as may be agreed by the Trustees. At all times, the Trustees shall maintain a roster of a minimum of two (2) individuals and a maximum of three (3) individuals who are eligible Ninth Trustees and whom may be appointed as the Ninth Trustee in accordance with this subsection.

- (b) The Ninth Trustee shall attend the next scheduled or special meeting prior to which time he or she shall be given an opportunity to review all relevant documentation and at which time the Ninth Trustee shall entertain submissions from any group of Trustees with respect to the matter at issue. The Ninth Trustee shall cast a tie-breaking vote, provided only that the Ninth Trustee shall have no jurisdiction or authority to vote for a motion, which purports to exercise authority exclusively reserved to either or both Sponsors under the Sponsors Agreement. The Ninth Trustee shall make his or her determination within seven (7) days of the meeting at which submissions are made. The decision of the Ninth Trustee shall be final and binding on all other Trustees, the Sponsors, Members and their collective bargaining agents, if applicable, Former Members, Retired Members or other beneficiaries of the Plan. Upon rendering his or her decision, the Ninth Trustee shall be *functus* and shall cease to be a Trustee.
- (c) The reasonable expenses and fees of the Ninth Trustee shall be paid out of the Trust Fund.

## **ARTICLE 7 – POWERS AND DUTIES OF THE BOARD OF TRUSTEES**

7.1 Subject always to the terms of the Sponsors Agreement, this Administration and Trust Agreement and the Plan Text, the Board of Trustees is hereby given the power and authority at any time and from time to time to administer and operate the Plan and the Trust Fund in such manner as they determine. Without in any way limiting the generality of the foregoing, and for greater certainty, the Board of Trustees has the power and authority:

- (a) to administer the Plan and, in accordance with the Funding Policy, to amend the Plan Text from time to time;
- (b) to adopt such terms of reference, procedures, policies, rules or regulations, necessary for the carrying out of the Trustees' trusts, consistent with the provisions of this Administration and Trust Agreement, the Plan Text and the requirements of Applicable Legislation;
- (c) to establish procedures to be followed in filing applications for enrolment in the Plan or for obtaining Benefits and for the furnishing and certification of evidence necessary to establish a right to such Benefits;
- (d) to pay or provide for the payment of Benefits to those persons eligible to receive them;
- (e) to decide on and implement contribution increases or decreases, and to award Benefits, including granting Conditional Indexing or Ad Hoc Indexing, or the restoration of Temporary Benefit Reductions, to the extent permitted by and in accordance with the Funding Policy;
- (f) to pay from the Trust Fund all reasonable expenses for collecting Contributions and administering and investing the Trust Fund and administering the Plan including all compensation and all reasonable and



necessary costs and fees which may be incurred in connection with the retention of such legal, actuarial, accounting, expert and clerical assistance as the Trustees, in their discretion, may find necessary or expedient in the performance of their duties. Notwithstanding the foregoing, the Employer Sponsor shall pay administration expenses of the Plan in the amount of 20 basis points per annum as a percentage of Plan assets until the Amendment Date. For purposes of this provision, the market value of the Plan assets shall be determined as of the Conversion Date and December 31<sup>st</sup> of each year following the Conversion Date as set out in the audited financial statements of the Plan. Thereafter, subject to Applicable Legislation, all administration expenses shall be payable from the Trust Fund;

- (g) to commence, compromise, settle, arbitrate and release claims or demands in favour of, or against the Plan and Trust Fund, on such terms and conditions as the Board of Trustees may deem necessary and advisable, in their discretion;
- (h) to direct payment out of the Trust Fund of all real and personal property taxes, income taxes and other taxes of any and all kinds, levied or assessed under existing or future laws, upon or in respect of the Trust Fund or any money, property or securities forming a part thereof;
- (i) to direct payments received from any source whatsoever to the Trust Fund, to the extent permitted by law;
- (j) to negotiate the terms of and enter into such contracts as the Trustees deem advisable and all cheques, deeds, transfers, assignments, contracts, obligations, bills of lading, promissory notes, bills of exchange, powers of attorney and any and all other instruments in writing made in respect of and purporting to bind the property of the Trust Fund shall be signed, executed,

drawn, endorsed and negotiated by such Trustee or Trustees or such other persons as the Trustees may designate or contract with for any such purpose;

- (k) to enter into or assume agreements with a Bank, Custodial Company, Insurance Company, or other financial institution selected by the Board of Trustees to provide custodial services to the Board of Trustees and Trust Fund or direct the Administrative Agent, where necessary, to enter into or continue such agreements;
- (l) to take all steps to become a member of IMCO in accordance with the provisions of the *Investment Management Corporation of Ontario Act, 2015* and the regulations thereunder (all as amended and replaced from time to time) and any by-laws and agreements, as may be applicable, including any steps necessary to obtain an amendment to the regulations under the *Investment Management Corporation of Ontario Act, 2015* to be listed as a member of IMCO;
- (m) to enter into or assume agreements with financial institutions, Investment Managers including but not limited to IMCO as of the Conversion Date, or other entities for the purpose of providing investment management or advisory services, and to authorize any such financial institutions, investment managers or advisors to commingle any monies deposited with them in funds administered or managed by any of them;
- (n) to invest and reinvest such portion of the Trust Fund as is not required for current expenditures, in any type of investments that are permitted by Applicable Legislation, except that any restrictions set out in the *Trustee Act* (Ontario) shall not apply, and to take any and all actions with respect to the holding, buying, selling or exchanging of such investments as the Trustees, or their designate, may deem appropriate or necessary;

- (o) to hold in uninvested cash, without any liability for interest thereon, such sums as the Trustees, or their designate, reasonably deem necessary or advisable for the reasonably current cash requirements of the Plan and Trust Fund;
- (p) to borrow money on such terms and conditions as are permitted by Applicable Legislation and as the Trustees, or their designate, may deem necessary and appropriate in the circumstances;
- (q) to loan property of the Trust Fund on such terms and conditions as are permitted by Applicable Legislation and as the Trustees, or their designate, may deem appropriate in the circumstances;
- (r) to exercise all rights or privileges granted by the provisions of any contract entered into by the Board of Trustees, and to make any alteration, modification, amendment or cancellation of such contract, or to take any other action respecting such contracts which they, in their discretion, may deem necessary or advisable, including with respect to any contracts in relation to the Plan existing on the Conversion Date;
- (s) to enter into any and all contracts and agreements for administering the Plan and Trust Fund and to do all acts that the Trustees may deem necessary or proper for the protection of the Trust Fund;
- (t) to enter into reciprocal arrangements with other like or similar funds or plans, in such manner and subject to such terms and conditions as the Board of Trustees may deem necessary or advisable in their discretion;
- (u) to employ staff, including a plan manager/chief executive officer/however so named position, as applicable, and retain such other legal, actuarial, accounting, expert and clerical assistance as the Board of Trustees, in its discretion, may find necessary or expedient in the performance of their

duties and to delegate any of their powers or duties or such other powers and duties as may be permitted by Applicable Legislation to any of their agents, including the Administrative Agent, employees or Committees, in such manner and subject to such terms and conditions as the Board of Trustees may deem necessary or appropriate, provided that such agents or employees report to the Board of Trustees as may be required by them. The Board of Trustees and individual Trustees shall be completely and fully protected in acting and relying reasonably and in good faith upon the opinions or advice of the aforementioned persons;

- (v) to incorporate corporations, companies and other entities, the shares, securities, participation units, memberships or other ownership interests of which shall be held by or on behalf of the Board of Trustees for purposes of administering the Plan;
- (w) to hold and vote all shares, securities, debentures, participation units, memberships and other ownership interests and exercise all rights incidental to the ownership of same and to issue proxies therefor to others, and to vote for the election of its director, manager, nominee or other representatives to any corporation, company or other entity;
- (x) to authorize the preparation of and to file actuarial valuations in accordance with Applicable Legislation;
- (y) to approve the actuarial methods and assumptions including those agreed to by the Sponsors prior to the Conversion Date, to be used in the administration of the Plan and used in the actuarial valuations of the Plan, prepared by the Actuary;
- (z) to have the Plan and the Trust Fund audited every year;

- (aa) to prepare a Statement of Investment Policies and Procedures governing the investment of the assets of the Trust Fund, review and amend the Statement of Investment Policies and Procedures and file the statement with regulatory authorities as required by Applicable Legislation;
- (bb) to direct the preparation of a report at the end of every fiscal year describing the investment performance of the assets in the Trust Fund and the payment of Benefits in that year and prepare such other reports as may be required by law;
- (cc) to provide such reports or other information as is requested by the Sponsors from time to time; and
- (dd) to construe the provisions of the Sponsors Agreement, Administration and Trust Agreement, Plan Text, Funding Policy, and any related documents.

7.2 Where appropriate, the Board of Trustees may require the Employer Sponsor and any Member or their collective bargaining agents, if applicable, Former Members, Retired Member or other beneficiary of the Plan or the Sponsors to submit to them, or the Administrative Agent, as applicable, any information, data, report or documents required for the purposes of administration of the Plan and Trust Fund.

7.3 The Board of Trustees shall appoint, hire and/or retain an Administrative Agent for the purpose of providing administrative services to the Board of Trustees and Plan, including, without limitation, to:

- (a) create and maintain such records as are necessary to administer the Plan;
- (b) determine each Member's, Former Member's, Retired Member's or other beneficiary's Benefits under the Plan;
- (c) manage communications to Members, Former Members, Retired Members or other beneficiaries;

- (d) prepare reports to the Board of Trustees annually and on such interim basis as the Board of Trustees, or the Committees, may require;
- (e) attend such meetings of the Board of Trustees, or Committees, as required by direction of the Board of Trustees, and to execute such instructions, as may be given to him or her, and to attend such meetings in connection with the Trust Fund, as required by direction of the Board of Trustees;
- (f) attend meetings of the PAC on behalf of the Board of Trustees and provide reasonable administrative support to the PAC to enable it in the fulfilment of its mandate;
- (g) advise the Board of Trustees if Contributions by the Employer Sponsor and Plan Members are not made to the Trust Fund as required;
- (h) validate all claims against the Trust Fund and obtain all necessary declarations, certificates or other evidence required for the proper administration of the Trust Fund; and
- (i) to facilitate, obtain and supervise such outside administrative services as may be required by the Board of Trustees from time to time,

provided that the Administrative Agent may delegate his or her responsibilities to an employee of the Administrative Agent.

7.4 The Board of Trustees may seek the advice, opinion or direction of a court of competent jurisdiction on any matter pertaining to the administration of the Plan and Trust Fund.

7.5 The Board of Trustees shall administer and operate the Plan and Trust Fund and exercise as appropriate the powers conferred by this Administration and Trust Agreement in accordance with the provisions of the Plan Text, Sponsors

Agreement, this Administration and Trust Agreement, and the Funding Policy, each as applicable, subject to all Applicable Legislation.

- 7.6 Notwithstanding any other provision of this Article 7, if an investment is determined to be contrary to any Applicable Legislation the investment is not invalidated by virtue of the same.
- 7.7 The Board of Trustees shall exercise the care, diligence, and skill in the administration of the Plan and in the administration and investment of the Trust Fund that an individual of ordinary prudence would exercise in dealing with the property of another person and in so doing shall use all relevant knowledge and skill that they possess or by reason of their profession, business or calling, ought to possess.
- 7.8 Each Trustee shall commit to upgrading and enhancing their own knowledge during their terms, in accordance with an education policy established by the Board of Trustees and approved by the Sponsors, as amended from time to time, and may attend suitable educational programs intended to provide knowledge of one or more of the areas of expertise set out in Article 4.3(d), that are mutually agreed upon by the Sponsors, and the reasonable fees for such programs shall be payable from the Trust Fund.
- 7.9 The Board of Trustees shall purchase such errors and omissions, directors and officers and/or fiduciary liability insurance as they, acting reasonably, deem necessary. The cost of such insurance shall be paid out of the Trust Fund.
- 7.10 The Board of Trustees shall maintain suitable and adequate records of and for the administration of the Plan and the Trust Fund.
- 7.11 The Board of Trustees shall promptly appoint or confirm the appointment of an Auditor of the Trust Fund who shall serve until his or her successor is appointed by the Board of Trustees and ensure that the Plan is audited every year.

- 7.12 The Board of Trustees shall promptly appoint or confirm the appointment of the Plan Actuary.
- 7.13 The Board of Trustees shall promptly appoint or confirm the appointment of legal counsel to the Trustees.
- 7.14 The Board shall promptly appoint or confirm the continued appointment of a Bank, Custodial Company, Insurance Company, or other financial institution selected by the Board of Trustees to provide custodial services to the Board of Trustees and Trust Fund.
- 7.15 The books of account and records of the Board of Trustees and the Administrative Agent, as applicable, including the books of account and records pertaining to the Trust Fund, shall be audited at least once every year by the Auditor of the Trust Fund, as of the fiscal year-end of the Trust Fund. Such audit shall be completed within one-hundred twenty (120) days of the fiscal year end of the Trust Fund. A statement of the results of the annual audit shall be available for inspection by Members, Sponsors, and such other persons as required by the PBA, at the office of the Administrative Agent and at such other suitable place as the Board of Trustees may designate from time to time. Copies of such statement shall be delivered to each Trustee within thirty (30) days after that statement is prepared.
- 7.16 Forthwith after the Conversion Date, the Board of Trustees shall:
- (a) file a statement certifying that the Plan satisfies the criteria to be a JSPP, describes how the Plan meets those criteria and certifies the Conversion Date as required by the PBA;
  - (b) file a report certifying that the conversion has been made in accordance with the PBA and containing such other prescribed statements as required by the PBA;



- (c) cause the Conversion Filing Valuation to be prepared and filed in accordance with the PBA; and
- (d) submit a written request to the Ontario Government seeking the Plan to be listed under section 1.3.1(3) of the PBA Regulation 909.

7.17 The Board of Trustees shall take all steps to become a member of IMCO effective on the Conversion Date, in accordance with the provisions of the *Investment Management Corporation of Ontario Act, 2015* and the regulations thereunder (all as amended and replaced from time to time) and to negotiate an agreement with IMCO, in a form acceptable to the Board of Trustees, providing for the assignment of the investment management agreement between the Employer Sponsor and IMCO with respect to the Plan as contemplated by such investment management agreement, and such other matters as the Board of Trustees and IMCO may agree. For greater certainty, the Investment Manager as of the Conversion Date shall be IMCO and the Board of Trustees shall be released from liability respecting this decision but the Board of Trustees may only continue or discontinue in whole or in part this membership in accordance with the terms of the IMCO governing legislation, regulations, by-laws and agreements, as may be applicable.

7.18 The Board of Trustees shall cause to be prepared and filed Filing Valuations in accordance with this Administration and Trust Agreement and the Sponsors Agreement and as required by the PBA and Applicable Legislation, and shall prepare and file amendments to the Plan, and fulfill such other responsibilities as set out in this Administration and Trust Agreement and as the Sponsors agree from time to time.

7.19 The Board of Trustees shall provide copies of certain documents relating to meetings of the Board of Trustees pursuant to Article 5 to the Observers provided that the Observers first sign a confidentiality agreement in the form and manner determined by the Board of Trustees.

- 7.20 The Board of Trustees, including each Trustee, shall at all times maintain the confidentiality of the financial and other information and data which they may obtain through or on behalf of the Plan, the disclosure of which adversely affects or may adversely affect the interests of any person, except to the extent that disclosure of all or any part thereof is required by law and the Board of Trustees shall utilize such information and data only for the business of the Plan and the Trust Fund. For greater certainty, subject to disclosure required by law: (a) the Board of Trustees, including each Trustee, shall abide by the confidentiality requirements contained in agreements to which the Board of Trustees or the Plan is a party or by which it is bound; and (b) the Board of Trustees will ensure that such confidential information is only shared by the Board of Trustees with the Sponsors or with the Trustees' agents, employees or other persons who are subject to the same requirements. Without limiting the generality of the foregoing, the Board of Trustees shall not disclose, and shall use all reasonable efforts to ensure that no agent, employee or other person for whom the Board of Trustees are at law responsible discloses, any personal information about an identifiable individual participating in the Plan to anyone other than that individual (or any executor, administrator, attorney or legal representative of such individual) except with the express written consent of that individual (or any executor, administrator, attorney or legal representative of such individual).
- 7.21 Subject to Article 7.20 of this Administration and Trust Agreement, the Board of Trustees shall provide all Members, Former Members and Retired Members or other beneficiaries under the Plan with information with respect to the Plan and the Trust Fund as they may reasonably require on request from time to time where permitted or required under Applicable Legislation, as applicable in the circumstances, which may include: information as to the qualifications for entitlement to participate in the Plan, and any changes thereto; information as to the Benefits to be provided under the Plan and eligibility therefore, including changes thereto; and information as to the Contributions to fund the Plan as determined by

the Trustees; provided however, that the Board of Trustees may determine from time to time that specific information is confidential to, and shall be kept confidential by the Board of Trustees, including, without limitation, in camera deliberations of the Board of Trustees and information that must be kept confidential by virtue of Article 7.20 hereof, including the personal information of identifiable individuals set out in Article 7.20.

7.22 The Board of Trustees, including each Trustee, shall not knowingly permit their own interests to conflict with their duties and powers in respect of the Plan and the Trust Fund. The Board of Trustees and the Observers shall be required to comply with the conflict of interest policy adopted by the Board of Trustees, as such may be amended or replaced from time to time. For greater certainty, employment by or membership in a Sponsor does not, in and of itself, create a conflict of interest for the purpose of the Sponsors Agreement (including its schedules), this Administration and Trust Agreement, and the administration of the Plan and Trust Fund.

7.23 Notwithstanding any other provision of this Article 7, in the period between the date the Trust Fund is settled and the Initial Trustees are appointed and the Conversion Date, the powers of the Initial Trustees shall be limited and the Initial Trustees shall only have the power and authority to:

- (a) enter into any and all contracts and agreements, including any agency agreement with the Administrative Agent, necessary for administering the Plan and the Trust Fund on and after the Conversion Date;
- (b) approve foundational policies, such as conflict of interest, confidentiality or education, that are reasonable and appropriate to be effective on the Conversion Date; and

- (c) take such other actions as determined by the Sponsors to be necessary and appropriate prior to the Conversion Date in order to facilitate the conversion of the Plan to a JSPP on that date.

7.24 The reasonable expenses of the Initial Trustees incurred in the execution of their duties in the period between the date the Trust Fund is settled and the Initial Trustees are appointed and the Conversion Date shall be paid by the Employer Sponsor up to a limit of 20 basis points as a percentage of Plan assets in the year those expenses are incurred.

#### **ARTICLE 8 – CONTRIBUTIONS TO THE TRUST FUND AND FUNDING**

8.1 The Board of Trustees shall use all reasonable means to collect and receive all Contributions due to the Trust Fund, and shall, promptly after receipt, deposit such Contributions in a custodial account established with a Bank, Custodial Company or other financial institution selected by the Board of Trustees.

8.2 The Board of Trustees shall use all reasonable means to ensure that the Employer Sponsor and Members pay all Contributions to the Trust Fund in an amount and in the manner required by the Sponsors Agreement, Funding Policy, Administration and Trust Agreement, Plan Text, and Applicable Legislation.

8.3 The Board of Trustees shall use all reasonable means to ensure that the Employer Sponsor completes and remits to the Trust Fund report forms indicating whether or not any Contributions are, in fact, due for any particular period, in the manner and form determined by the Board of Trustees from time to time.

8.4 The Board of Trustees shall use all reasonable means to ensure that the Employer Sponsor provides the Board of Trustees with such current and historical payroll and enrolment information and reports that may be required with respect to the Plan from time to time and the Employer Sponsor shall provide reasonable access to the required records in its possession during regular business hours to the Board of

Trustees or any agent appointed by the Board of Trustees for the purposes of the administration of the Plan.

- 8.5 If any person or entity becomes delinquent in its Contributions and the Board of Trustees determines that it is required to take legal action or such other action to recover outstanding Contributions, that person or entity shall be liable for all reasonable fees of collection including legal, actuarial and accounting fees as well as any court fees or disbursements.

## **ARTICLE 9 – LIMITATION OF LIABILITY AND INDEMNIFICATION**

- 9.1 The Board of Trustees shall incur no liability, either collectively or individually, in acting in good faith upon: (a) any documents, data or information believed by them to be genuine and accurate and to have been made, executed, delivered or assembled by the proper parties; or (b) the written instructions of the Sponsors in respect of a matter for which the Sponsors have authority under this Administration and Trust Agreement or the Sponsors Agreement to instruct the Board of Trustees.
- 9.2 No Trustee shall be liable for the act or omission of any other Trustee or any prior or successor Trustee.
- 9.3 No Trustee shall be liable for any acts, omissions or representations that occurred prior to the Conversion Date.
- 9.4 Subject to Article 9.5 of this Administration and Trust Agreement, provided that, if the claim, demand or action involves one or more individual Trustees, the Board of Trustees is given prompt written notice of any such claim, demand or action and an opportunity to participate in or defend the same if the Board of Trustees so elects, the Trust Fund shall indemnify and save harmless the Board of Trustees (including, for greater certainty, former Trustees) from and against any loss, expense, claim, demand, action or thing of any nature whatsoever, including any amount paid to settle an action or to satisfy a judgment, arising out of the performance or purported

performance of their duties or responsibilities hereunder, except that this indemnity shall not, in any way, extend so as to protect any person with respect to any matter or thing arising out of his or her own dishonesty, bad faith, or wilful misconduct. Subject to Applicable Legislation, such indemnification, when payable, shall be an administrative expense of the Board of Trustees and paid from the Trust Fund.

9.5 Notwithstanding Article 9.4 above, no administrative monetary penalty issued under the PBA against the Board of Trustees, or any one or more of the Trustees, shall be paid from the Trust Fund. In the event that an administrative monetary penalty is issued under the PBA against the Board of Trustees, provided that the Employer Sponsor and the Union Sponsor are given prompt written notice of any such administrative monetary penalty and an opportunity to participate in or defend the same if the Employer Sponsor and the Union Sponsor so elects, the Employer Sponsor and the Union Sponsor shall indemnify the Board of Trustees on a shared basis, provided that the Board of Trustees shall not be indemnified in respect of an administrative monetary penalty resulting from dishonesty, bad faith, or wilful misconduct of one or more Trustees.

9.6 Except as otherwise set out in the Sponsors Agreement, the Funding Policy, the Plan Text, and this Administration and Trust Agreement, none of the Employer Sponsor, Union Sponsor, the Board of Trustees, any Member or their collective bargaining agents, Former Members or Retired Members, or any other person, association, firm or corporation (including, for greater certainty, any creditor of either Sponsor or any Trustee), shall have any right, title or interest in or to the assets of the Trust Fund.

9.7 Subject to the Plan Text, Funding Policy, Sponsors Agreement, Administration and Trust Agreement and any Applicable Legislation, no assets of the Trust Fund including any monies, property or equity of any nature whatsoever, in the Trust Fund, or policies or Benefits or monies payable therefrom, shall be subject in any manner by any Member, Former Member, Retired Member, other beneficiary of

the Plan or person claiming through such Member, Former Member, Retired Member, or other beneficiary of the Plan, to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, garnishment, execution, mortgage, lien or charge.

- 9.8 None of the Employer Sponsor, Union Sponsor, or any Member or their collective bargaining agents, if applicable, Former Member or Retired Member shall be liable or responsible for any debts, liabilities or obligations of the Board of Trustees except as set out in this Administration and Trust Agreement.

#### **ARTICLE 10 – MEETINGS WITH SPONSORS AND AUDIT BY SPONSORS**

- 10.1 The Sponsors shall, at the request of the Board of Trustees, made by resolution of the Board of Trustees, convene and meet with respect to any issue referred to the Sponsors by the Board of Trustees.
- 10.2 The Board of Trustees shall, at the written request of the Sponsors, convene and meet with respect to any issue identified by the Sponsors in their written request.
- 10.3 Either Sponsor may audit or examine records of the Plan and the Trust Fund at any time at the expense of that Sponsor. Such an audit or examination shall be conducted in accordance with reasonable audit and examination practices and procedures and all confidential information shared in the course of such an audit or examination shall be held in confidence by the receiving entity on the same basis as such confidential information is held by the Board of Trustees. Each Sponsor acknowledges and agrees, that to the extent information concerning specific assets held for the benefit of the Trust Fund is subject to a confidentiality provision requiring the consent of a third party for the release of such information, that it shall only have access to the confidential information upon the receipt of such consent. The Board of Trustees will use its best efforts to obtain any such required consents. The Board of Trustees will co-operate fully with the Sponsor in the conduct of the audit.

**ARTICLE 11 – AMENDMENT OF ADMINISTRATION AND TRUST AGREEMENT AND ANCILLARY DOCUMENTS**

- 11.1 The Sponsors may, by mutual agreement in writing, amend or replace this Administration and Trust Agreement at any time and from time to time.
- 11.2 The Board of Trustees is authorized and directed to establish such terms of reference, policies, and other written instruments it deems desirable or necessary to enable the Board of Trustees to implement and carry out the intention of this Administration and Trust Agreement.
- 11.3 Subject to Applicable Legislation, no amendment to this Administration and Trust Agreement shall reduce the value of Benefits accrued prior to the Conversion Date or divert the Trust Fund, or any part thereof, to a purpose other than the provision of Benefits or other payments (including for the administration of the Plan and Trust Fund) for the benefit of Members, Retired Members, Former Members or other beneficiaries of the Plan, except as may otherwise provided for under the Plan Text or the Funding Policy, as applicable.

**ARTICLE 12 – TERMINATION**

- 12.1 This Administration and Trust Agreement, as amended from time to time by the Sponsors, shall continue to be in effect unless the Plan is terminated in accordance with the Sponsors Agreement, in which case this Administration and Trust Agreement and the appointment of the Trustees thereunder shall continue in effect until the completion of the responsibilities set out in this Article 12 unless, prior to such completion, a successor administrator is appointed to replace the Board of Trustees, in which case the Board of Trustees and related Trustee appointments shall terminate. In the event the Plan is terminated by the Sponsors, and subject to the prior sentence, the Board of Trustees shall:



- (a) provide for a final audit and accounting for the purposes of the termination of the Trust Fund; and
- (b) provide for payment out of the Trust Fund of all Benefits, expenses, claims, entitlements (including surplus), and obligations, including the expenses incidental to the termination of the Trust Fund, in accordance with the Sponsors Agreement and the Funding Policy.

12.2 For greater certainty, the Plan and Trust Fund may only be terminated voluntarily by agreement of the Plan Sponsors made in accordance with the Sponsors Agreement.

12.3 Upon termination of the Plan and Trust Fund, the Board of Trustees shall forthwith notify any necessary parties, and, unless replaced by the Sponsors or otherwise, the then Trustees shall continue as the Board of Trustees for the purpose of winding up the affairs of the Plan and Trust Fund.

### **ARTICLE 13 – GENERAL PROVISIONS**

13.1 Each member of the Board of Trustees may be reimbursed out of the Trust Fund for the reasonable expenses incurred by each such Trustee to attend meetings of the Board of Trustees related to out of pocket expenses, and may be compensated for income lost and/or paid reasonable compensation while attending to the administration of the Plan and Trust Fund. Such reimbursement or compensation, as applicable, will be provided in accordance with a policy developed by the Board of Trustees, but Trustees shall otherwise serve without remuneration. Notwithstanding anything to the contrary above, reimbursements or compensation paid to the Employer Sponsor Trustees shall comply with related compensation or expense policies and/or directives applicable to the Employer Sponsor in the course of its normal business.

- 13.2 All notices, requests, demands or other communications, information or documents provided for herein to be given, shall be given within the time limits set out in this Administration and Trust Agreement. Any notice, request, information or other document to be given under this Administration and Trust Agreement shall be in writing and delivered personally, or sent by Federal Express or other carrier which guarantees next-day delivery, transmitted by email, or sent by registered or certified mail, postage prepaid, at the following addresses:

If to the Employer Sponsor:

Phone: 416-344-6188

Email: Susanna\_Zagar@wsib.on.ca  
Attention: Susanna Zagar  
Chief Strategy & Analytics Officer

If to the Union Sponsor:

Phone: 905-676-0030  
Email: hgoslin@oceu.ca  
Attention: Harry Goslin, President and CEO

If to the Initial Trustees, to the address specified in the records of the Board of Trustees. Delivery of any notice to the Observers shall be to the last known address of the Observers in the records of the Administrative Agent. All such notices and communication shall be effective when delivered by hand, or, in the case of registered mail, Federal Express or other carrier, upon receipt, or, in the case of facsimile or email transmission, when transmitted.

- 13.3 Any provision of this Administration and Trust Agreement, the Sponsors Agreement, the Funding Policy, the Plan Text, the rules and regulations made pursuant thereto, or any actions in the administration and investment of the Trust Fund that are held to be illegal or invalid or prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent any provision of this Administration and Trust Agreement is invalid or unenforceable as provided for in this Article 13.3, it shall be replaced by a valid and enforceable provision agreed to by the Sponsors (such agreement shall not be unreasonably withheld or delayed) which preserves the continued effectiveness of this Administration and Trust Agreement and registered status of the Plan in accordance with Applicable Legislation.

- 13.4 Each of the Sponsors shall, from time to time and at any time hereafter upon reasonable written request to do so, make, do, execute and deliver, or cause to be made, done, executed and delivered, all such further acts, deeds, assurances, things and written instruments as may be necessary in the opinion of the other Sponsor, for more effectively implementing and carrying out the intent of this Administration and Trust Agreement.
- 13.5 Ontario is, and shall be deemed to be, the *situs* of the Trust Fund and all questions pertaining to the validity, construction and administration of this Administration and Trust Agreement and the Plan shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario.
- 13.6 This Administration and Trust Agreement may be executed by the Parties hereto in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures by facsimile shall be as effective as original signatures.

**[This section intentionally left blank]**

**IN WITNESS WHEREOF** the Parties hereto have executed this Administration and Trust Agreement.

**WORKPLACE SAFETY AND INSURANCE BOARD**

**ONTARIO COMPENSATION EMPLOYEES UNION**


Per:

DocuSigned by:  
  
3136C56E451D434...

Name: Thomas Teahan

Title: President and Chief Executive Officer

Per:

DocuSigned by:  
  
12B22BA2A5D34F5...

Name: Harry Goslin

Title: President and Chief Executive Officer

**ACKNOWLEDGEMENT BY INITIAL TRUSTEES**

**The following Initial Trustees who comprise the Board of Trustees have received, reviewed and agree to be bound by the terms of this Administration and Trust Agreement effective as of the date of their appointment and have signed an Acceptance of Trust in the form attached hereto as Schedule “A”.**

\_\_\_\_\_  
Susannah Crabtree, Trustee

\_\_\_\_\_  
Tony Dinardo, Trustee

\_\_\_\_\_  
Wayne Gladstone, Trustee

\_\_\_\_\_  
Harry Goslin, Trustee

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Peter Jarvis, Trustee

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Michael Kainer, Trustee

\_\_\_\_\_  
Helga Reidel, Trustee

\_\_\_\_\_  
Tony Maccarone, Trustee

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**WORKPLACE SAFETY AND  
INSURANCE BOARD**

**ONTARIO COMPENSATION  
EMPLOYEES UNION**

Per:

Per:

\_\_\_\_\_

\_\_\_\_\_

Name: Thomas Teahan

Name: Harry Goslin

Title: President and Chief Executive  
Officer

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*Susannah Crabtree*

\_\_\_\_\_  
Susannah Crabtree, Trustee

\_\_\_\_\_  
Tony Dinardo, Trustee

\_\_\_\_\_  
Wayne Gladstone, Trustee

\_\_\_\_\_  
Harry Goslin, Trustee

\_\_\_\_\_  
Peter Jarvis, Trustee

\_\_\_\_\_  
Michael Kainer, Trustee

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Helga Reidel, Trustee

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Tony Maccarone, Trustee

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**WORKPLACE SAFETY AND  
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**ONTARIO COMPENSATION  
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Per:

Per:

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Susannah Crabtree, Trustee

Tony Dinardo, Trustee

*Wayne Gladstone*

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Harry Goslin, Trustee

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Peter Jarvis, Trustee

Michael Kainer, Trustee

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Wayne Gladstone, Trustee

Harry Goslin, Trustee

*Peter S Jarvis*

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Peter Jarvis, Trustee

Michael Kainer, Trustee

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Helga Reidel, Trustee

Tony Maccarone, Trustee

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**WORKPLACE SAFETY AND  
INSURANCE BOARD**

**ONTARIO COMPENSATION  
EMPLOYEES UNION**

Per:

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Name: Thomas Teahan

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Peter Jarvis, Trustee

Michael Kainer, Trustee

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Helga Reidel, Trustee

Tony Maccarone, Trustee



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Per:

Per:

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**WORKPLACE SAFETY AND  
INSURANCE BOARD**

**ONTARIO COMPENSATION  
EMPLOYEES UNION**

Per:

Per:

\_\_\_\_\_

*Harry Goslin*  
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Name: Harry Goslin

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Officer

Title: President and Chief Executive Officer

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Peter Jarvis, Trustee

*Michael Kainer*  
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Michael Kainer, Trustee

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Helga Reidel, Trustee

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Tony Maccarone, Trustee

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**ONTARIO COMPENSATION  
EMPLOYEES UNION**

Per:

Per:

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Peter Jarvis, Trustee

Michael Kainer, Trustee

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*Tony Maccarone*  
\_\_\_\_\_

Helga Reidel, Trustee

Tony Maccarone, Trustee

**SCHEDULE "A" TO ADMINISTRATION AND TRUST AGREEMENT**

**ACCEPTANCE OF TRUST**

**TO:** WORKPLACE SAFETY AND INSURANCE BOARD

**AND TO:** ONTARIO COMPENSATION EMPLOYEES UNION

**AND TO:** THE BOARD OF TRUSTEES OF THE WORKPLACE SAFETY AND INSURANCE BOARD EMPLOYEES' PENSION PLAN

I, \_\_\_\_\_, accept my appointment to the Board of Trustees to serve as a Trustee of the Workplace Safety and Insurance Board Employees' Pension Plan (the "Plan"), in accordance with and subject to the Sponsors Agreement and Administration and Trust Agreement between the Workplace Safety and Insurance Board and the Ontario Compensation Employees Union, as amended up to the date hereof (such Sponsors Agreement and Administration and Trust Agreement as so amended being herein called the "Agreements"), attached to this Acceptance of Trust, and as the same may be amended from time to time.

I have reviewed the Sponsors Agreement and Administration and Trust Agreement and agree to be bound by their terms and by the terms of the Plan, as amended from time to time, and I do hereby agree to receive, hold, administer and invest the Trust Fund and act as a Trustee of the Plan for purposes of applicable legislation and common law (collectively, "Applicable Law") and to administer the Plan and the Trust Fund strictly in accordance with the provisions of the Agreements and in accordance with Applicable Law.

I, \_\_\_\_\_, understand that I am appointed to serve as a Trustee of the Plan for the [number not greater than three] year period commencing on [Month Day, Year] and for such further terms as may be desired by the Sponsor who has appointed me as Trustee, and that in so acting my liability as a Trustee is limited and I am entitled to be indemnified in accordance with and subject to the Agreements, including the limitation of liability and indemnification provisions of, as applicable, Section 7.9, Section 7.17 and Article 9 of the Administration and Trust Agreement, as the same may be amended from time to time.

DATED at \_\_\_\_\_, this day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

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Witness Signature

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Trustee Signature

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Witness Name (Print)

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Trustee Street Address