

Bylaw No. 8683

The Defined Contribution Pension Plan Bylaw, 2008

The Council of The City of Saskatoon enacts:

Short Title

1. This Bylaw may be cited as The Defined Contribution Pension Plan Bylaw, 2008.

Purpose

2. The purpose of this Bylaw is to adopt a re-worded version of the Defined Contribution Pension Plan for Seasonal and Non-Permanent Part-Time Employees of The City of Saskatoon (the “Pension Plan”). The Pension Plan is a re-statement of the “Defined Contribution Pension Plan for Seasonal and Non-Permanent Part-Time Employees of The City of Saskatoon” enacted pursuant to Bylaw No. 7262. The Pension Plan has been re-stated to clarify the benefits provided by the Plan and to remove obsolete wording. In addition, the re-statement of the Pension Plan includes an amendment to comply with the changes made to *The Pension Benefits Act, 1992*, and the Pension Benefits Regulations 1993.

Pension Plan Continued

3. The Defined Contribution Pension Plan for Seasonal and Non-Permanent Part-Time Employees of The City of Saskatoon established under Bylaw No. 7262 is continued under this Bylaw in accordance with the provisions of Schedule “A” annexed hereto and forming part of this Bylaw.

Pension Plan to Take Effect

4. The Pension Plan contained in Schedule “A” shall take effect in accordance with the tenor thereof.

Rights and Obligations Continued

5. All rights and obligations existing under Bylaw No. 7262 on the date of its repeal are continued under the provisions of the Pension Plan contained in Schedule “A”.

Bylaw No. 7262 Repealed

6. Bylaw No. 7262 is repealed.

Coming Into Force

7. This Bylaw comes into force on the day of its final passing.

Read a first time this 20th day of May, 2008.

Read a second time this 20th day of May, 2008.

Read a third time and passed this 20th day of May, 2008.

"Donald J. Atchison"
Mayor

"Janice Mann" "SEAL"
City Clerk

Schedule “A”

Defined Contribution Pension Plan

for

Seasonal and Non-Permanent Part-Time Employees

of

The City of Saskatoon

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SECTION 1 DEFINITIONS

1.1 In this Plan:

- (a) “Applicable Legislation” means The Pension Benefits Act, 1992 Saskatchewan, Income Tax Act, Canada, and all other legislation of Canada and of the Province of Saskatchewan, including rules, guidelines and regulations made from time to time pursuant thereto affecting pension plans, including the registration thereof for tax purposes, in the Province of Saskatchewan.
- (b) “City” means the City of Saskatoon and the following associated employers:
- Saskatoon Public Library
 - Saskatoon Community Health Unit Board
 - Saskatoon Centennial Auditorium Board
 - Saskatoon Gallery and Conservatory Corporation
 - Saskatoon Board of Police Commissioners
 - Saskatchewan Place Association Inc.
- (c) “Continuous Service” means the period of service rendered by an Employee to the City from his date of employment to the date of his termination of service, death or retirement whichever first occurs and it shall not be deemed broken by:
- (i) any leave of absence of an Employee from his duties with the consent of the City;
 - (ii) any sick or accident leave of an Employee from his duties;
 - (iii) any leave of absence for service in the armed Forces in period of national emergency;
 - (iv) temporary layoff due to lack of work.

If all or any part of leave is unpaid, the maximum period of unpaid leave which can be credited as Continuous Service is five years of equivalent full-time service for non-parental leaves, plus an additional three years equivalent full-time service for parental leaves as defined under the *Income Tax Act*.

- (d) “Credited Interest” means interest calculated on the basis of the gross earnings of the Pension Fund for the Plan Year under review less the expenses, if any, of administering the Pension Fund.
- (e) “Earnings” means the total remuneration received by the Member including payment at overtime rates and may include prescribed compensation as permitted and described in the *Income Tax Act* and Regulations.
- (f) “Effective Date” means January 1, 1992.
- (g) “Employee” means any person employed by the City as a non-permanent Part-Time Employee or Seasonal Employee.
- (h) “Former Member” means a Member who has terminated employment with the City and who remains entitled to benefits from the Plan.
- (i) “Locked-in” means, with reference to contributions made to the Plan, that the Member’s Required Account and City Account must be used to provide a retirement benefit for the Member. Locking-in occurs upon the earlier of:
 - (i) the completion of two years of continuous employment; or
 - (ii) attaining the normal retirement date; or
 - (iii) the Plan being terminated.
- (j) “Member” means an Employee who has been accepted for membership in the Plan in accordance with Section 3 hereof.
- (k) “Part-Time Employee” means an Employee who occupies a part-time position and who is subject to the required probationary period.
- (l) “Pension Fund” or “Fund” means the assets held by the Trustees to finance the benefits payable under the Plan.
- (m) “Plan Administrator” means the Trustees.
- (n) “Plan Year” means the period commencing January 1st of each year and ending December 31st of the same year.
- (o) “Seasonal Employee” means an Employee who is appointed to a seasonal position and who is subject to layoff and recall because the nature of the work is cyclical.

- (p) “Spouse” means:
 - (i) a person who is married to a Member or Former Member; or
 - (ii) if a Member or Former Member is not married, a person with whom the Member or former Member is cohabiting as husband and wife at the relevant time and who has been cohabiting continuously with the Member or Former Member as his or her Spouse for at least one year prior to the relevant time.
- (q) “Trustees” means the persons appointed in accordance with Section 12 and the Trust Agreement.
- (r) “Trust Agreement” means the agreement entered into by the City and the Trustee as provided in Section 12.1 hereof and which is annexed hereto and forms part hereof.
- (s) “Union” means the Canadian Union of Public Employees (C.U.P.E) Local No. 59, Local No. 859, Local No. 47 and Local No. 2669.
- (t) “YMPE” means the “Year’s Maximum Pensionable Earnings” as defined and established under the Canada Pension Plan.

SECTION 2 ESTABLISHMENT OF THE PLAN

- 2.1 This document constitutes the Defined Contribution Pension Plan for Seasonal and Non-Permanent Part-Time Employees of the City of Saskatoon (hereinafter referred to as the “Plan”). The basic purpose of the Plan is to provide certain retirement and related benefits for and on behalf of all Employees who become Members on or after the Effective Date.
- 2.2 It is the intention of the City to have the Plan approved as a registered pension Plan for the purposes of Applicable Legislation by the authorities empowered by such legislation and thereafter to maintain the registered status of the Plan.
- 2.3 A Board of Trustees, consisting of three persons appointed by the City and three persons appointed by the Union, shall be responsible for matters relating to the administration, interpretation, overall operation or application of the Plan.

SECTION 3
ELIGIBILITY FOR MEMBERSHIP IN THE PLAN

- 3.1 Each Employee who, on the Effective Date:
- (a) has been in the employment of the City for at least 24 months; and
 - (b) has, in each of the two consecutive calendar years immediately prior to the date of enrolment, earned at least 30% of the YMPE with respect to that employment,
- shall join the Plan on the Effective Date.
- 3.2 Each Employee hired after the Effective Date will be enrolled in the Plan on the 1st of January immediately following the date the Employee:
- (a) has been in the employment of the city for at least 24 months; and
 - (b) has, in each of the two consecutive calendar years immediately prior to the date of enrolment, earned at least 30% of the YMPE with respect to that employment.
- 3.3 Once an Employee becomes a Member, membership shall be maintained even though the hours worked or the Earnings, as applicable, may fall below the levels stipulated for eligibility to become a Plan Member.

SECTION 4 CONTRIBUTIONS

- 4.1 Each Member shall contribute through regular payroll deductions 4.8% of Earnings up to the YMPE and 6.4% of Earnings in excess of the YMPE. Such contributions shall be credited to the Member's Required Account as provided in Section 5.1. The contributory Earnings shall not exceed the contributory Earnings amount which will provide the maximum benefit entitlement permitted under the *Income Tax Act* in the year for which the contribution is made.
- 4.2 The City shall contribute monthly, during each Plan Year, an amount equal to the amount the Member is required to contribute as provided in Section 4.1 above. Contributions to the Plan by the City shall be credited to the Member's City Account as provided in Section 5.2.
- 4.3 Contributions by the Member in accordance with Section 4.1 shall be deposited in the Pension Fund within 30 days after the last day of the month in which they were received by the City. Contributions by the City in accordance with Section 4.2 shall be deposited in the Pension Fund within 30 days after the last day of the month for which they are due.
- 4.4 Permissible Contributions
No contribution or gift may be made to or under this Plan except as herein provided.
- 4.5 Excessive Contributions
Contributions shall be returned to the contributor if it is found that the contribution maximums have been exceeded and the Plan registration could be revoked. Such returns to the contributor shall be taken in proportionate amounts, from Member required contributions and the City required contributions.
- 4.6 Contribution Limits
Pursuant to Subsection 147.1(8) of the *Income Tax Act*, the pension adjustment for the year of a Member in respect of the City and any affiliated or associated company shall not exceed the lesser of:
- (a) the money purchase limit for the year as specified by the *Income Tax Act*; and
 - (b) 18% of the Member's Earnings.

SECTION 5 ESTABLISHMENT OF ACCOUNTS

5.1 Required Account

A Required Account will be maintained for each Member to which will be credited all contributions made by the Member in accordance with Section 4.1. This account will receive Credited Interest at the end of each Plan Year.

5.2 City Account

A City Account will be maintained for each Member to which will be credited all contributions made by the City on behalf of the Member in Accordance with Section 4.2. This account will receive Credited Interest at the end of each Plan Year.

5.3 The determination of the value of a Member's Required Account and/or City Account on any date other than a Plan Year end shall be as follows:

- (a) **Required Account** - The value at the last Plan Year end plus contributions for the current Plan Year plus Credited Interest from the beginning of the current Plan Year to the valuation date in accordance with the requirements of Applicable Legislation; and
- (b) **City Account** - The value at the last Plan Year end plus contributions for the current Plan Year plus Credited Interest from the beginning of the current Plan Year to the valuation date in accordance with the requirements of Applicable Legislation.

SECTION 6
RETIREMENT DATES

- 6.1 The normal retirement date of a Member shall be the first day of the month following the Member's 65th birthday.
- 6.2 A Member shall have the right to retire on the Member's early retirement date, which may be on the first day of any month following the Member's 55th birthday.
- 6.3 A member may postpone retirement past the Member's normal retirement date. The Member's postponed retirement date may be on the first day of any month, but no later than December 1st of the calendar year in which the Member attains age 71.

SECTION 7
RETIREMENT BENEFITS

- 7.1 A Member must make written application to the City for retirement benefits on the forms provided. Payment of such retirement benefits shall be conditional upon submission by the Member of satisfactory proof of his date of birth to the City.
- 7.2 The annual amount of retirement benefit payable to a Member is the life annuity provided by the sum of the amounts in his Required Account and City Account at date of retirement in the form elected by the Member pursuant to Section 10 that can be purchased from an insurance company.
- 7.3 Alternatively, the Member may elect to transfer his Required Account and City Account to:
- (a) a locked-in retirement account; or
 - (b) a prescribed registered retirement income fund, pursuant to Applicable Legislation.
- 7.4 Notwithstanding Section 7.1, if the retirement benefit has a value less than 20% of the YMPE in the year of payment, the City may arrange settlement by means of a single lump sum payment.

SECTION 8 DEATH BENEFIT

- 8.1 Upon receipt of proof satisfactory to the City of the death of a Member or Former Member, before the payment of retirement benefits, there shall be payable a lump sum payment equal to the value of the Member's Required Account and City Account at the date of death as follows:
- (a) if the Member or Former Member had a Spouse at the date of death, to that Spouse; or
 - (b) if the Member or Former Member had no Spouse at the date of death or if the Spouse had waived the right to this benefit pursuant to Section 8.4, to the Member's or Former Member's designated beneficiary or estate, as the case may be.
- 8.2 It is expressly provided that the value of the City Account payable to the Spouse, beneficiary or estate of a Former Member who was Locked-in at date of termination, shall not be less than an amount equal to the City Account at date of termination plus Credited Interest from date of termination to date of death.
- 8.3 Where the death benefit is payable to the Member's Spouse, in lieu of the lump sum payment, the Spouse may elect to transfer the benefit to:
- (a) a registered retirement savings plan; or
 - (b) a registered pension plan, as permitted by that plan; or
 - (c) a locked-in retirement account; or
 - (d) a prescribed registered retirement income fund, as applicable under Applicable Legislation; or
 - (e) to an insurance company to purchase an immediate or deferred life annuity.
- 8.4 A Member's Spouse may waive entitlement to his death benefit at any time prior to the death of the Member, by providing the Plan Administrator with the signed waiver form as prescribed by Applicable Legislation. The Spouse may revoke any previous waiver, prior to the death of the Member, by advising the Plan Administrator in writing of such revocation.

SECTION 9
TERMINATION OF EMPLOYMENT

- 9.1 When a Member terminates employment, for any reason other than death or retirement, the Member shall be entitled to transfer the value of the Member's Required Account and the City Account to:
- (a) a registered pension plan, as permitted by that plan; or
 - (b) a locked-in retirement account; or
 - (c) to an insurance company to purchase a deferred life annuity.
- 9.2 Completion of the transfer of benefits pursuant to Sections 9.1 shall be in full and final satisfaction of the Member's entitlement to benefits from the Plan. The transfer shall be a single, lump sum amount, directly from plan-to-plan.
- 9.3 If the sum of the Member's Required Account and City Account, in respect of the Member's termination, has a value less than 20% of the YMPE in the year of payment, the Plan Administrator may direct that a lump sum cash payment be made. The amount of any such payment under this paragraph shall be the amount in the Member's Required Account and City Account together with Credited Interest thereon up to the date of payment.

SECTION 10
FORMS OF RETIREMENT BENEFIT

- 10.1 Subject to Section 10.3, the normal form of retirement benefit shall be an immediate annuity payable on the last day of each month, for the life of the Member with payments terminating with the payment due immediately after the date of the Member's death.
- 10.2 Subject to Section 10.3, in lieu of the normal form of retirement benefit, a Member may elect any optional form of payment permitted by Applicable Legislation. The Member must submit a written election to the City at least 30 days prior to the date payments are to begin. Any election made by a Member may be rescinded and another election made provided such election is made at least 30 days prior to the date payments are to begin.
- 10.3 The right of a Member or Former Member who has a Spouse at retirement to elect a form of payment that does not provide for at least a 60% survivor's pension to be paid to the Member's Spouse, shall be dependent upon the City receiving a written waiver, as provided by Applicable Legislation, from the Spouse waiving entitlement to the survivor's benefit. In the event such written waiver is not forthcoming from the Spouse, the Member or Former Member shall be deemed to have elected a retirement benefit payable for the Member's lifetime with provision that after the Member's or Former Member's death, payments will continue to the Spouse, if surviving, for the Spouse's lifetime in the amount of 60% of the retirement benefit payable to the Member or Former Member.

SECTION 11
DESIGNATION OF BENEFICIARY

- 11.1 A Member may, by written notice given to the City during the Member's lifetime, designate a person to receive the benefits payable under the Plan in the event of his death and may, also by written notice given to the City during the Member's lifetime, alter or revoke any such designation from time to time, subject always to the provisions of any annuity, insurance or other contract or law governing the designation of beneficiaries which may be applicable. Such written notices shall be on a form and executed in a manner which the City may from time to time require.
- 11.2 A Member's designated beneficiary shall be:
- (a) if the Member has a Spouse, the Spouse; or
 - (b) if the Member has no Spouse or if the Spouse has waived the right to the applicable benefit pursuant to Section 8.4, the person or persons designated by the Member.
- 11.3 In the absence of the designation of a beneficiary, or if no designated beneficiary shall be living at the date of the Member's death, benefits then payable under the Plan shall be paid to the Member's estate.

SECTION 12 PENSION FUND

- 12.1 The City, as part of the Plan, shall enter into a Trust Agreement with the Trustees, who shall be three persons appointed by the City and three persons appointed by the Union. The contributions of the Members and of the City under this Plan shall be received, held, invested and administered by the Trustees in accordance with the terms of the Trust Agreement, the Plan and Applicable Legislation. All contributions made by the Members and the City shall be transferred to the Pension Fund under the terms of the Trust Agreement. The City may remove the Trustees at any time upon reasonable notice, subject to the provisions of the Trust Agreement and, upon such removal or upon resignation of the Trustees, or any of them, the City shall appoint successor Trustees on the recommendation of the Union and/or the City.
- 12.2 No part of the Fund shall be used for or diverted to purposes other than for the exclusive benefit of the persons entitled thereto under the provisions of this Plan. No Member, Former Member, Spouse or beneficiary under the Plan or any other person, shall have any interest in or right to any part of the earnings of the Fund, or any rights in, to or under such Fund or any part of the assets thereof, except and to the extent expressly provided in this Plan.
- 12.3 The Fund may not borrow money, unless the borrowing is approved by the Trustees, is for less than 90 days, is not part of a series of loans and repayments, and is required for the purchase of annuities under the Plan without resort to a distressed sale of the Plan assets.
- 12.4 Each amount determined in connection with the operation and administration of the Plan shall be determined, where the amount is based on assumptions, using reasonable assumptions, and, where actuarial principles are applicable to the determination, in accordance with accepted actuarial practice.
- 12.5 Except as provided in this Plan, any monies payable under this Plan shall not be assigned, charged, anticipated or given as security and are exempt from execution, seizure or attachment, and any transaction purporting to assign, charge, anticipate or give as security such monies is void.

SECTION 13
LIMITATIONS OF THE RIGHTS OF EMPLOYEES
AND THE OBLIGATIONS OF THE CITY

- 13.1 The adoption and maintenance of the Plan shall not be deemed to constitute a contract of employment or otherwise between the City and any Member. Nothing contained herein shall be deemed to give any Member the right to be retained in the employment of the City or to interfere with the right of the City to terminate the employment of any Member at any time.
- 13.2 None of the benefits provided herein shall be subject to the claims of, or to execution, attachment, garnishment, surrender or other legal or equitable process by any creditor of the Member or any other recipient of benefits unless specifically permitted by Applicable Legislation.

The foregoing does not apply to an order or an interspousal contract made under *The Matrimonial Property Act* of Saskatchewan.

- 13.3 Subject to Section 13.4, no right of any person under the Plan is capable of being assigned, charged, anticipated, given as security or surrendered.
- 13.4 (a) Assignment does not include:
- (i) an assignment pursuant to a court order or interspousal agreement in settlement of rights arising as a consequence of the breakdown of a marriage or other conjugal relationship between the Member and the Member's Spouse or former Spouse; or
 - (ii) an assignment by the legal representative of a deceased Member on the distribution of the Member's estate.
- (b) Surrender does not include a reduction in benefits to avoid the revocation of the registration of the Plan.

SECTION 14
PLAN ADMINISTRATOR

- 14.1 The responsibilities of the Plan Administrator include, but are not limited to:
- (a) making application for acceptance of approved Plan amendments;
 - (b) ensuring that the Plan is administered in accordance with its terms as registered;
 - (c) filing annual information returns with the regulatory authorities under Applicable Legislation; and
 - (d) preparing information to report pension adjustments (PAs).

SECTION 15
INFORMATION TO EMPLOYEES

- 15.1 Each Member of the Plan shall be provided, by the City, with a written explanation of the terms and conditions of the Plan, any amendments thereto, together with an explanation of the Member's rights and duties with respect to the benefits provided in accordance with the terms of the Plan. The City shall also provide the Member with statistical and financial information relating to the Pension Fund as prescribed by Applicable Legislation.

The City will comply with the disclosure requirements of Applicable Legislation.

- 15.2 A copy of this Plan text, any trust deed or agreement, insurance contract, bylaw, resolution or investment contract relating to the Plan may be examined by a Member at any reasonable time at such offices as are designated by the Plan Administrator.

SECTION 16
AMENDMENT OR TERMINATION OF THE PLAN

- 16.1 The City intends that the Plan shall be a permanent plan for the exclusive benefit of its Members and their beneficiaries.
- 16.2 Notwithstanding Section 16.1, the City retains the right to amend, modify or terminate the Plan in whole or in part at any time and from time to time in such manner and to such extent as it may deem advisable, subject to the following provisions:
- (a) no amendment shall have the effect of reducing any Member's or beneficiary's then existing entitlements under the Plan;
 - (b) no amendment shall have the effect of diverting any part of the assets of the Pension Fund for any purpose or purposes other than for the exclusive benefit of the Members and their beneficiaries under the Plan prior to the satisfaction of all liabilities with respect to such persons immediately before such amendment.
- 16.3 Notwithstanding anything else contained herein but subject to Section 13.2 hereof, the Plan may be amended at any time to reduce benefits to be provided so as to avoid revocation of the Plan's registration.
- 16.4 If it becomes necessary to terminate the Plan, all Members shall immediately become fully vested.

Each Member's, Former Member's and beneficiary's full entitlement shall then be determined by the City and distributed to the Member, Former Member or beneficiary as required by Applicable Legislation. No distribution shall take place, however, until the terminating amendment and the method of allocation and distributing the assets of the Pension Fund have been approved by the Superintendent of Pensions and the Canada Revenue Agency.

SECTION 17
MISCELLANEOUS CONDITIONS

- 17.1 If the employment of a Member is terminated, and the Member is thereafter re-employed, the Member will, for all purposes of the Plan, be considered a new Employee.
- 17.2 Section headings are for convenient reference only and shall not be deemed to be part of the substance of this document or in any way to enlarge or limit the contents of any Section.
- 17.3 The masculine gender shall include the feminine and the singular shall include the plural unless the context clearly indicates otherwise.
- 17.4 The cost of all administrative and professional services required by the Plan or the Fund shall be a charge against the Fund.
- 17.5 The Plan is subject to Applicable Legislation.
- 17.6 The gender of the Member or other beneficiary under the Plan shall not be taken into account in determining the benefits payable from the Plan.

SECTION 18

DIVISION ON MARRIAGE BREAKDOWN

- 18.1 Notwithstanding anything else in the Plan, monetary benefits provided under or by the Plan may be assigned, attached or given as security under a court order or written interspousal contract made under *The Matrimonial Property Act* of Saskatchewan.
- 18.2 In the event of the division of pension assets pursuant to the paragraph immediately preceding, the following provisions shall apply:
- (a) the written contract or court order must conform to the said *Act* and have been executed in a manner consistent with the *Act*;
 - (b) the amount to be assigned to the Member's estranged Spouse shall be the amount specified in the written contract or court order, but effective with assignments implemented after January 1, 1993 not more than 50% of the value of the Member's benefits in the Plan prior to the division, and shall be with effect from the date provided by the parties hereto;
 - (c) amounts standing to the credit of the Member in the Plan shall be decreased by the amounts assigned to the estranged Spouse; and
 - (d) the estranged Spouse has the following options with respect to the benefits:
 - (i) transfer the value of the benefits to another registered pension plan, providing that Plan permits such a transfer; or
 - (ii) transfer the value of the benefits to a locked-in retirement account; or
 - (iii) transfer to an insurance company to provide an immediate or deferred annuity, as applicable.
- 18.3 If the estranged Spouse does not elect an option within 90 days of being notified of the benefits and options, the Plan Administrator will purchase an annuity with the available funds.
- 18.4 Except where a court order or written contract has been filed with the Plan Administrator by the Member or Former Member and the Spouse or former Spouse jointly, the Plan Administrator shall give a notice, in writing, to the Member or Former Member that a court order or written contract has been filed.

18.5 The Plan Administrator shall:

- (a) proceed with the division of the Member's accounts if the Member or Former Member does not file a Notice of Objection within 30 days of being provided with the notice cited in Section 18.4;
- (b) apply to the court for directions if a Notice of Objection is received within 30 days of issuing the notice cited in Section 18.4.

18.6 In the event that a benefit is to be divided pursuant to a court order or a written interspousal agreement, the pertinent information shall be provided, upon request, to the Member or Former Member, Spouse or the solicitor of any of them. The Member or Former Member shall be notified of the information provided to the Spouse or the solicitor.

**This is the Trust Agreement which forms part
of and is referred to in the Plan annexed as
Appendix “A” to Bylaw No. 7262 and forming part thereof.**

Trust Agreement and Declaration of Trust (hereinafter referred to as the “Agreement”)
made the 7th day of February, 1994.

Between:

The City of Saskatoon, a municipal corporation in the Province
of Saskatchewan (hereinafter called the “City”)

- and -

Allan Froess _____,

Paul Michie _____,

Gerald Caudle _____,

Mervin Sorensen _____,

Conrad Man _____,

Councillor Kate Waygood _____,
(hereinafter called the “Trustees”)

Witnesses:

Whereas the City deems it desirable and expedient to establish a pension plan for non-permanent part-time and seasonal employees of The City of Saskatoon (hereinafter referred to as the “Plan”), and as part of that Plan to enter into a Trust Agreement with the Trustees to create a trust to aid in the proper execution of the Plan.

Section 1

The City hereby establishes with the Trustees a trust fund consisting of such sums of money and property as shall from time to time be paid or delivered to the Trustees, and the earnings and profits thereof. All such money and property, all investments made therewith and proceeds thereof and all earnings and profits thereof are referred to herein as the "Fund". The Fund shall be held by the Trustees in trust and be dealt with in accordance with the provisions of the Agreement. At no time shall any part of the Fund be used for or diverted to purposes other than those pursuant to the terms of the Plan.

Section 2

The Trustees shall from time to time make payments out of the Fund to such persons, in such manner and in such amounts as may be required by the Plan, and upon such payment being made, the amount thereof shall no longer constitute part of the Fund.

Section 3

The Trustees shall hold, invest and re-invest the principal and income of the Fund and keep the Fund invested without distinction between principal and income. The Trustees shall keep the investments of the Fund in the name of the Fund or in the name of the Plan. The Trustees shall not be limited by the laws of any Province of Canada concerning investments by Trustees, but may invest the Fund in any investments it considers appropriate, provided that such investments are of the kind and in the proportions in which pension funds may be invested under the *Income Tax Act* of Canada and *The Pension Benefits Act* of Saskatchewan.

The Trustees may keep part of the Fund in cash or on deposit with a chartered bank or other financial institution.

Section 4

The Trustees are authorized and empowered:

- a) to sell or otherwise dispose of any property held by it;
- b) to exercise all voting and other rights in respect of any stocks, bonds, properties or other investments held in the Fund;
- c) to execute all documents to transfer and conveyance that may be necessary or appropriate to carry out the powers herein granted;

- d) to employ professional advisors, agents and brokers, to reply and act on their advice and information and to pay their reasonable expenses and compensation;
- e) and, in general, in the carrying out of its responsibilities under the Trust Agreement, to exercise all powers as if it were the beneficial owner of the Fund;
- f) to delegate to the agent or other representative of the Trustees by an instrument in writing all or any of the powers and/or duties hereby authorized and directed to be performed by the Trustees.

Section 5

The expenses and fees incurred by the Trustees in the performance of their duties and such compensation to the Trustees as may be agreed upon in writing from time to time between the City and the Trustees shall constitute a charge upon the Fund unless paid by the City. All taxes of any and all kinds wheresoever that may be levied upon or in respect of the Fund shall be paid from and be the responsibility of the Fund.

Section 6

The Trustees shall not be liable for the making, retention or sale of any investment or re-investment made by them as herein provided nor for any loss to or diminution of the Fund, except due to its willful misconduct or lack of good faith. The Trustees may from time to time consult with legal counsel and shall be fully protected in acting upon the advice of such legal counsel.

Section 7

The Trustees shall keep accurate and detailed accounts of all investments and transactions hereunder. The accounts and records relating thereto shall be open to inspection at all reasonable times. Within 90 days following the close of the fiscal year of the Fund, or within 90 days after the removal or resignation of the Trustees as provided for in Section 8 hereof, the Trustees shall file with the City a statement setting forth all investments and cash transactions effected by it during such fiscal year or during the period from the close of the last fiscal year to the date of such removal or resignation. Upon the expiration of 90 days from the date of filing such annual or other statement, the Trustees shall be released and discharged from all liability and accountability to anyone with respect to its acts and transactions during the period covered by the statement, except with respect to any such acts or transactions to which the City shall, within such 90-day period, file with the Trustees written objections and except for loss to or diminution of the Fund resulting from willful misconduct or lack of good faith of the Trustees.

Section 8

The Trustees may be removed by the City at any time upon 90 days' notice in writing to such Trustees. The Trustees may resign at any time upon 90 days' notice in writing to the City. Upon such removal or resignation of a Trustee, the City shall appoint a successor Trustee who shall have the same powers and duties as those conferred upon the Trustee hereunder and, upon acceptance of such appointment by the successor Trustee, the Trustee so removed or resigning shall assign, transfer and pay over to such successor Trustee the funds and properties then constituting the Fund, together with all records and other documents held by such Trustee under the terms of this Agreement. Legal title to all property belonging to or forming part of the Fund shall be and remain vested in the Trustee and its successor appointed pursuant to the provisions hereof without any act of conveyance or transfer to, by or from any new Trustee or retiring Trustee.

Section 9

An individual Trustee may be removed by the City at any time upon 90 days' notice in writing to such individual Trustee. An individual Trustee may resign upon 90 days' notice in writing to the parties. Upon such removal or resignation of an individual Trustee or in the event of the death of an individual Trustee, the appropriate party shall appoint a successor individual Trustee who shall have the same powers and duties as those conferred upon the individual Trustees hereunder and included as a party to this Agreement as an individual Trustee and included in the term of the "Trustee".

Section 10

Any action by the City pursuant to any of the provisions of the Agreement shall be consistent with the terms of the Plan and shall be evidenced by a written direction from the City to the Trustee over the signature of its officers, and the Trustees shall be fully protected in acting in accordance with such resolution.

Section 11

No person entitled to benefits under the Plan shall have any claim against the Trustees or the Fund except by or through the City and the Trustees shall not be liable to any such person provided that it has acted in good faith on any direction or resolution furnished to it by the City as provided herein.

Section 12

In the event of the termination of the Plan as provided therein, the Trustees shall subject to the satisfaction of all the liabilities with respect to the members and their beneficiaries under the Plan, dispose of the Fund in accordance with the written direction of the City.

Section 13

The City reserves the right any time and from time to time to amend, in whole or in part, any or all of the provisions of the Agreement by notice thereof in writing delivered to the Trustees provided that no such amendment which affects the rights, duties or responsibilities of the Trustees may be made without its consent, and provided further that no such amendment shall authorize or permit, at any time prior to the satisfaction of all liabilities with respect to the members and their beneficiaries under the Plan, any part of the Fund to be used for or diverted to purposes other than those provided for under the terms of the Plan and Section 5 of the Agreement.

Section 14

The Trustees severally agree and declare that they will hold and administer in trust in accordance with the terms of this Agreement, all money and assets delivered to them as Trustees hereunder.

Section 15

This Agreement shall be administered, construed and enforced according to the laws of the Province of Saskatchewan.

In Witness Whereof the parties hereto have caused this Agreement to be executed as of the date first above written.

The City of Saskatoon

“Henry Dayday”
Mayor

“SEAL”

“Janice Mann”
City Clerk

Trustees

“Janice Mann”
Witness

“K.B. Waygood”

“Susan Sarich”
Witness

“M. Sorensen”

“Crystal Martin”
Witness

“Paul Michie”

“N. Schreiner”
Witness

“Allan Froess”

“N. Schreiner”
Witness

“C.A. Man”

“Diane Kanak”
Witness

“G. Caudle”