

THIS AMENDING AGREEMENT made the 21st day of April, 2015.

BETWEEN:

HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF NOVA SCOTIA as represented by the Minister of Finance and Treasury Board (hereinafter referred to as the "Minister")

OF THE ONE PART

-and-

NOVA SCOTIA TEACHERS' UNION, a body corporate pursuant to the *Teaching Profession Act*, being Chapter 462 of the Revised Statutes of Nova Scotia, 1989 (hereinafter referred to as the "Union")

OF THE SECOND PART

-and-

TEACHERS' PENSION PLAN TRUSTEE INC., a body corporate (hereinafter referred to as "Trustee")

OF THE THIRD PART

WHEREAS a joint trust agreement, made the 31st day of March, 2006, was entered into among the Minister, the Union, and the Trustee (the "Joint Trust Agreement");

AND WHEREAS the stated purpose of the Joint Trust Agreement is to provide for the prudent management of the Nova Scotia Teachers' Pension Plan (the "Pension Plan") and the Nova Scotia Teachers' Pension Fund (the "Pension Fund");

AND WHEREAS the Joint Trust Agreement was made pursuant to an agreement made the 22nd day of June, 2005 between the Minister and the Union (the "2005 Agreement");

AND WHEREAS the 2005 Agreement was rescinded and replaced by an agreement made the 2nd day of July, 2014 between the Minister and the Union (the "2014 Agreement"), which 2014 Agreement sets out the terms of the agreements most recently reached by the parties thereto concerning the Pension Plan and the Pension Fund;

AND WHEREAS the terms of the 2014 Agreement necessitate the making of some consequential amendments to the Joint Trust Agreement;

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and the payment by each party hereto to the other of the sum of FIVE DOLLARS (\$5.00), the receipt and sufficiency of which are hereby acknowledged, the Minister, the Union, and the Trustee agree as follows:

1. The Joint Trust Agreement is amended by:

(a) in section (j) of Section 3.01, adding "and Treasury Board" immediately following "Finance";

(b) deleting section (o) of Section 3.01, and replacing it with the following:

(o) "Plan Administrative Agent" means any person or corporation, or similar body, retained by the Trustee, on such terms as the Trustee determines in its sole discretion, to provide Plan administration services on behalf of the Trustee;

(c) deleting section (p) of Section 3.01, and replacing it with the following:

(p) "Plan Investment Agent" means any person or corporation, or similar body, retained by the Trustee, on such terms as the Trustee determines in its sole discretion, to provide Plan investment services on behalf of the Trustee;

(d) in section (r) of Section 3.01, adding ", and continued under the 2014 Agreement" immediately following "2005 Agreement";

(e) in section (s) of Section 3.01, adding ", and continued under the 2014 Agreement" immediately following "2005 Agreement";

(f) in section (t) of Section 3.01, adding ", which was rescinded by the 2014 Agreement" immediately following "Parties";

(g) inserting a new section (ta) under Section 3.01, as follows:

(ta) "2014 Agreement" means an agreement dated July 2, 2014 between the Parties;

(h) in Section 3.05, deleting both references to "2005 Agreement" and replace them with "2014 Agreement";

(i) deleting Section 4.02 and replacing it with the following:

Section 4.02 Effective Date

The terms and conditions of this Agreement are in force as of the Effective Date and apply to the Pension Plan and the Fund.

(j) in Section 5.03, deleting the reference to "2005 Agreement" and replacing it with "2014 Agreement";

(k) in Section 7.16, deleting "Subject to the 2005 Agreement, the" and inserting "The" immediately before "Trustee may retain";

- (l) in Section 8.01, deleting the reference to "2005 Agreement" and replacing it with "2014 Agreement";
- (m) in section (d) of Section 8.02, deleting the reference to "2005 Agreement" and replacing it with "2014 Agreement";
- (n) in section (b) of Section 8.03, deleting the reference to "2005 Agreement" and replacing it with "2014 Agreement";
- (o) in Section 9.01, deleting the first sentence and replacing it with the following:

The Trustee may retain the services of a Plan Administrative Agent upon terms satisfactory to the Trustee, which terms shall be set out in a service agreement between the Trustee and the Plan Administrative Agent, to carry out the Trustee's responsibilities respecting the administration of the Pension Plan.

- (p) deleting Section 9.02 and replacing it with the following:

Section 9.02 Plan Investment Agent

The Trustee may retain the services of a Plan Investment Agent as the investment manager of the Fund upon terms satisfactory to the Trustee, which terms shall be set out in an investment management agreement between the Trustee and the Plan Investment Agent.

- (q) in Section 9.03, deleting the following phrase from the first sentence: "but only after the transition phase of the 2005 Agreement (Article 6) has ended,"; and
- (r) in Section 12.01, deleting the reference to "2005 Agreement" and replacing it with "2014 Agreement".

- 2. In all other respects, the Joint Trust Agreement continues unamended and in full force and effect.

The parties hereto have executed this Amending Agreement on the day and year first above written.

**HER MAJESTY THE QUEEN IN RIGHT
OF THE PROVINCE OF NOVA SCOTIA**

Original signed by Diane Whalen

Diana Whalen
Minister of Finance and Treasury Board

NOVA SCOTIA TEACHERS' UNION

Original signed by Shelley Morse

Shelley Morse
President

Original signed by Joan Ling

Joan Ling
Executive Director

TEACHERS' PENSION PLAN TRUSTEE INC.

Original signed by John B. Carter

John B. Carter
Chair