

THIS AMENDING AGREEMENT made the 17th day of November, 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 Fund (the “Pension Fund”);

AND WHEREAS section 6.08 of the Joint Trust Agreement governs the length of the term which the Chair of trustees is appointed for;

AND WHEREAS section 6.08 of the Joint Trust Agreement governs the number of terms the Chair of trustees may serve;

AND WHEREAS the parties have had discussions regarding the alteration of the length and number of terms the Chair may serve pursuant to section 6.08;

NOW THEREFORE the Minister, the Union, and the Trustee agree as follows:

Section 6.08 of The Joint Trust Agreement is hereby amended to include the following:

6.08 Terms for Directors

- (a) The Chair shall be initially appointed for a term not less than two years, and not more than five years.
- (b) The Chair may be reappointed for a further term, or terms, of not less than two years or more than five years however the total of all terms served shall not exceed ten years.
- (c) Subject to sections (d) and (e), each other Director shall be appointed for a term of three years and may serve a maximum of two consecutive terms.
- (d) Other Directors shall serve staggered terms. For the initial appointments, two Directors nominated by each Party shall serve for an initial three year term, one Director nominated by each Party shall serve a two year term, and one Director nominated by each Party shall serve for an initial one year term.
- (e) One of the Directors nominated by the Union, as long as he or she is both an employee of the Union and a Member, may serve for any number of consecutive terms.
- (f) One of the Directors nominated by the Minister, as long as he or she is an employee of the Province, may serve for any number of consecutive terms.
- (g) Directors shall serve for terms ending on December 31.
- (h) A Director shall not be a member of the Teachers' Pension Board.

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 Randy Delorey

Hon. Randy Delorey
Minister, Finance and Treasury Board

NOVA SCOTIA TEACHERS' UNION

Original signed by Shelley Morse

Shelley Morse
President

TEACHERS' PENSION PLAN TRUSTEE INC.

Original signed by John Carter

John B. Carter
Chair