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<b>SUBJECT</b>	Second Amended and Restated Investment Management Services Agreement
<b>SUBMITTED TO</b>	Finance Committee
<b>MEETING DATE</b>	March 22, 2022
<b>SESSION</b>	Recommended session criteria from Board Meetings Policy: OPEN
<b>REQUEST</b>	<p>APPROVAL REQUESTED</p> <p>IT IS HEREBY RESOLVED that the Finance Committee recommends to the Board of Governors approval of:</p> <ul style="list-style-type: none"><li>i. the Second Amended and Restated Investment Management Services Agreement dated April 1, 2022 (the “Second Amended and Restated Investment Management Services Agreement”) attached to the briefing as Appendix 1; and,</li><li>ii. the execution and delivery of the Second Amended Investment Management Services Agreement by any two of the persons, and in the combination, specified in section 1 of Signing Resolution No. 1.</li></ul>
<b>LEAD EXECUTIVE</b>	Peter Smailes, Vice-President Finance & Operations
<b>SUPPORTED BY</b>	Hubert Lai, Q.C., University Counsel Yale Loh, Treasurer Dawn Jia, President and CEO, UBC IMANT Lisa Pankratz, Chair, UBC IMANT Board Graham Sheppard, UBC IMANT

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**PRIOR SUBMISSIONS**

The subject matter of this submission has not been considered by the Board of Governors since 2013.

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**EXECUTIVE SUMMARY**

In connection with the approval of a revised Statement of Investment Policy (Revised SIP) to implement UBC IMANT’s new investment framework by the Finance Committee on behalf of the Board of Governors at the February 17, 2022 Finance Committee meeting, certain amendments are required to the Investment Management Services Agreement between the University and UBC IMANT.

The Investment Management Services Agreement sets out the contractual relationship between UBC and UBC IMANT, and provides the legal basis on which UBC IMANT provides investment management services to UBC for various funds, including but not limited to the Main Endowment Pool, the Staff Pension Plan Fund, the Working Capital Fund and the Supplemental Arrangement Fund. The Investment Management Services Agreement was originally entered into in 2012, and was amended and restated in 2013. There have been no changes to the Investment Services Agreement since 2013.

One of the challenges with the prior version of the Investment Management Services Agreement is that it contractually required UBC IMANT to include particular elements in the Statements of Investment Policies, some of which are not aligned with the investment framework approved for the Revised SIP. One of the goals in preparing the amendments to the Investment Management Services Agreement was to introduce flexibility into the contractual agreement to allow UBC IMANT to propose, and UBC to approve, Statements of Investment Policy which are reactive to the needs of the particular fund.

In addition, the revisions recognize that the services provided by UBC IMANT are broader than described in the Investment Management Services Agreement, and the amendments reflect that breadth.

Finally, the revisions reflect the list of funds and their applicable Statements of Investment Policy change frequently, often yearly, resulting in stale information in the schedules to the agreement. The revision addresses this by introducing more flexibility.

A comparison between the proposed form of Second Amended Investment Management Services Agreement and 2013 version is attached.

The Second Amended Investment Management Services Agreement is an agreement where the liability of the University is in excess of \$10 million, and requires approval of the Board of Governors under Signing Resolution No. 1. In order to facilitate execution and delivery of the Second Amended Investment Management Services Agreement, the Board of Governors is asked to approve authorized signatories to execute on behalf of the University.

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## APPENDICES

1. Second Amended and Restated Investment Management Services Agreement (April 1, 2022)
2. Comparison between Second Amended and Restated Investment Management Services Agreement (April 1, 2022) and Amended and Restated Investment Management Services Agreement (April 1, 2013) (Blackline)

**SECOND AMENDED & RESTATED  
INVESTMENT MANAGEMENT SERVICES AGREEMENT**

THIS AGREEMENT made the 1st day of April, 2022 (the "**Effective Date**")

BETWEEN:

**THE UNIVERSITY OF BRITISH COLUMBIA**, a corporation continued under the *University Act* of British Columbia with its administrative offices at 2075 Wesbrook Mall, Vancouver, British Columbia, V6T 1W5 ("**UBC**")

AND:

**UBC INVESTMENT MANAGEMENT TRUST INC.**, a company incorporated pursuant to the laws of the Province of British Columbia and having its registered office at 3000 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3R3 ("**UBC IMANT**")

WHEREAS:

- A. UBC, on its own account and in its capacity as the administrator (as defined by the *Pension Benefits Standards Act* RSBC 1996 c. 352) of the UBC Staff Pension Plan wishes to engage UBC IMANT to provide investment management services to UBC with regards to the Funds;
- B. UBC IMANT provides comprehensive investment management services and related advice;
- C. Effective January 1, 2012, UBC and UBC IMANT entered into an Investment Management Services Agreement under which UBC IMANT agreed to provide investment management services to UBC (the "**Original Agreement**").
- D. Effective April 1, 2013, UBC and UBC IMANT entered into an Amended and Restated Investment Management Service Agreement, which amended and restated the terms of the Original Agreement (the "**First Amended and Restated Agreement**").
- E. UBC and UBC IMANT have now agreed to enter into this Agreement in order to amend and restate the First Amended and Restated Agreement, on the terms set out herein. This Agreement is therefore intended to supersede and replace as of the Effective Date (as defined herein) the First Amended and Restated Agreement, the Original Agreement and any prior agreement or memorandum of understanding between UBC and UBC IMANT regarding the engagement of UBC IMANT to provide investment management services to UBC.

NOW THEREFORE this Agreement witnesses that, in consideration of the covenants herein contained and the sum of \$10.00, the parties agree as follows:

## 1.0 INTERPRETATION

### 1.1 Definitions

In this Agreement the following words will have the following meanings:

- (a) **"Agreement"** means this Second Amended & Restated Investment Management Agreement signed between UBC and UBC IMANT;
- (b) **"Effective Date"** means the 1st day of April, 2022;
- (c) **"External Management Fees"** includes fees charged by investment managers retained by UBC IMANT to manage individual portfolios, custodial and external trustee fees, investment consulting fees relating to the development of Investment Policies (as defined herein), audit and related fees and any other fee as may be agreed by UBC and UBC IMANT;
- (d) **"Funds"** means collectively the assets, money, investments, endowments, and pension funds in respect of which UBC directs UBC IMANT to provide investment services for UBC under this Agreement, and includes, unless specifically excluded in the context of the reference, the Staff Pension Plan and the Main Endowment Pool, and **"Fund"** will mean any one of such funds;
- (e) **"UBC IMANT Fee"** is defined in Article 6.2;
- (f) **"Investment Policy"** means the investment policy for a Fund that has been approved by UBC from time to time, and **"Investment Policies"** means all investment policies approved by UBC;
- (g) **"Main Endowment Pool"** means the pool of endowment funds, including the assets, money, investments and funds which are held as part of the pool of endowed funds referred to as the Main Endowment Pool in UBC's Endowment Policy, as amended from time to time;
- (h) **"Staff Pension Plan"** means the UBC Staff Pension Plan;
- (i) **"Staff Pension Board"** means the board responsible for the operations of the Staff Pension Plan, constituted under and in accordance with the terms of the Staff Pension Plan; and
- (j) **"Staff Pension Plan Trust Agreement"** means the Trust Agreement dated July 1, 1999 between UBC and the Royal Trust Corporation of Canada appointing the Royal Trust Corporation of Canada as the Trustee of the assets of the Staff Pension Plan.

## 2.0 ENGAGEMENT OF UBC IMANT

### 2.1 Engagement of UBC IMANT

- (a) UBC hereby engages and retains UBC IMANT on the terms and conditions set out in this Agreement to provide:

- (i) investment management services to UBC with regards to each of the Funds; and
- (ii) such other services as UBC IMANT may be directed to perform by UBC from time to time.

## **2.2 Acceptance by UBC IMANT**

UBC IMANT accepts its engagement by UBC to provide services as described in Section 2.1 and covenants at all times to faithfully and diligently carry out its duties and obligations hereunder in accordance with the terms and conditions of this Agreement.

## **3.0 INSTRUCTIONS**

### **3.1 UBC Instructions to UBC IMANT**

- (a) UBC will, from time to time, provide such instructions and direction to UBC IMANT as may be reasonably required for UBC IMANT to faithfully and diligently carry out its obligations hereunder. Telephone instructions or directions provided by UBC to UBC IMANT will be confirmed in writing by e-mail.
- (b) Notwithstanding Article 3.1(a), UBC may, from time to time, designate certain officers or employees of UBC who will be given the authority by UBC to instruct and direct UBC IMANT in the manner in which the duties and obligations of UBC IMANT hereunder are to be undertaken. The officers of UBC who are currently designated by UBC to instruct and direct UBC IMANT hereunder are set out in Schedule "A" which may be amended by UBC at its sole discretion from time to time.

### **3.2 UBC Signing Authority**

UBC will provide UBC IMANT with the authority to execute and sign documents relating to the management of the Funds on behalf of UBC. This authority will be confirmed in a UBC Signing Resolution provided under the authority of the UBC Board of Governors.

## **4.0 INVESTMENT DUTIES**

### **4.1 Compliance with Investment Policies and Relevant Legislation**

- (a) Subject to receiving express instructions or direction from UBC, UBC IMANT agrees that it will manage the investment of the Funds in accordance with the Investment Policies. Without limiting the generality of the forgoing UBC IMANT agrees:
  - (i) for each Fund, except the Staff Pension Plan, to construct and recommend to UBC for UBC's approval an Investment Policy which meets the standard of care described in Section 4.2;
  - (ii) to generally manage the investment of all Funds, including the Staff Pension Plan, within, and in accordance with the Investment Policy applicable to that Fund as approved by UBC and carry out all of UBC IMANT's responsibilities described in the Investment Policy for that Fund;

- (iii) to select and engage, and if necessary terminate, external investment managers to assist with the management of the Funds;
  - (iv) to report according to the standards established for each Fund as set out in the applicable Investment Policy; and
  - (v) to advise and assist in managing the asset / liability risk studies for each Fund.
- (b) In carrying out its duties and obligations under this Agreement, UBC IMANT will make commercially reasonable efforts to comply and act in accordance with, all legislation, agreements, deeds and policies applicable to the investment of each of the Funds, as applicable and including without limitation:
- (i) the British Columbia *Pension and Benefits Standards Act* and Regulations thereunder;
  - (ii) the *Income Tax Act*;
  - (iii) the *University Act*;
  - (iv) the Staff Pension Plan;
  - (v) the Staff Pension Plan Trust Agreement; and
  - (vi) any other trust agreements, contracts, endowment deeds or policies applicable to the management, administration or investment of the Funds, as applicable.
- (c) UBC IMANT will, when required by applicable securities laws or regulations, appoint a compliance officer to ensure that all applicable laws and regulations that apply to its operations are met and will make on behalf of itself and UBC, or assist UBC in making, any necessary returns and filings with the British Columbia Securities Commission as required by the British Columbia *Securities Act* and regulations thereto and such other filings as may be required in connection with the British Columbia *Pension Benefits Standards Act* or other applicable legislation.
- (d) All securities, certificates and other indicia of ownership representing the Funds from time to time under the management of UBC IMANT pursuant to this Agreement will be held on behalf of UBC in the names of such trustees or nominees as may be directed by UBC.

#### **4.2 Standard of Care**

UBC IMANT will, in carrying out its duties and obligations under this Agreement, including but not limited to in recommending the terms of an Investment Policy for a Fund, act honestly, in good faith and in the best interest of UBC, the purposes of the charitable purpose trusts within the Main Endowment Pool or a Fund, and the individuals entitled to benefits under the Staff Pension Plan, and will exercise the degree of care, diligence and skill that a reasonable and prudent person would apply where there is owed a fiduciary duty to make investments with a reasonable expectation of return and without undue risk of loss, and with due attention to the special purposes and needs of each of the Funds.

### **4.3 Advice to UBC**

UBC IMANT will provide to UBC such advice and reporting regarding the investment of the Funds as is customarily expected from an investment portfolio manager. Without limiting the generality of the forgoing, UBC IMANT will provide to UBC:

- (a) at least bi-annually, advice and recommendations regarding the Investment Policies and any proposed amendments to the Investment Policies;
- (b) as specified in the applicable Investment Policy, approval, advice and recommendations regarding the appointment or termination of any custodian or trustee of the Funds; and
- (c) such other advice and recommendations as may be deemed appropriate by UBC IMANT or as may be requested by UBC from time to time.

### **4.4 Reporting to UBC, Staff Pension Board and Killam Trustees**

For each Fund, UBC IMANT will report quarterly to the UBC Board of Governors through the Finance Committee on UBC IMANT activities on all items to be reported about as set out in the applicable Investment Policy and any other items as directed by UBC. UBC may from time to time direct UBC IMANT to report at a different frequency.

Without limiting the generality of the forgoing UBC IMANT will provide the reports set out in Schedule "B". Schedule "B" may be updated from time to time by UBC at its discretion to amend the types of reports required or to modify the reporting frequency.

In addition to the foregoing, UBC IMANT will keep regular and accurate statements and accounts of all transactions made for on behalf of UBC and whenever required by UBC will transmit such statements and accounts to UBC in a report setting out all matters and activities undertaken by UBC IMANT hereunder.

UBC IMANT will report quarterly to the Staff Pension Board on the Staff Pension Plan portfolio of assets, compliance with the Staff Pension Plan Investment Policy and performance results against risk and return benchmarks set for the Staff Pension Plan.

UBC IMANT will report twice a year to the Killam Trustees on the Killam Trust investment structure and performance results. The report will include the portfolio of assets, compliance with Investment Policies and performance results against risk and return benchmarks. As the Killam Trust is invested as part of the larger Main Endowment Pool, the report will include the portfolio of assets, compliance with Investment Policies and performance results against risk return benchmarks of the Main Endowment Pool.

## **5.0 INVESTMENT AND WITHDRAWAL**

### **5.1 Investment**

UBC will give notice to UBC IMANT of any money or other assets to be added to any of the Funds. The notice period will be established by agreement between UBC and UBC IMANT.

## **5.2 Withdrawal**

UBC will give notice to UBC IMANT of any money or other assets to be withdrawn from any of the Funds. The notice period will be established by agreement between UBC and UBC IMANT.

## **6.0 REMUNERATION OF UBC IMANT**

### **6.1 Annual Budget**

UBC IMANT will prepare and deliver to UBC an annual budget for the operating costs and expenses of UBC IMANT anticipated to be incurred in connection with UBC IMANT's operations and activities pursuant to this Agreement. The budget will include an estimate of the UBC IMANT Fee payable by UBC pursuant to Article 6.2 below.

### **6.2 UBC IMANT Operating Costs**

UBC will pay to UBC IMANT an operating fee (the "**UBC IMANT Fee**"), in an amount sufficient to fund all of the actual costs and expenses incurred by UBC IMANT in carrying out its operations and activities, and in fulfilling its obligations hereunder, including without limitation, the compensation of, and all costs associated with the directors and officers of UBC IMANT as they may arise from time to time.

### **6.3 Payment of UBC IMANT Fee**

The UBC IMANT Fee will be payable quarterly in advance, on presentation of an invoice from UBC IMANT to UBC. Particulars from the relevant provisions of the budget will be forwarded to UBC on submission of each invoice for the UBC IMANT Fee.

To the extent that the actual costs and expenses of UBC IMANT (calculated on an accrual basis) are greater or less than the amount estimated in the budget, the next quarterly UBC IMANT Fee billing will be adjusted accordingly provided that any deviations in such costs and expenses in excess of 10% from the budgeted amounts must be reported in writing to UBC.

### **6.4 External Management Fees**

UBC IMANT will, after verification, forward to UBC all invoices for External Management Fees that are directly payable by the UBC. Payment by UBC may be made directly by UBC, by UBC IMANT or by the trust custodian.

## **7.0 CONFIDENTIALITY**

### **7.1 Obligation of Confidentiality**

UBC IMANT will keep confidential any information regarding UBC, the Funds and will not disclose any information to third parties (excluding any third parties involved in the administration of the tasks described in this Agreement and UBC IMANT's auditors or other professional advisors) except as approved in writing by UBC, or required by law.

Upon the termination of this Agreement, UBC IMANT will deliver to UBC all documentation, information and data of any kind in connection with the services provided hereunder in UBC IMANT's possession.



## **8.0 INSURANCE**

UBC IMANT agrees to obtain, or authorize UBC to arrange, for such insurance as a prudent business person would require in connection with the activities to be undertaken under this Agreement. The insurance referred to in this paragraph will name UBC as an additional insured.

## **9.0 GENERAL TERMS**

### **9.1 Assignment**

This Agreement may not be assigned by either party without the written consent of the other.

### **9.2 Amendment**

This Agreement may not be modified or amended except by written agreement of the parties hereto.

### **9.3 Further Assurances**

Each party will perform any act and execute and deliver any document reasonably required by any other party to carry out the terms of this Agreement in accordance with the true intent and meaning hereof.

### **9.4 Entire Agreement**

As of the Effective Date, this Agreement, including the schedules, supersedes and replaces all prior agreements and understandings of the parties and constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no other representations, warranties, undertakings or agreements written or oral concerning such subject matter. Without limiting the generality of the forgoing, the parties acknowledge and agree that:

- (a) the First Amended and Restated Agreement superseded and replaced as of April 1, 2013 the Original Agreement;
- (b) the Original Agreement superseded and replaced as of January 1, 2012 the letter agreement between UBC and UBC IMANT regarding the "Management Agreement for UBC Investable Assets" dated December 11, 2006, and the Memorandum of Understanding between UBC and UBC IMANT signed by UBC on April 5, 2011;
- (c) this Agreement is intended, as of the Effective Date, to be a complete amendment and restatement of the First Amended and Restated Agreement, which was itself a complete amendment and restatement of the Original Agreement; and
- (d) no third party shall be entitled to rely on the terms of the First Amended and Restated Agreement or the Original Agreement and nothing contained in the First Amended and Restated Agreement or Original Agreement or this Agreement shall be deemed to:
  - (i) create a contractual relationship between UBC or UBC IMANT and any third party, or

- (ii) give rise to a cause of action in favour of any third party against either UBC or UBC IMANT.

#### **9.5 Severability**

The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement and any invalid provision will be deemed to be severed.

#### **9.6 Enurement**

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

#### **9.7 Governing Law**

This Agreement and the rights, obligations and relations of the parties hereto will be governed by and construed in accordance with the laws of the Province of British Columbia.

#### **9.8 Notices**

Subject to Article 3.0, any notice, statement, consent or approval required or permitted to be given in connection with this Agreement will be in writing and will be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile:

- (a) in the case of a notice to UBC at:

UBC Finance Leadership Office  
1958 Main Mall, 6th Floor, Walter C. Koerner Library  
Vancouver, B.C. V6T 1Z2

Attention: Vice-President, Finance & Operations  
Phone Number: 604-822-2823  
Email: [vp.finops@ubc.ca](mailto:vp.finops@ubc.ca)

- (b) in the case of a notice to UBC IMANT at:

UBC Investment Management Trust Inc.  
1188 — 1055 West Hastings Street  
Vancouver, B.C. V6E 2E9

Attention: Manager, Operations  
Phone: 604-681-7858  
Email: [reporting@ubcimant.ca](mailto:reporting@ubcimant.ca)

Any notice delivered or transmitted to a party as provided above will be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such a day is not a business day then the notice will be deemed to have been given and received on the next business day.

**9.9 Termination**

This Agreement will continue until terminated by UBC at any time upon written notice to UBC IMANT, or by UBC IMANT upon 90 days written notice of termination to UBC. The confidentiality provisions will survive the termination of this Agreement and any UBC IMANT Fee or remuneration owing to UBC IMANT which accrued prior to the termination, will be payable upon termination.

**9.10 Counterparts**

This Agreement may be executed in counterparts, each of which will be deemed an original, but both of which together will constitute one and the same instrument.

**SIGNED BY THE PARTIES AS AN AMENDED & RESTATED AGREEMENT** effective as of the Effective Date.

SIGNED FOR AND ON BEHALF of  
**THE UNIVERSITY OF BRITISH  
COLUMBIA** by its authorized signatories:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

SIGNED FOR AND ON BEHALF of  
**UBC INVESTMENT MANAGEMENT  
TRUST INC.** by its authorized  
signatories:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

**SCHEDULE "A"**

**UBC OFFICERS AND EMPLOYEES WITH AUTHORITY TO INSTRUCT UBC IMANT**

The following UBC officers and employees are authorized on behalf of UBC to instruct UBC IMANT:

Any two of:

President  
Vice-President, Finance and Operations;  
Comptroller;  
Treasurer;  
Managing Assistant Treasurer;  
Assistant Treasurer;  
Director, Treasury  
Assistant Comptroller  
Director, Budget and Financial Reporting.

A person who is holding one of the above-noted positions on an acting or pro tem basis has the full signing authorization granted to such above-noted position, unless otherwise indicated, in writing.

**SCHEDULE "B"**

**FINANCIAL REPORTS**

1. Annual Reports:

UBC IMANT will produce an annual report in a form that can be shared with UBC donors and the general community. The report will include a summary of the year in review, the investment policy portfolio, fund investment performance, investment activities and any other relevant information identified by UBC.

2. Audited Financial Statements of UBC IMANT

UBC IMANT will provide to UBC audited financial statements of UBC IMANT within 180 days of the end of UBC IMANT's fiscal year.

**SECOND AMENDED & RESTATED**  
**INVESTMENT MANAGEMENT SERVICES AGREEMENT**

THIS AGREEMENT made the 1st day of April, ~~2013~~2022 (the "Effective Date")

BETWEEN:

THE UNIVERSITY OF BRITISH COLUMBIA, a corporation continued under the *University Act* of British Columbia with its administrative offices at 2075 Wesbrook Mall, Vancouver, British Columbia, V6T 1W5 ("UBC")

AND:

UBC INVESTMENT MANAGEMENT TRUST INC., a company incorporated pursuant to the laws of the Province of British Columbia and having its registered office at 3000 Royal Centre, 1055 West Georgia Street, Vancouver, British Columbia, V6E 3R3 ("UBC IMANT")

WHEREAS:

A. UBC, on its own account and in its capacity as the administrator (as defined by the *Pension Benefits Standards Act* RSBC 1996 c. 352) of the UBC Staff Pension Plan wishes to engage UBC IMANT to provide investment management services to UBC with regards to the Funds ~~described in Schedule "A" hereto (as may be amended by UBC from time to time)~~;

B. UBC IMANT provides comprehensive investment management services and related advice;

C. Effective January 1, 2012, UBC and UBC IMANT entered into an Investment Management Services Agreement under which UBC IMANT agreed to provide investment management services to UBC (the "~~Original Agreement~~").

D. Effective April 1, 2013, UBC and UBC IMANT entered into an Amended and Restated Investment Management Service Agreement, which amended and restated the terms of the Original Agreement (the "First Amended and Restated Agreement").

E. D. ~~UBC and UBC IMANT have now agreed to enter into this Agreement in order to amend and restate the Original~~First Amended and Restated Agreement, on the terms set out herein. This Agreement is therefore intended to supersede and replace as of the Effective Date (as defined herein) the ~~Original~~First Amended and Restated Agreement, the Original Agreement and any prior agreement or memorandum of understanding between UBC and UBC IMANT regarding the engagement of UBC IMANT to provide investment management services to UBC.

NOW THEREFORE this Agreement witnesses that, in consideration of the covenants herein contained and the sum of \$10.00, the parties agree as follows:

## 1.0 INTERPRETATION

### 1.1 Definitions

In this Agreement the following words will have the following meanings:

- (a) "**Agreement**" means this [Second](#) Amended & Restated Investment Management Agreement signed between UBC and [UBC](#) IMANT;
- (b) "**Effective Date**" means the 1st day of April, ~~2013~~[2022](#);
- (c) "**External Management Fees**" includes fees charged by investment managers retained by [UBC](#) IMANT to manage individual portfolios, custodial and external trustee fees, investment consulting fees relating to the development of Investment Policies (as defined herein), audit and related fees and any other fee as may be agreed by UBC and [UBC](#) IMANT;
- (d) "**Funds**" means collectively the assets, money, investments, endowments, and pension funds ~~listed in Schedule "A"~~[in respect of which UBC directs UBC IMANT to provide investment services for UBC under this Agreement, and includes, unless specifically excluded in the context of the reference, the Staff Pension Plan and the Main Endowment Pool](#), and "**Fund**" will mean any one of such funds ~~listed in Schedule "A"~~;
- (e) "**UBC IMANT Fee**" is defined in Article 6.2;
- (f) "**Investment Policy**" ~~means the investment policy for a Fund that has been approved by UBC from time to time, and~~ "**Investment Policies**" ~~means the Statement of Investment Policies and Procedures listed in Schedule "B", as all investment policies approved by UBC for the investment of each Fund from time to time;~~
- (g) "**Main Endowment Pool**" ~~means the pool of endowment funds, including the assets, money, investments and funds which are held as part of the pool of endowed funds referred to as the Main Endowment Pool in UBC's Endowment Policy, as amended from time to time;~~
- (h) ~~(g)~~ "**Staff Pension Plan**" means the UBC Staff Pension Plan;
- (i) ~~(h)~~ "**Staff Pension Board**" means the board responsible for the operations of the Staff Pension Plan, constituted under and in accordance with the terms of the Staff Pension Plan; and
- (j) ~~(i)~~ "**Staff Pension Plan Trust Agreement**" means the Trust Agreement dated July 1, 1999 between UBC and the Royal Trust Corporation of Canada appointing the Royal Trust Corporation of Canada as the Trustee of the assets of the Staff Pension Plan.

## 2.0 ENGAGEMENT OF UBC IMANT

### 2.1 Engagement of UBC IMANT

- (a) UBC hereby engages and retains UBC IMANT on the terms and conditions set out in this Agreement to provide :
- (i) investment management services to UBC with regards to each of the Funds ~~described in Schedule "A" hereto; and~~
  - (ii) ~~(b) such other services as~~ UBC IMANT may, ~~by providing written notice to IMANT, amend Schedule "A" from time to time to add one or more new Funds, or to remove one or more Funds from the Funds managed by IMANT under this Agreement~~ be directed to perform by UBC from time to time.

### 2.2 Acceptance by UBC IMANT

UBC IMANT accepts its engagement by UBC to provide ~~investment management services to UBC with regards to Funds~~ as described in ~~Schedule "A"~~ Section 2.1 and covenants at all times to faithfully and diligently carry out its duties and obligations hereunder in accordance with the terms and conditions of this Agreement.

## 3.0 INSTRUCTIONS

### 3.1 UBC Instructions to UBC IMANT

- (a) UBC will, from time to time, provide such instructions and direction to UBC IMANT as may be reasonably required for UBC IMANT to faithfully and diligently carry out its obligations hereunder. Telephone instructions or directions provided by UBC to UBC IMANT will be confirmed in writing by e-mail ~~or fax.~~
- (b) Notwithstanding Article 3.1(a), UBC may, from time to time, designate certain officers or employees of UBC who will be given the authority by UBC to instruct and direct UBC IMANT in the manner in which the duties and obligations of UBC IMANT hereunder are to be undertaken. The officers of UBC who are currently designated by UBC to instruct and direct UBC IMANT hereunder are set out in Schedule "~~C~~A" which may be amended by UBC at its sole discretion from time to time.

### 3.2 UBC Signing Authority

UBC will provide UBC IMANT with the authority to execute and sign documents relating to the management of the Funds on behalf of UBC. This authority will be confirmed in a UBC Signing Resolution provided under the authority of the UBC Board of Governors.

## 4.0 INVESTMENT DUTIES

### 4.1 Compliance with Investment Policies and Relevant Legislation

- (a) Subject to receiving express instructions or direction from UBC, UBC IMANT agrees that it will manage the investment of the Funds in accordance with the



Investment Policies ~~attached in Schedule "B" (as may be amended by UBC from time to time)~~. Without limiting the generality of the forgoing UBC IMANT agrees:

- (i) for ~~all Funds~~each Fund, except the Staff Pension Plan, to construct and recommend to UBC for UBC's approval ~~the policy asset mix and investment policy statements for each Fund portfolio according to the return requirements, risk tolerances, values, and funding requirements of UBC~~an Investment Policy which meets the standard of care described in Section 4.2;
  - (ii) to generally manage the investment of all Funds, including the Staff Pension Plan, within, and in accordance with, ~~the policies, liabilities and investment values established and periodically updated by UBC and, more specifically, to implement the investment policy statements as approved by UBC to achieve stated Fund objectives~~the Investment Policy applicable to that Fund as approved by UBC and carry out all of UBC IMANT's responsibilities described in the Investment Policy for that Fund;
  - (iii) to select and engage, and if necessary terminate, external investment managers to assist with the management of the Funds;
  - (iv) to report ~~portfolio performance and attribution to benchmarks~~ according to the standards established for each Fund as set out in the applicable Investment Policy; and
  - (v) to advise and assist in managing the asset / liability risk studies for each Fund.
- (b) In carrying out its duties and obligations under this Agreement, UBC IMANT will make commercially reasonable efforts to comply and act in accordance with, all legislation, agreements, deeds and policies applicable to the investment of each of the Funds, as applicable and including without limitation:
- (i) the British Columbia *Pension and Benefits Standards Act* and Regulations thereunder;
  - (ii) the *Income Tax Act*;
  - (iii) the *University Act*;
  - (iv) the Staff Pension Plan;
  - (v) the Staff Pension Plan Trust Agreement; and
  - (vi) any other trust agreements, contracts, endowment deeds or policies applicable to the management, administration or investment of the Funds, as applicable.
- (c) UBC IMANT will, when required by applicable securities laws or regulations, appoint a compliance officer to ensure that all applicable laws and regulations that apply to its operations are met and will make on behalf of itself and UBC, or assist UBC in making, any necessary returns and filings with the British Columbia Securities Commission as required by the British Columbia *Securities Act* and

regulations thereto and such other filings as may be required in connection with the British Columbia *Pension Benefits Standards Act* or other applicable legislation.

- (d) All securities, certificates and other indicia of ownership representing the Funds from time to time under the management of UBC IMANT pursuant to this Agreement will be held on behalf of UBC in the names of such trustees or nominees as may be directed by UBC.

#### 4.2 Standard of Care

UBC IMANT will, in carrying out its duties and obligations under this Agreement, including but not limited to in recommending the terms of an Investment Policy for a Fund, act honestly, in good faith and in the best interest of UBC, the purposes of the charitable purpose trusts within the Main Endowment Pool or a Fund, and the individuals entitled to benefits under the Staff Pension Plan, and will exercise the degree of care, diligence and skill that a reasonable and prudent person would apply where there is owed a fiduciary duty to make investments with a reasonable expectation of return and without undue risk of loss, and with due attention to the special purposes and needs of each Fund of the Funds.

#### 4.3 Advice to UBC

UBC IMANT will provide to UBC such advice and reporting regarding the investment of the Funds as is customarily expected from an investment portfolio manager. Without limiting the generality of the foregoing, UBC IMANT will provide to UBC:

- (a) at least bi-annually, advice and recommendations regarding the Investment Policies and any proposed amendments to the Investment Policies;
- (b) as specified in the applicable Investment Policy, approval, advice and recommendations regarding the engagement appointment or termination of any custodian or trustee of the Funds; and
- (c) such other advice and recommendations as may be deemed appropriate by UBC IMANT or as may be requested by UBC from time to time.

#### 4.4 Reporting to UBC, Staff Pension Board and Killam Trustees

For each Fund, UBC IMANT will report quarterly to the UBC Board of Governors through the Finance Committee on UBC IMANT activities ~~including (for each Fund): the portfolio of assets, compliance with Investment Policies and performance results against risk and return benchmarks~~ on all items to be reported about as set out in the applicable Investment Policy and any other items as directed by UBC. UBC may from time to time direct UBC IMANT to report at a different frequency.

Without limiting the generality of the foregoing UBC IMANT will provide the reports set out in Schedule "DB". Schedule "DB" may be updated from time to time by UBC at its discretion to amend the types of reports required or to modify the reporting frequency.

In addition to the foregoing, UBC IMANT will keep regular and accurate statements and accounts of all transactions made for on behalf of UBC and whenever required by UBC will transmit such statements and accounts to UBC in a report setting out all matters and activities undertaken by UBC IMANT hereunder.

UBC IMANT will report quarterly to the Staff Pension Board on the Staff Pension Plan portfolio of assets, compliance with the Staff Pension Plan Investment Policy and performance results against risk and return benchmarks set for the Staff Pension Plan.

UBC IMANT will report twice a year to the Killam Trustees on the Killam Trust investment structure and performance results. The report will include the portfolio of assets, compliance with Investment Policies and performance results against risk and return benchmarks. As the Killam Trust is invested as part of the larger Main Endowment Pool, the report will include the portfolio of assets, compliance with Investment Policies and performance results against risk return benchmarks of the Main Endowment Pool.

Commented [AE1]: Moved from Schedule B – this sentence was the only language that was not already appearing in both locations

## **5.0 INVESTMENT AND WITHDRAWAL**

### **5.1 Investment**

UBC will give notice to UBC IMANT of any money or other assets to be added to any of the Funds. The notice period will be established by agreement between UBC and UBC IMANT.

### **5.2 Withdrawal**

UBC will give notice to UBC IMANT of any money or other assets to be withdrawn from any of the Funds. The notice period will be established by agreement between UBC and UBC IMANT.

## **6.0 REMUNERATION OF UBC IMANT**

### **6.1 Annual Budget**

UBC IMANT will prepare and deliver to UBC an annual budget for the operating costs and expenses of UBC IMANT anticipated to be incurred in connection with UBC IMANT's operations and activities pursuant to this Agreement. The budget will include an estimate of the UBC IMANT Fee payable by UBC pursuant to Article 6.2 below.

### **6.2 UBC IMANT Operating Costs**

UBC will pay to UBC IMANT an operating fee (the "UBC IMANT Fee"), in an amount sufficient to fund all of the actual costs and expenses incurred by UBC IMANT in carrying out its operations and activities, and in fulfilling its obligations hereunder, including without limitation, the compensation of, and all costs associated with the directors and officers of UBC IMANT as they may arise from time to time.

### **6.3 Payment of UBC IMANT Fee**

The UBC IMANT Fee will be payable quarterly in advance, on presentation of an invoice from UBC IMANT to UBC. Particulars from the relevant provisions of the budget will be forwarded to UBC on submission of each invoice for the UBC IMANT Fee.

To the extent that the actual costs and expenses of UBC IMANT (calculated on an accrual basis) are greater or less than the amount estimated in the budget, the next quarterly UBC IMANT Fee billing will be adjusted accordingly provided that any deviations in such costs and expenses in excess of 10% from the budgeted amounts must be reported in writing to UBC.

#### **6.4 External Management Fees**

UBC IMANT will, after verification, forward to UBC all invoices for External Management Fees ~~to that are directly payable by the~~ UBC. Payment by UBC may be made directly by UBC, by UBC IMANT or by the trust custodian, ~~RBC Investor Services Trust~~.

#### **7.0 CONFIDENTIALITY**

##### **7.1 Obligation of Confidentiality**

UBC IMANT will keep confidential any information regarding UBC ~~and~~ the Funds and will not disclose any information to third parties (excluding any third parties involved in the administration of the tasks described in this Agreement and UBC IMANT's auditors or other professional advisors) except as approved in writing by UBC, or required by law.

Upon the termination of this Agreement, UBC IMANT will deliver to UBC all documentation, information and data of any kind in connection with the services provided hereunder in UBC IMANT's possession.

#### **8.0 INSURANCE**

UBC IMANT agrees to obtain, or authorize UBC to arrange, for such insurance as a prudent business person would require in connection with the activities to be undertaken under this Agreement. The insurance referred to in this paragraph will name UBC as ~~a named~~ an additional insured.

#### **9.0 GENERAL TERMS**

##### **9.1 Assignment**

This Agreement may not be assigned by either party without the written consent of the other.

##### **9.2 Amendment**

This Agreement may not be modified or amended except by written agreement of the parties hereto.

##### **9.3 Further Assurances**

Each party will perform any act and execute and deliver any document reasonably required by any other party to carry out the terms of this Agreement in accordance with the true intent and meaning hereof.

##### **9.4 Entire Agreement**

As of the Effective Date, this Agreement, including the schedules, supersedes and replaces all prior agreements and understandings of the parties and constitutes the entire agreement between the parties with respect to the subject matter hereof and there are no other representations, warranties, undertakings or agreements written or oral concerning such subject matter. Without limiting the generality of the forgoing, the parties acknowledge and agree that:

- (a) the First Amended and Restated Agreement superseded and replaced as of April 1, 2013 the Original Agreement;

- (b) the Original Agreement superseded and replaced as of January 1, 2012 the letter agreement between UBC and UBC IMANT regarding the "Management Agreement for UBC Investable Assets" dated December 11, 2006, and the Memorandum of Understanding between UBC and UBC IMANT signed by UBC on April 5, 2011;
- (c) ~~(b)~~ this Agreement is intended, as of the Effective Date, to be a complete amendment and restatement of the First Amended and Restated Agreement, which was itself a complete amendment and restatement of the Original Agreement; and
- (d) ~~(e)~~ no third party shall be entitled to rely on the terms of the First Amended and Restated Agreement or the Original Agreement and nothing contained in the First Amended and Restated Agreement or Original Agreement or this Agreement shall be deemed to:
- (i) create a contractual relationship between UBC or UBC IMANT and any third party, or
  - (ii) give rise to a cause of action in favour of any third party against either UBC or UBC IMANT.

#### **9.5 Severability**

The invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision of this Agreement and any invalid provision will be deemed to be severed.

#### **9.6 Enurement**

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

#### **9.7 Governing Law**

This Agreement and the rights, obligations and relations of the parties hereto will be governed by and construed in accordance with the laws of the Province of British Columbia.

#### **9.8 Notices**

Subject to Article 3.0, any notice, statement, consent or approval required or permitted to be given in connection with this Agreement will be in writing and will be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile:

- (a) in the case of a notice to UBC at:

UBC Treasury  
~~2336 West~~ Finance Leadership Office  
~~1958 Main~~ Mall, ~~6th Floor~~, ~~Walter C. Koerner Library~~  
Vancouver, B.C. V6T 1Z42

Attention: ~~Peter Smailes, Treasurer~~ Vice-President, Finance & Operations  
Phone Number: 604-822-~~9625~~  
~~Fax Number: 604-822-5566~~ 2823  
Email: vp.finops@ubc.ca

- (b) in the case of a notice to UBC IMANT at:

UBC Investment Management Trust Inc.  
1188 — 1055 West Hastings Street  
Vancouver, B.C. V6E 2E9

Attention: ~~Roger Polishak, Director~~ Manager Relations & Investment, Operations  
Phone: 604-681-7858  
~~Fax Number: 604-681-7895~~ Email: [reporting@ubcimant.ca]

Any notice delivered or transmitted to a party as provided above will be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a business day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if such a day is not a business day then the notice will be deemed to have been given and received on the next business day.

### 9.9 Termination

This Agreement will continue until terminated by UBC at any time upon written notice to UBC IMANT, or by UBC IMANT upon 90 days written notice of termination to UBC. The confidentiality provisions will survive the termination of this Agreement and any UBC IMANT Fee or remuneration owing to UBC IMANT which accrued prior to the termination, will be payable upon termination.

### 9.10 Counterparts

This Agreement may be executed in counterparts, each of which will be deemed an original, but both of which together will constitute one and the same instrument.

**SIGNED BY THE PARTIES AS AN AMENDED & RESTATED AGREEMENT** effective as of the Effective Date.

SIGNED FOR AND ON BEHALF of  
**THE UNIVERSITY OF BRITISH  
COLUMBIA** by its authorized signatories:

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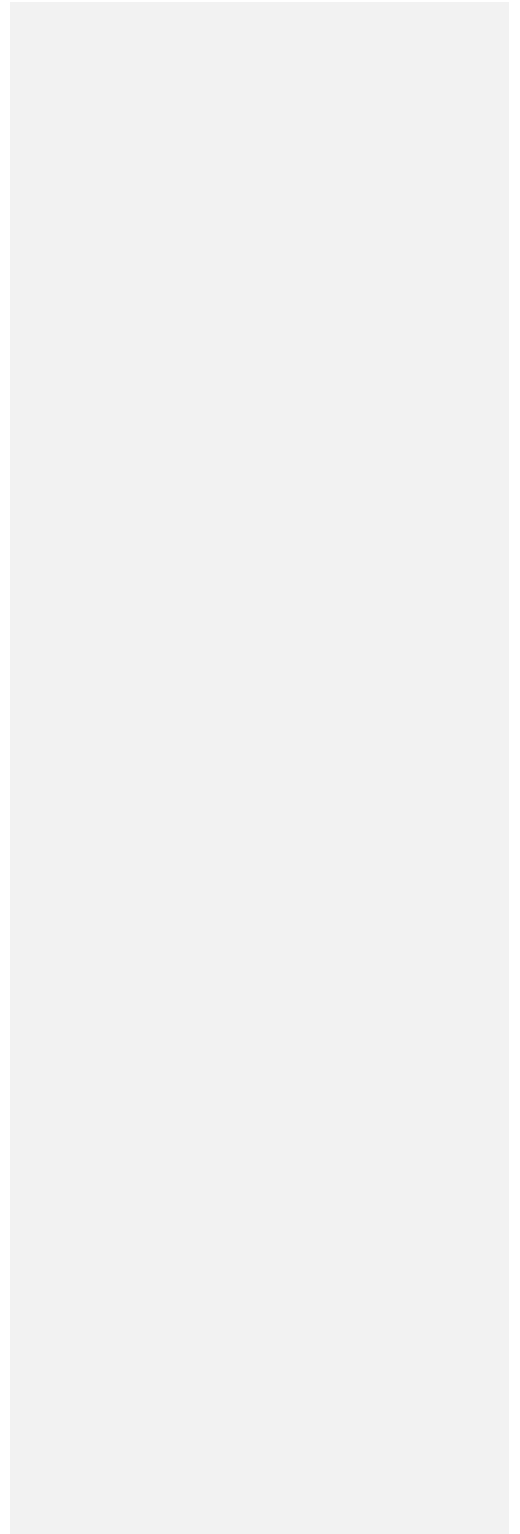
\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory

SIGNED FOR AND ON BEHALF of  
**UBC INVESTMENT MANAGEMENT  
TRUST INC.** by its authorized signatories:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Authorized Signatory



**SCHEDULE "A"**

**~~LIST OF MANAGED FUNDS~~ UBC OFFICERS AND EMPLOYEES WITH AUTHORITY TO INSTRUCT UBC IMANT**

1. ~~University of British Columbia Endowment Fund~~
2. ~~University of British Columbia Staff Pension Plan Fund~~
3. ~~University of British Columbia Supplemental Arrangement Fund~~
4. ~~University of British Columbia Brain Research Centre Fund~~
5. ~~University of British Columbia Centre for Hip Health Fund~~
6. ~~University of British Columbia Core Working Capital Fund~~
7. ~~University of British Columbia Special Working Capital Fund~~



**SCHEDULE "B"**

**STATEMENTS OF INVESTMENT POLICIES AND PROCEDURES**

- ~~1. University of British Columbia Endowment Fund Statement of Investment Policies and Procedures (Dec 5, 2011)~~
- ~~2. University of British Columbia Staff Pension Plan Statement of Investment Policies and Procedures (Feb 2, 2012)~~
- ~~3. University of British Columbia Supplemental Arrangement Statement of Investment Policies and Procedures (Sept 6, 2012)~~
- ~~4. University of British Columbia Brain Research Centre Fund Statement of Investment Policies and Procedures (Sept 6, 2012)~~
- ~~5. University of British Columbia Centre for Hip Health Fund Statement of Investment Policies and Procedures (Sept 3, 2008)~~
- ~~6. University of British Columbia Core Working Capital Fund Statement of Investment Policies and Procedures (Dec. 5, 2011)~~
- ~~7. University of British Columbia Special Working Capital Fund Statement of Investment Policies and Procedures (Oct 15, 2007)~~

**SCHEDULE "C"**

**UBC OFFICERS AND EMPLOYEES WITH AUTHORITY TO INSTRUCT IMANT**

The following UBC officers and employees are authorized on behalf of UBC to instruct [UBC IMANT](#):

Any two of:

President  
Vice-President, Finance, ~~Resources~~ and Operations;  
Comptroller;  
Treasurer;  
Managing Assistant Treasurer;  
Assistant Treasurer;  
[Director, Treasury](#)  
[Assistant Comptroller](#)  
Director, Budget and Financial Reporting.

A person who is holding one of the above-noted positions on an acting or pro tem basis has the full signing authorization granted to such above-noted position, unless otherwise indicated, in writing.

**SCHEDULE "D"**  
**FINANCIAL REPORTS**

~~1. Reports to UBC Board of Governors:~~

~~(a) IMANT will report quarterly to the UBC Board of Governors through the Finance Committee on IMANT activities including (for each Fund): the portfolio of assets, compliance with Investment Policies and performance results against risk and return benchmarks. *Capital Markets Returns*~~

~~(i) Results by fund to for:~~

- ~~(A) Endowment Fund;~~
- ~~(B) Staff Pension Plan;~~
- ~~(C) Supplemental Plan;~~
- ~~(D) Brain Research Centre;~~
- ~~(E) Centre for Hip Health;~~
- ~~(F) Core Working Capital; and~~
- ~~(G) Special Working Capital.~~

~~2. Reports to the Killam Trustees:~~

~~IMANT will report twice a year to the Killam Trustees on the Killam Trust investment structure and performance results. The report will include the portfolio of assets, compliance with Investment Policies and performance results against risk and return benchmarks. As the Killam Trust is invested as part of the larger UBC Endowment Fund, the report will include the portfolio of assets, compliance with Investment Policies and performance results against risk return benchmarks of the UBC Endowment Fund.~~

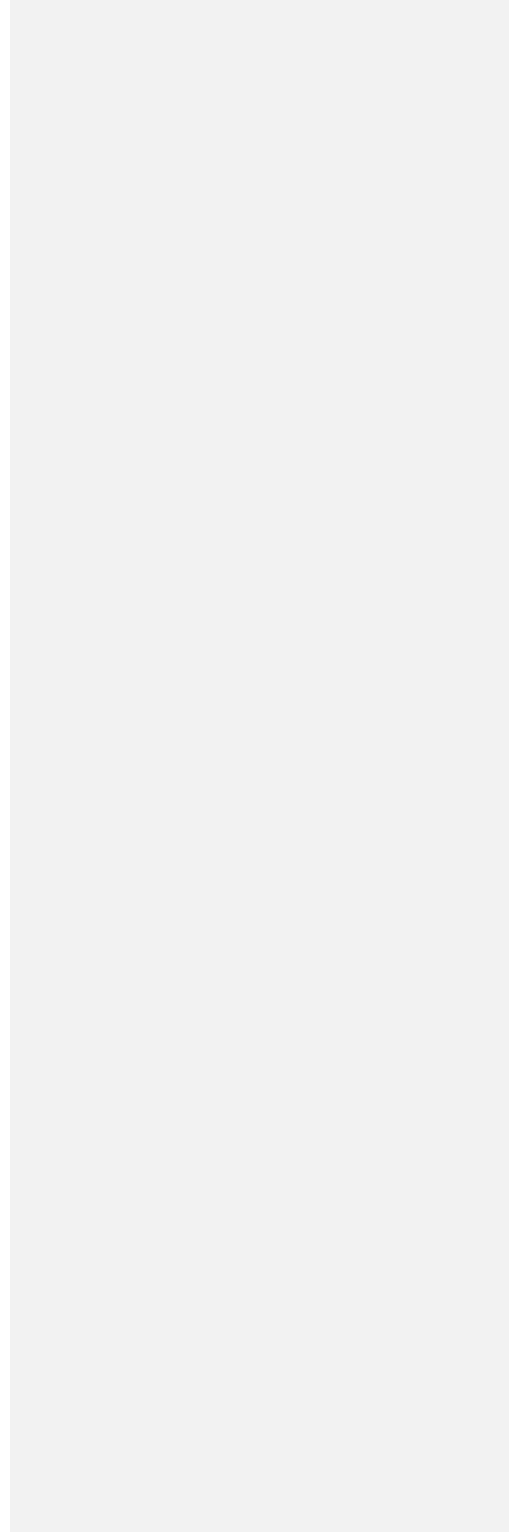
1. ~~3.~~ Annual Reports:

~~(a) Annual Endowment Report~~

UBC IMANT will produce an annual report in a form that can be shared with UBC donors and the general community. The report will include a summary of the year in review, the investment policy portfolio, fund investment performance, investment activities and any other relevant information identified by UBC .

2. ~~4.~~ Audited Financial Statements of UBC IMANT

UBC IMANT will provide to UBC audited financial statements of UBC IMANT within 180 days of the end of UBC IMANT's fiscal year.



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