

July 3, 2024

Indemnification

As a duly authorized officer of the University, I declare that you hold the office of member of the Saint Mary's University Pension Committee. As indicated above, the University has insurance against personal liability incurred by you in your capacity as a member of the Pension Committee, subject to the terms, conditions and monetary limits of the insurance policy. The University acknowledges that you should not incur personal liability for any decision, resolution or action that you may make, adopt or take or that you may omit to make, adopt or take by reason of, or in connection with, your office as a member of the Pension Committee, to the extent provided in the next paragraph.

Subject to you providing the University with your complete cooperation with respect to any claim, the University expressly agrees to save harmless and indemnify yourself, your heirs, assigns and legal representatives against all claims, actions or proceedings to which you are or are a party by reason of you being or having been a member of the Pension Committee. The University also expressly agrees to indemnify you, your heirs, assigns and legal representatives, against all expenses reasonably incurred by you by reason of or in connection with such claim, action or proceeding, provided you have acted honestly and in good faith and provided you have acted within the scope of your responsibilities as a member of the Pension Committee. This agreement excludes any claims brought by Saint Mary's University against any member of the Pension Committee for dishonesty or other intentional breach of the member's fiduciary duties. Whenever the University does defend a member of the Pension Committee pursuant to this paragraph, the University shall have the sole right and responsibility to retain and instruct counsel, to investigate, negotiate and settle any such claims and to direct the conduct of any civil action.

Responsibility of Committee Members

The above commitments by the University provide insurance coverage and indemnification for effective risk management. Although your work as a member of the Saint Mary's University Pension Committee is covered under these provisions, you are still responsible for acting in a prudent and responsible manner. The University and the Pension Committee have a positive duty to act responsibly in the interest of plan members. The Pension Benefits Act (Nova Scotia) as well as the common law set out standards of care for a fiduciary. These include honesty, use of specialists with expertise, avoidance of conflict of interest, even-handedness and impartiality in decisions. The expectation is a c.9()-5.5(s)-(n)2.1(st)-4