

## **Fiduciary Responsibilities (Budget)**

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### **Duty of Care**

In administering the Plan and Fund, each Trustee must:

- (a) act honestly, in good faith and in the best interests of the Participating Employees and any other persons entitled to benefits from the Plan;
- (b) deal at arms' length from each Participating Employer; and
- (c) in investing the Fund exercise the care, skill, diligence and judgement that a prudent investor would exercise in making investments.

### **No Conflict of Interest**

No Trustee shall knowingly permit his or her other interests to conflict with his or her powers, duties and responsibilities in respect of the Plan and Fund. The Board may adopt a conflict of interest policy whereby conflicts must be disclosed and addressed in accordance with the procedures specified in such policy. A Trustee shall not be considered to be in a conflict of interest merely because he or she is a Participating Employer, Participating Employee, or an employee or director of the BCCA or a Regional Association, but nothing in this Section 8.2 derogates from or diminishes the Trustees' fiduciary responsibilities hereunder.

### **Restrictions on use of Agents**

Where it is reasonable and prudent in the circumstances to do so, the Board may employ or appoint one or more agents to carry out any act required to be done in the administration of the Plan or in the administration and investment of the Fund. If the Board employs or appoints such an agent, the Board shall personally select the agent and be satisfied of the agent's qualifications and suitability to perform the duties for which the agent is employed or appointed, and the Board shall carry out such supervision of its agents as is prudent and reasonable. Any agent so appointed or employed is not entitled to any payment from the Fund other than the usual and reasonable fees and expenses for the services provided by the agent in respect of the Plan and Fund.

### **Restrictions on Benefits Payable to Trustees**

No Trustee is entitled to any benefit from the Plan or Fund other than the Health and Welfare Benefits provided for in the Plan Text, and any reimbursement of expenses related to the administration of the Plan or the administration and investment of the Fund permitted by the common law or provided for in this Agreement or the Plan Text.

### **Fiduciary Duties Relating to Sponsorship Fee**

It is recognized that the BCCA and the Regional Associations who appoint and nominate the Trustees have a material interest in the level of the sponsorship fee the Board pays to the BCCA pursuant to the Conveyance and Sponsorship Agreement. Despite such material interests, nothing herein shall restrict or prohibit any Trustee from Participating in discussions on such topic at a meeting of the Board, or from voting on any resolution relating to such topic at such a meeting, provided that in all such discussions and voting the Trustees must act in a manner consistent with their fiduciary responsibilities hereunder.