

THE UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN
BOARD OF TRUSTEES

Dear Members of the University of Winnipeg Trusteed Pension Plan - Defined Benefit Component:

Re: Distribution of Remaining Surplus

As you know, the University of Winnipeg Trusteed Pension Plan Board requested clarification from the Superintendent of Pensions on various technical matters in order to comply appropriately with the Superintendent's Order regarding the Pension Surplus Distribution. The Superintendent had set August 31, 2009 as a deadline for compliance with the Order. Unfortunately, the Superintendent of Pensions did not provide her response to the University of Winnipeg Board of Trustees' various questions until July 20, 2009. The Board met on July 28th and at that meeting made a number of decisions based on the Superintendent's response: particularly, that it was in the best interest of the Members and the Plan to make the surplus distribution as a cash payment to eligible members, a process which will require CRA approval.

Given a number of outstanding items requiring further clarification and that CRA approval is required prior to proceeding, the Board requires an extension beyond August 31st, 2009. We requested this extension on August 28th, and on August 31st, the Superintendent of Pensions granted an extension to January 31st, 2010.

The Board of Trustees needs this time to resolve several other issues in order to comply with the Superintendent's Order. We recognize that these delays are frustrating for DB Members. However, this is the most complex issue facing the Board, and we are proceeding cautiously to ensure that it is resolved in the best interests of the Plan and all the Plan Members. We will provide more information as it emerges. Thank you for your patience.

Sincerely,

Karen Zoppa, Chair
The University of Winnipeg Trusteed Pension Plan Board