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**REPORT ON THE ACTUARIAL VALUATION
OF THE DEFINED BENEFIT PART OF THE
UNIVERSITY OF WINNIPEG TRUSTEED
PENSION PLAN
AS AT DECEMBER 31, 2010**

~~Canada Revenue Agency Registration Number 0309914/
Manitoba Registration Number 0309914~~

October 5, 2011

Prepared by:

Eckler

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**TABLE OF CONTENTS**

	Page
Section 1. EXECUTIVE SUMMARY	3
Section 2. INTRODUCTION	5
Section 3. DATA	7
Section 4. GOING CONCERN VALUATION	8
Section 5. WIND-UP VALUATION	13
Section 6. SOLVENCY VALUATION	15
Section 7. ELIGIBLE CONTRIBUTIONS	18
Section 8. ACTUARIAL OPINION	20
Appendix A. SUMMARY OF PLAN PROVISIONS	22
Appendix B. ACTUARIAL ASSUMPTIONS	26
Appendix C. MEMBERSHIP DATA	31
Appendix D. PLAN ASSETS	36
Appendix E. CERTIFICATE OF EMPLOYER	39

Report on the Actuarial Valuation of the University of Winnipeg Trusteed Pension Plan as at December 31, 2010

SUMMARY OF RESULTS

(\$'000s)	12.31.2010	12.31.2007
Going Concern Financial Position		
Going concern assets	\$112,924,000	\$124,923,000
Going concern liabilities	\$138,301,000	\$127,307,000
Going concern surplus/ (unfunded liability)	(\$25,377,000)	(\$2,384,000)
Windup Financial Position		
Market value of assets net of provision for wind-up expenses	\$112,724,000	\$124,400,000
Windup liability	\$149,821,000	\$145,065,000
Windup excess/ (deficiency)	(\$37,097,000)	(\$20,665,000)
Solvency Financial Position		
Adjusted solvency assets	\$124,565,000	\$126,312,000
Solvency liabilities	\$149,821,000	\$145,248,000
Solvency excess/ (deficiency)	(\$25,256,000)	(\$18,936,000)
Solvency ratio	0.752	0.858
Minimum Contributions in Year Following valuation		
Estimated employer's current service cost	\$1,892,000	\$1,425,000
Minimum special payments	\$2,637,000	\$386,000
Total minimum required contributions	\$4,529,000	\$1,811,000

Section 1. EXECUTIVE SUMMARY

To the Board of Trustees of the University of Winnipeg Trusteed Pension Plan Trust:

This report presents the results of a valuation of the defined benefit portion of the University of Winnipeg Trusteed Pension Plan as at December 31, 2010. The valuation was undertaken at the request of Board of Trustees, in order to determine the funded position of the Plan as at December 31, 2010 and to satisfy the requirements of the Manitoba Pension Benefits Act and the Income Tax Act.

- Using the projected unit credit accrued benefit funding method the plan has an unfunded liability equal to \$25,377,000 at December 31, 2010. This must be funded by special payments at least equal to the following schedule, payable monthly, for the 15 year period following the valuation date.

Effective Date	Amortization Period	Annual Special Payment
December 31, 2004	Jan 2004 – Dec 2018	\$386,000
December, 31, 2010	Jan 2011 – Dec 2025	\$2,251,000
Total		\$2,637,000

- The deterioration in the financial position from an unfunded liability of \$2,384,000 at December 31, 2007 to an unfunded liability of \$25,377,000 at December 31, 2010 is mainly due to investment returns less than expected based on a smoothed asset valuation method, and changes to actuarial assumptions.
- After including the present value of special payments due in the next five years, there is a solvency deficiency of \$25,256,000. The solvency ratio is 0.752.

This plan is subject to the funding requirements of the Manitoba Pension Benefits Act. As such, it is required that a solvency valuation be prepared and, usually, any solvency deficiency would require funding over a five-year period. However, the University was eligible and made an election to be exempt from certain solvency funding and other requirements in accordance with the *Solvency Exemption for Public Sector Pension Plans Regulation*. As a result of the election, the University is exempt from making special payments for solvency deficiencies. The election was filed with the Manitoba Pension Commission on January 29, 2008.

In the absence of the election under the *Solvency Exemption for Public Sector Pension Plans Regulation* special payments would be necessary to fund the solvency deficiency as follows:

Effective Date	Amortization Period	Annual Special Payment
December 31, 2010	Jan 2011 – Dec 2015	\$5,625,000

University contributions are eligible contributions under the Income Tax Act.

- If the Plan was wound-up on the valuation date the liabilities would exceed assets by \$37,097,000.

5. The recommended contributions in this valuation satisfy the requirements of the Pension Benefits Act of Manitoba, and the Income Tax Act. The recommended University contributions are in accordance with the following schedule.

	Annual Estimated Dollar Amount	Amount as a percent of pensionable payroll limited to the YMCE
University contributions for current service	\$1,633,000	10.1%
University contributions for LTD members required contributions	\$19,000	
University contributions for admin expenses	\$240,000	
Going concern special payments	\$2,637,000	
Total	\$4,529,000	

6. Since the solvency ratio of the plan is less than 0.90, the Pension Benefits Act of Manitoba requires that the next valuation is required to be performed no later than December 31, 2011.
7. The Plan has been amended since the previous valuation to incorporate changes to the Pension Benefits Act of Manitoba and Regulations effective May 31, 2010. The changes increased the actuarial liability on a going concern basis by \$3,243,000.

This report should be filed with the Pension Commission of Manitoba, to meet the filing requirements of the Pension Benefits Act (Manitoba) and with Canada Revenue Agency, in order to ensure that contributions recommended in the report will qualify as eligible contributions for purposes of the Income Tax Act. The next actuarial valuation of the Plan should be performed no later than December 31, 2011.

This report has been prepared and our opinions given in accordance with accepted actuarial practice.

Respectfully submitted,
ECKLER LTD.


Andrew Kulyk
Fellow of the Canadian Institute of Actuaries


A. Douglas Poapst
Fellow of the Canadian Institute of Actuaries

Section 2. INTRODUCTION

The University of Winnipeg Trusteed Pension Plan (hereinafter referred to as the "Plan") has been amended since the date of the previous valuation as follows:

- The Plan was amended to incorporate changes to the Pension Benefits Act ("Act") of Manitoba and Regulations effective May 31, 2010. These amendments to the Plan are reflected in this valuation. The changes increased the actuarial liability on a going concern basis by \$3,243,000.
- Several plan amendments are being undertaken including changes to portability for non-residents and members with shortened life expectancy, direct expense reimbursement to the University, and the interest rate credited to employee contributions. We have reflected these amendments in the results of our valuation as at December 31, 2010. Only the amendment to change the interest rate credited to employee contributions had an effect on the liability, causing a decrease of \$143,000.

Our report is based on the provisions of the 2008 consolidated Plan text and all subsequent amendments made to the Plan.

SUBSEQUENT EVENTS

We are not aware of any events that occurred between the valuation date and the date this report was completed that have a material impact on the results of this valuation.

VALUATIONS INCLUDED IN THIS REPORT

In this report, we describe the results of three different valuations of the Plan:

- A "going concern valuation" which is used to estimate the funded position of the Plan, assuming the Plan is continued indefinitely, and to estimate the contributions currently required to be made to the Plan's fund, both to fund the cost of any benefits being earned by members for current service and, in the event there is a funding deficiency, to liquidate the amount of the funding deficiency.
- a "wind-up valuation", which is intended to reflect the status of the Plan as if it had been wound up on the valuation date and the Plan members had been provided with the benefits specified by the Plan and the Pension Benefits Act (Manitoba). The purpose of this valuation is to show the degree of benefit security provided for all of the Plan members' accrued benefit by the current assets of the pension fund. The wind-up valuation is not used to determine the required contributions to the Plan.
- A "solvency valuation", which is required by the Regulations under the Pension Benefits Act (Manitoba). This valuation is similar to a wind-up valuation, except that certain adjustments may be made to the assets. The solvency valuation is required to be

performed but does not affect the required contributions to the Plan because of the *Solvency Exemption for Public Sector Pension Plans Regulation*.

The difference between the wind-up and solvency valuations for this Plan relates to the value of assets that are included in the valuation. In the wind-up valuation, the only assets taken into account are the invested assets of the Plan which are taken at their market value adjusted for receivables and payables reflected in the Plans audited financial statements, net of provision for wind-up expenses. In the solvency valuation, the assets are equal the wind-up assets plus the present value of all special payments that are scheduled to be made in the five years following the valuation date.

FILING REQUIREMENTS

The last filed actuarial report was effective December 31, 2007. This report outlines the changes to the Plan's financial position since the previous valuation as at December 31, 2007, and is to be filed with the Pension Commission of Manitoba and Canada Revenue Agency. The report is also to be used by the Trustees to determine the University's funding requirements for the period following the valuation until the date of the next required valuation of the Plan.

The next actuarial valuation of the Plan is required to be performed no later than December 31, 2011.

Section 3. DATA

The valuation was based on data as of December 31, 2010, supplied to us by the Board of Trustees of the Plan. This data is summarized in Appendix C.

We subjected this data to a number of tests of reasonableness and consistency, including the following:

- a member's (and partner's as applicable) age is within a reasonable range;
- all dates remained unchanged from the data used in the previous actuarial valuation of the Plan;
- accrued pensions changed by a reasonable amount;
- a member's gender did not change;
- the form of pension payment did not change (other than resulting from the death of a retired member); and
- we examined the additions to and deletions from each of the data files (i.e., the files for active employees, pensioners and terminated members entitled to a deferred vested pension) since the previous valuation to determine whether all Plan members were accounted for in this valuation, to check for duplicate records and to confirm pension amounts.

Data was corrected as appropriate. The results of our tests were satisfactory.

Assets of the Plan are held in trust with RBC Dexia Investor Services. The funds are invested in a number of pooled funds. We have relied on the audited financial statements for the fund prepared by the University of Winnipeg on behalf of the Board of Trustees for the years ending December 31, 2008, December 31, 2009, and December 31, 2010, as well as information provided by RBC Dexia to determine the value of the assets of the Plan.

Section 4. GOING CONCERN VALUATION

VALUATION BALANCE SHEET

The following is the going concern valuation balance sheet as at December 31, 2010 based on:

- the Plan provisions (summarized in Appendix A);
- the going concern valuation assumptions (described in Appendix B);
- the membership data (summarized in Appendix C); and
- the actuarial value of assets (summarized in Appendix D).

Going Concern Valuation	12.31.2010	12.31.2007
Going Concern Assets		
Value of Plan assets*	\$112,924,000	\$124,923,000
Going Concern Liabilities		
Active members – academic	\$46,781,000	\$43,793,000
Active members – support	\$18,014,000	\$16,335,000
Pensioners and survivors	\$71,494,000	\$56,396,000
Inactive and deferred	\$1,759,000	\$2,647,000
Outstanding surplus distribution	\$253,000	\$8,136,000
Total going concern liabilities	\$138,301,000	\$127,307,000
Excess / (unfunded liability)	(\$25,377,000)	(\$2,384,000)

*December 31, 2007 value based on smoothed actuarial value of assets. December 31, 2010 value based on market value of assets.

The unfunded actuarial liability for accrued service as at December 31, 2010 is \$25,377,000. The present value of previously established special payments is \$2,713,000. The new unfunded liability of \$22,664,000 must be liquidated over a period not exceeding 15 years. The minimum annual contribution to fund this unfunded liability is in accordance with the following schedule.

	Effective Date	End of Amortization Period	Annual Special Payment (payable monthly)
Unfunded Liability	01.01.2005	12.31.2019	\$386,000
Unfunded Liability	01.01.2011	12.31.2025	\$2,251,000
Total			\$2,637,000

EXPERIENCE GAIN AND LOSS

The Plan has a going concern unfunded liability of \$25,377,000 at December 31, 2010. Our previous valuation of the Plan as at December 31, 2007 showed the Plan had an unfunded liability of \$2,384,000. The approximate derivation of the going concern unfunded liability at December 31, 2010 is as follows:

Going concern surplus (unfunded liability) at December 31, 2007	(\$2,384,000)
Interest on surplus (unfunded liability) during inter-valuation period at 6.00% per year	(\$455,000)
University contributions to amortize the unfunded liability	\$1,265,000
Expected surplus (unfunded liability) at December 31, 2010	<u>(\$1,574,000)</u>
Plus actuarial gains(losses) due to experience differing from assumed during the inter-valuation period:	
▪ Gain/(loss) on contributions different than service cost	(\$259,000)
▪ Gain/(loss) on terminations other than assumed	(\$130,000)
▪ Gain/(loss) on retirements other than assumed	\$520,000
▪ Gain/(loss) on mortality other than expected.	(\$387,000)
▪ Gain/(loss) on salaries and the YMPE increasing at a different rate than expected	(\$464,000)
▪ Gain/(loss) attributable to net investment experience	(\$13,869,000)
▪ Gain/(loss) attributable to pension increases	\$544,000
▪ Gain/(loss) attributable to interest credited to employee required contributions	\$1,155,000
Net actuarial experience gain/(loss)	<u>(\$12,890,000)</u>
Plus Gain/(loss) due to changing the actuarial assumptions:	(\$7,868,000)
Plus Gain/(loss) attributable to changes resulting from amendments to the Pension Benefits Act	(\$3,243,000)
Other experience resulted in a net gain/(loss) of	\$198,000
Going concern surplus (unfunded liability) at December 31, 2010	<u>(\$25,377,000)</u>

The following description summarizes the largest sources of gains and losses to the Plan since the previous valuation:

- The actual average annual return earned by the Plan based on the actuarial value of assets during the inter-valuation period was 2.1% per year, compared to an expected return of 6.0% per year resulting in a loss of \$13,869,000.

- Economic and demographic actuarial assumptions were updated for this valuation including the assumed inflation rate, post retirement indexation, valuation interest rate, interest rate credited to employee contributions, retirement scale, and mortality table. The asset valuation method has also been modified. The changes having the largest impact on the Plan liabilities are described further:
 - For the current valuation we have increased the provision for future pension increases from 0.25% per year to 0.5% per year on average over the long term, increasing accrued liabilities by \$2,245,000.
 - Mortality improvements using the UP1994 table were enhanced from a projection to 2015 to full generational future improvements in mortality. We have also adjusted the standard table further to reduce the probability of death by 25% at all ages to account for longer than average life expectancies within university pension plans. The resulting increase in accrued liabilities was \$10,801,000.
 - For purposes of the valuation as at December 31, 2010 the actuarial method of smoothing assets was eliminated in favour of the market value of assets. This change increased the value of assets by \$2,780,000.
 - The remaining assumption changes to the inflation rate, valuation interest rate, interest rate credited to employee contributions, and retirement scale caused a total net reduction in the accrued liabilities of \$2,398,000.
- The Pension Benefits Act of Manitoba was amended May 31, 2010 providing for:
 - actuarial increases to pensions for members that postpone retirement beyond normal retirement, and
 - the commuted value as the minimum death benefit for service accrued prior to 1985.

The impact of these amendments is an increase in the accrued liabilities of \$3,243,000.

INTEREST RATE SENSITIVITY OF THE GOING CONCERN LIABILITY

The effect of a decrease to the going concern valuation interest rate of 1%, from 5.85% to 4.85%, is an increase in the liability of approximately \$17,600,000.

CURRENT SERVICE COST

Based on the assumptions and membership data described herein, we estimate that the University's current service cost from December 31, 2010 until the effective date of the next valuation is:

- 10.1% of employees' pensionable earnings limited to the Year's Maximum Contributory Earnings (YMCE)¹ including deemed earnings for members receiving long term disability (LTD) benefits.
PLUS
The contributions made on behalf of members receiving LTD benefits are equal to 6% of deemed pensionable earnings less 1.8% of deemed pensionable earnings for which Canada Pension Plan (CPP) contributions would be required. This amount is estimated to be \$19,000 for 2011.
PLUS
- \$240,000 for annual expenses associated with the administration of the pension plan.

For 2011, employees are required to contribute 6% of pensionable earnings up to the YMCE less 1.8% of pensionable earnings for which Canada Pension Plan (CPP) contributions are required. Based on estimated pensionable earnings for 2011, capped by the YMCE, of \$16,164,000, the total estimated University current service contribution including the LTD member contributions and the annual allowance for administration expenses is \$1,892,000. The table below summarizes the University's estimated current service contribution for 2011.

The actual dollar amount of current service contribution for 2011 may be higher or lower than the amount indicated if the actual pensionable earnings are different than assumed.

	2011
Total current service cost for benefits	\$2,393,000
Estimated employee required contributions*	(\$760,000)
University current service cost for benefits	\$1,633,000
Estimated 2011 pensionable earnings capped by the YMCE	\$16,164,000
University current service cost for benefits as a percent of capped earnings	10.1%
Estimated University current service cost for benefits	\$1,633,000
Estimated University contribution made on behalf of LTD members	\$19,000
Annual allowance for administration expenses	\$240,000
Total estimated University contribution for current service	\$1,892,000

*Includes deemed amounts for LTD members.

INTEREST RATE SENSITIVITY OF THE CURRENT SERVICE COST

The effect of a decrease in the valuation interest rate of 1%, from 5.85% to 4.85%, is an increase in the total current service cost and employer current service cost of \$428,000, or an increase in

¹ The YMCE for 2011 is \$100,601.

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the employer current service cost for benefits as a percent of capped pensionable earnings of 2.8% from 10.1% to 12.9%.

Section 5. WIND-UP VALUATION

The purpose of the wind-up valuation is to determine the financial position of the Plan if it were wound up on the valuation date. The circumstances in which the plan wind-up occurs is that both the University of Winnipeg and the Plan wind-up giving rise to termination benefits to members not eligible for retirement on the wind-up date and retirement benefits to all other members. There are no benefits on plan wind-up that were excluded from our valuation. The liability for all active members with 20 years or more of service on the valuation date includes the value of the early retirement subsidy as provided for in the Plan.

Accordingly, the following approach was used:

1. The Plan assets were valued at their market value.
2. The benefits valued are those which members would be entitled under applicable legislation and the Plan if the Plan were wound up on the valuation date. All Plan members become fully vested on Plan wind-up, regardless of age or service.
3. The actuarial assumptions are developed in accordance with the Canadian Institute of Actuaries' (CIA's) Standard of Practice for determining Pension Commuted Values and the CIA Educational Note – *Assumptions for Hypothetical Wind-up and Solvency Valuations with Effective Dates from Between December 31, 2010 and December 30, 2011* dated May 2011. These assumptions are described in detail in Appendix B.

Based on the Plan provisions in effect on December 31, 2010, the wind-up valuation assumptions and the membership data supplied by the Board of Trustees, the following is the wind-up position of the Plan as at December 31, 2010:

Wind-up Valuation	12.31.2010	12.31.2007
<u>Wind-up Assets</u>		
Market value of Plan assets	\$112,924,000	\$124,583,000
Allowance for wind-up expenses	(\$200,000)	(\$183,000)
Total wind-up assets	\$112,724,000	\$124,400,000
<u>Wind-up Liabilities</u>		
Active members	\$76,333,000	\$71,655,000
Pensioners and survivors	\$71,366,000	\$62,281,000
Inactive and deferred	\$1,869,000	\$2,888,000
Other (incl. outstanding surplus distribution)	\$253,000	\$8,241,000
Total wind-up liabilities	\$149,821,000	\$145,065,000
Wind-up excess/ (shortfall)	(\$37,097,000)	(\$20,665,000)

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As shown above, if the Plan had been wound-up as at December 31, 2010, the wind-up liabilities would have exceeded the wind-up assets by \$37,097,000.

Section 6. SOLVENCY VALUATION

The table below shows the solvency position of the Plan as at December 31, 2010. The circumstances in which the plan wind-up occurs is that both the University of Winnipeg and the Plan wind-up giving rise to termination benefits to members not eligible for retirement on the wind-up date and retirement benefits to all other members. There are no benefits on plan wind-up that were excluded from our valuation. The liability for all active members with 20 years or more of service on the valuation date includes the value of the early retirement subsidy as provided for in the Plan.

The calculations are based on the Plan provisions in effect on the valuation date, the solvency valuation assumptions described in Appendix B, and the membership data supplied by the Board of Trustees.

Solvency Valuation	12.31.2010	12.31.2007
<u>Solvency Assets</u>		
Market value of Plan assets (A)	\$112,924,000	\$124,583,000
Present value of the first five years of special payments to eliminate the going concern unfunded actuarial liability	\$11,841,000	\$1,729,000
Allowance for wind-up expenses (B) *	(\$200,000)	-
Total solvency assets	\$124,565,000	\$126,312,000
<u>Solvency Liabilities</u>		
Active members	\$76,333,000	\$71,655,000
Pensioners and survivors	\$71,366,000	\$62,281,000
Inactive and deferred	\$1,869,000	\$2,888,000
Other (incl. outstanding surplus distribution)	\$253,000	\$8,241,000
Allowance for wind-up expenses*	-	\$183,000
Total solvency liabilities (C)	\$149,821,000	\$145,248,000
Solvency excess/ (shortfall)	(\$25,256,000)	(\$18,936,000)
Solvency ratio [(A + B) ÷ C]	0.752	0.858

**Due to changes to the Manitoba Pension Benefits Act effective May 31, 2010, the allowance for wind-up expenses is included as a deduction from Plan assets in the December 31, 2010 solvency valuation. Previously the allowance for wind-up expenses was shown as a liability.*

INTEREST RATE SENSITIVITY OF THE SOLVENCY LIABILITY

The effect of a decreasing the interest rates used to determine the solvency liability by 1%, i.e. reducing the annuity purchase rate from 4.48% p.a. to 3.48% and a corresponding decrease in the commuted value rates, is an increase in the liability of approximately \$15,618,000.

SOLVENCY INCREMENTAL COST

The incremental cost represents the present value on the valuation date of the expected aggregate change in the solvency liability between the valuations, adjusted upward for expected benefit payments between the valuation dates.

The estimated annual incremental cost of the plan on a solvency basis is \$3,560,000 per year. The total estimated incremental cost between the valuation date, December 31, 2010 and the date of the next valuation, December 31, 2011, is \$3,560,000.

SPECIAL PAYMENTS

This plan is subject to the funding requirements of the Manitoba Pension Benefits Act. As such, it is required that a solvency valuation be prepared and, any solvency deficiency is required to be funded over a five-year period. However, the University was eligible and made an election to be exempt from certain solvency funding and other requirements in accordance with the *Solvency Exemption for Public Sector Pension Plans Regulation* ("Solvency Exemption"). As a result of the election, the University is exempt from making special payments for solvency deficiencies. The election was filed with the Manitoba Pension Commission on January 29, 2008.

The Plan has a new solvency deficiency (i.e., an excess of solvency liabilities over solvency assets after adjustment) of \$25,256,000. In the absence of the Solvency Exemption the solvency deficiency would be required to be liquidated by equal monthly payments over the period beginning on the valuation date and ending on December 31, 2015. Accordingly, the minimum special payment required to liquidate this solvency deficiency would be \$5,625,000 per year, payable monthly from January 1, 2011 to December 31, 2015 inclusive.

The following schedule summarizes the special payments that would be required to liquidate the unfunded liabilities and solvency deficiencies as at December 31, 2010. The payments to amortize the unfunded liability must to be made regardless of the solvency exemption. Payments to amortize the solvency deficiency are not required.

Effective Date	Annual Special Payment (payable monthly)	End of Liquidation Period	Present Value of Payments on December 31, 2010 for purposes of*	
			Solvency Valuation	Going Concern Valuation
<u>Unfunded Liability</u>				
01.01.2005	\$386,000	12.31.2019	\$1,733,000	\$2,713,000
01.01.2011	\$2,251,000	12.31.2025	\$10,108,000	\$22,664,000
<u>Solvency Deficiency</u>				
01.01.2011	\$5,625,000	12.31.2015	\$25,256,000	-
Total	\$8,262,000		\$37,097,000	\$25,377,000

*The present value for the Solvency Valuation reflects only the next five years of payments, discounted at the weighted average solvency interest rate of 4.4% per year. The present value for the Going Concern Valuation reflects all years of payments, discounted at the going concern interest rate of 5.85% per year.

Section 7. ELIGIBLE CONTRIBUTIONS

MINIMUM CONTRIBUTIONS

The University is required to make:

- annual contributions for current service cost for benefits equal to 10.1% of capped pensionable earnings, plus
- the required contribution for LTD members, plus
- the annual allowance for administration expenses, plus
- special payments to fund the going concern deficiency at December 31, 2010.

Based on estimated capped pensionable earnings of \$16,164,000 including the deemed earnings for LTD members, the minimum required annual University contribution under the Manitoba Pension Benefits Act and Solvency Exemption are as follows:

	2011
Current service cost for benefits as a percent of capped pensionable earnings including deemed earnings for LTD members	10.1%
Estimated annual current service cost for benefits	\$1,633,000
Estimated additional contribution for LTD members	\$19,000
Annual allowance for administration expenses	\$240,000
Special payments:	
- Unfunded actuarial liability	\$2,637,000
- Solvency deficiency	-
Total required contributions	\$4,529,000

MAXIMUM CONTRIBUTIONS

The University is permitted to fund at a higher level than the minimum requirement stated above. The maximum permitted contribution the University could make is equal to the sum of:

1. A lump sum equal to \$37,097,000 – the greater of the unfunded actuarial liability of \$25,377,000 and the windup deficiency of \$37,097,000 as of December 31, 2010;
PLUS
2. The current service contributions of:
 - (i) 10.1% of capped pensionable earnings, plus
 - (ii) the additional contribution for LTD members estimated to be \$19,000, per year until the date of the next valuation, plus
 - (iii) the annual allowance for administration expenses equal to \$240,000 per year.

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Under the Manitoba Pension Benefits Act, all contributions due to the Plan must be remitted monthly. Employee and Employer contributions are due within 30 days following the end of the month to which they apply.

Section 8. ACTUARIAL OPINION

With respect to the University of Winnipeg Trusteed Pension Plan forming part of the actuarial report on a valuation of the plan at December 31, 2010:

We hereby certify that, in our opinion,

- a. The purpose of this report is to provide actuarial estimates of the funding payments required to be made by the University of Winnipeg for the period from December 31, 2010 to the date of the next valuation. The effective date of the next valuation must be no later than December 31, 2011 in order to comply with applicable legislation.
- b. Based on the accrued benefit cost actuarial funding method the plan has an unfunded liability of \$25,377,000.
- c. In order to satisfy the funding requirements of the Pension Benefits Act, the University must amortize the unfunded liability according to the following schedule:

	Effective Date	End of Amortization Period	Annual Special Payment (payable monthly)
Unfunded Liability	01.01.2005	12.31.2019	\$386,000
Unfunded Liability	01.01.2011	12.31.2025	\$2,251,000
Total			\$2,637,000

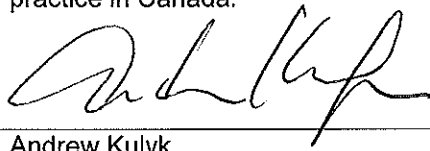
- d. Based on the accrued benefit cost actuarial funding method, to satisfy the funding requirements of the Pension Benefits Act the University is required to contribute 10.1% of capped pensionable earnings including deemed earnings for LTD members, plus the contribution made on behalf of members on LTD, plus \$240,000 for administration expenses. The estimated cost of benefits including the allowance for expenses for the year 2011 is \$2,633,000, of which \$741,000 will be paid by the members and \$1,892,000 will be paid by the University.
- e. In our opinion, the value of the Plan assets would be less than the actuarial liabilities if the Plan were to be wound up as at December 31, 2010. The estimated shortfall is \$37,097,000.
- f. After taking into account the present value of the next five years special payments to amortize unfunded liability the plan has a solvency shortfall at December 31, 2010 of \$25,256,000. The Plan has a solvency ratio of 0.752. Excluding the present value of five years special payments (\$11,841,000), the solvency shortfall is \$37,097,000.

Notwithstanding the foregoing opinion, emerging experience differing from the assumptions will result in gains or losses which will be revealed in future valuations.

In our opinion,

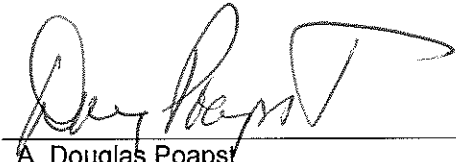
- a. the membership data on which the valuation is based are sufficient and reliable, for the purposes of the valuation,
- b. the assumptions used are appropriate for the purposes of the valuation, and
- c. the methods employed in the valuation are appropriate for the purposes of the valuation.

This report has been prepared and this opinion given in accordance with accepted actuarial practice in Canada.



Andrew Kulyk
Fellow of the Canadian Institute of Actuaries

October 5, 2011
Date



A. Douglas Poapst
Fellow of the Canadian Institute of Actuaries

October 5, 2011
Date

Appendix A. SUMMARY OF PLAN PROVISIONS

The Plan was amended since the previous valuation to incorporate changes to the Manitoba Pension Benefits Act and Regulations. These changes to the Plan are reflected in our valuations.

As of the date of this report the Plan is in the process of being amended as follows:

- The interest rate credited on employee required contributions is changed from fund return to the average CANSIM series V122515.
- Portability and unlocking is being provided to non-residents of Canada and members with shortened life expectancy.
- The plan is being amended to clarify the provisions relating to expense reimbursement to the University for Plan expenses paid directly by the University.

The impact of these amendments has been reflected in the results of our valuation.

ELIGIBILITY

The defined benefit portion of the Plan is closed to new entrants.

MEMBER CONTRIBUTIONS

Members are required to contribute at the rate of 6.0% of salary up to the Year's Basic Earnings (YBE) under the Canada Pension Plan, 4.2% between the YBE and the Year's Maximum Pensionable Earnings (YMPE) and 6% in excess of the YMPE. Members contribute only on the amount earned up to the Year's Maximum Contributory Earnings (YMCE).

The YMCE is the sum of \$86,111 and 30% of the YMPE for the year, or \$100,601 for 2011.

Members receiving benefits from the long term disability (LTD) plan are not required to contribute to the plan while disabled.

UNIVERSITY CONTRIBUTIONS

The University is required to contribute at the rate of 7.0% up to the YBE, 5.2% between the YBE and the YMPE and 7.0% in excess of the YMPE. The University only contributes on the amount earned up to the Year's Maximum Contributory Earnings (YMCE), plus any special payments required under the Manitoba Pension Benefits Act.

The YMCE is the sum of \$86,111 and 30% of the YMPE for the year, or \$100,601 for 2011.

For members receiving benefits from the LTD plan, the University also contributes the amount that the member would have otherwise contributed had the member not been disabled.

NORMAL RETIREMENT

The normal retirement date of all members is the first of the month following their 65th birthday.

EARLY RETIREMENT

A member may retire on the first day of any month within the 10 year period prior to his normal retirement date. If the member is age 61 or over and his age plus years of service equals 85 or more, there is no reduction on early pension commencement, otherwise the reduction is ¼% for each month by which his early retirement date precedes the earlier of the first date that he would have satisfied the "rule of 85, minimum age 61", had employment continued, and age 65.

LATE RETIREMENT

A member who continues in employment after his normal retirement date continues to make contributions to the plan and his pension does not commence until his actual retirement date or the end of the year in which the member attains age 71, if earlier. Upon retirement the members receives the greater of the pension accrued to the date of retirement and the actuarial equivalent pension based on the amount that would have been payable had the member retired on his or her normal retirement date.

PENSION

At retirement, the member is entitled to an annual pension equal to 2% of his final average earnings multiplied by his years of credited service less 0.6% of his CPP average earnings multiplied by his years of service since January 1, 1988. Final average earnings are the average of the best 60 months earnings in the last 15 years prior to retirement. CPP average earnings are his average earnings up to the YMPE in the same 60 months used for calculating the average earnings. The maximum annual pension is \$1,722.22 per year of credited service.

FORMS OF PENSION

The normal form of pension at retirement is payable for life with a guarantee of 5 years' payments.

Members with a spouse must elect an actuarially equivalent pension in the form of a joint and last survivor pension with at least 2/3rds of the pension continuing to the survivor.

Other options are available on an actuarially equivalent basis.

Non-retired members on December 31, 1999 who elected to participate in the defined benefit option were given the choice of three ways to receive their Initial Surplus Share as follows:

- a) A lump sum payment,
- b) As partial lump sum payment and an improvement in the normal form of pension in respect of credited service accrued prior to December 31, 1999 from life guaranteed 5 years to life guaranteed 10 years; or
- c) No lump sum payment and an improvement in the normal form of pension in respect of credited service accrued prior to December 31, 1999 from life guaranteed 5 years to life guaranteed 13 years.

PENSION INCREASES

Pensions in payment are increased automatically on July 1 by the same percentage as the investment return on the fund in the previous year, based on actuarial values, exceeds 6%, subject to a maximum increase of the CPI in that year. If the increase in any year is limited by the CPI increase and there was a previous year, or years, when the increase was less than the CPI, the Board of Trustees may provide a higher increase so that some or all of the shortfall may be made up.

DEATH BENEFITS PRIOR TO RETIREMENT

The death benefit is the commuted value of the pension earned to the date of death.

BENEFITS ON TERMINATION OF EMPLOYMENT

A member who terminates employment is entitled to a deferred pension payable from normal retirement date.

50% of the deferred pension in respect of service after January 1, 1985 must be paid for by University contributions.

Members not eligible to commence an immediate pension upon termination of employment may transfer the commuted value of their accrued pension to a locked-in retirement account.

BENEFITS ON DISABILITY

A member receiving benefits from the University's Long Term Disability (LTD) Plan continues to accrue credited service but is not required to make contributions. For pension calculation purposes, the salary is deemed to be equal to that paid to the member immediately prior to the commencement of the LTD benefit.

SUPERINTENDENT'S ORDER FOR SURPLUS DISTRIBUTION

On December 8, 2006, the Superintendent of Pensions of Manitoba issued an Order requiring the University to pay a lump sum amount of \$6,454,000, plus interest in respect to the distribution of a surplus dating back to 2000 to certain plan members. The University appealed the Order of the Manitoba Pension Commission, and further to the Manitoba Court of Appeal. As a result of the appeal to the Manitoba Pension Commission, the Superintendent issued a revised Order on June 6, 2008, leaving the Order with respect to surplus distribution unchanged. The Manitoba Court of Appeal delivered its decision in support of the Superintendent's Order on January 23, 2009.

Following the Court of Appeal decision, the Board of Trustees received clarification of the Order from the Superintendent with respect to several matters with respect to the Order, and requested Canada Revenue Agency approval for the necessary contribution by the University and the payment of the corresponding amounts to plan members. The final necessary approval was received after December 31, 2009. The University immediately contributed \$8,775,827 into the

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fund in January 2010, and payments to members entitled to a share of this amount commenced in February 2010.

A small portion of this amount remains undistributed and is treated as a liability of the Plan for the purpose of our valuation as at December 31, 2010.

Appendix B. ACTUARIAL ASSUMPTIONS

Going Concern Valuation

These assumptions are the same as those used at the previous valuation, except where noted.

Interest:

It was assumed that the fund would earn a gross rate of interest of 6.30% per year. We have made an allowance of 0.45% for investment expenses, and no margin for adverse deviation as directed by the Pension Trustees. The resulting interest rate is 5.85% per year net of investment expenses. This rate is based on our analysis of expected investment return and recent expenses incurred by the Plan. The expected return was calculated using the target asset mix in the Statement of Investment Policies – Guidelines and Objectives as adopted by the Pension Trustees, current market yields for fixed income investments, and recognizing appropriate risk premiums for equity investments.

For the previous valuation an interest rate of 6.0% per year net of all Plan expenses was used for the pre-retirement period and 5.75% per year net of all Plan expenses was used for the post retirement period.

Interest rate credited on employee required contribution accounts:

It was assumed that members' accumulated required contribution accounts would increase at the rate of 1.85% per year. This rate was developed based on the CANSIM Series V122515. The Trustees are currently in the process of amending the Plan so that the interest rate credited on employee required contributions is changed from fund return to an average rate from the CANSIM series V122515.

For the previous valuation, it was assumed that members' accumulated required contribution accounts would increase at the rate of 6.0% per year.

Expenses

We have assumed that annual administration expenses will be \$240,000 per year. This allowance was developed based on recent administration expenses incurred by the Plan. An implicit allowance for investment management expenses is reflected in the valuation interest rate.

For the previous valuation, an allowance for investment management and administration expenses was reflected in the valuation interest rate.

Salary Increases:

Salaries are assumed to increase from 2010 levels as follows:

- i. General increases of 3.4% per year. This rate is based on an allowance for market implied inflation at December 31, 2010 of 2.4% per year based on the difference between long-term nominal and real return Government of Canada bond yields plus real salary increases of 1.0% per year which is consistent with historical increases in the Canadian economy.

For the previous valuation the assumed general increase in salaries would be 2.5% in 2008 and 2009, and 4.0% per year thereafter.

- ii. Promotional & Merit – Academic Members only – we have continued to use the following table, extracts of which are shown below:

Age	Average Annual Increase over next 5 years	Average Annual Increase to age 65
30	3.3%	2.3%
35	2.8%	2.2%
40	2.5%	2.0%
45	2.2%	1.9%
50	2.0%	1.8%
55	1.8%	1.7%
60	1.7%	1.7%

A review of the salary increase experience for gain and loss analysis does not indicate a need to revise this assumption.

Mortality:

The UP1994 Table projected with full generational improvements in mortality is used to estimate the incidence of death before and after retirement. We have adjusted the standard table further to reduce the probability of death by 25% at all ages to account for longer than average life expectancies within university pension plans. This adjustment is based on the results of several mortality studies performed on university pension plans.

For the previous valuation the UP1994 Table projected with Scale AA to 2015 was used to estimate the incidence of death both prior to and after retirement.

Termination:

Considering the size of the Plan, there is not adequate termination experience data appropriate for developing a table of termination rates. We have continued to assume termination probabilities in accordance with the following table. Sample rates are as follows:

Age	Probability of Termination
30	11.2%
35	6.4%
40	4.4%
45	3.4%
50	2.4%
55	1.4%
60	0.4%

A review of the termination experience for gain and loss analysis does not indicate a need to revise this assumption.

Retirement:

The retirement age of members has a financial impact on the Plan. We have developed the following table based on 6 years of retirement experience in the Plan from 2005 to 2010. This table will be re-evaluated as more experience is revealed and updated as appropriate when future valuations are performed.

Age	Probability of Retirement
61 – 68	20%
69	30%
70	40%
71+	100%

Previously it was assumed that there was 5% probability of retirement for each of ages 60 to 64 plus 50% at the age when the member is next eligible to receive an unreduced pension prior to age 65. Those remaining members were assumed to retire at age 65 or immediately if currently older than 65.

Year's Maximum Pensionable Earnings:

We have assumed that the CPP Year's Maximum Pensionable Earnings (YMPE) will increase annually based on average general increases in wages in Canada. For this valuation we have assumed that the YMPE will increase from its 2011 level of \$48,300 by 3.4% per year. This is consistent with the general salary increase assumption.

For the previous valuation it was assumed that the YMPE would increase from its 2008 level of \$44,900 by 2.5% in 2008 and 2009 and 4.0% per year thereafter.

Future Pension Increases:

Pensions in pay are increased annually by an amount equal to the excess return of the fund over a base rate of 6.0%, limited by increases in the Consumer Price Index for Canada. Despite assuming that the fund will earn 5.3% per year on average over the long term, based on the asset mix of the fund we expect that there will be years where the fund return will exceed 6.0% and increases in pensions will be granted. We have assumed that pensions will increase by 0.5% per year on average.

For the previous valuation it was assumed that pensions would increase by 0.25% p.a. on average. This was reflected in the previous valuation by reducing the post retirement valuation interest by 0.25%, from 6.00% to 5.75%.

Actuarial value of assets:

For this valuation we have used the market value of assets.

For the previous valuation an actuarial value of assets that smoothes excess investment returns over a four year period relative to the assumed investment return was used.

GOING-CONCERN VALUATION METHOD

We have used a projected unit credit actuarial cost method. This values the benefits for accrued service up to the valuation date by projecting salaries to retirement, determining the pension at retirement and discounting the value back to the valuation date. We compare the value of the liabilities in respect of service after 1984 to the contributions plus interest in respect of the same period to determine if the 50% test is applicable. If it is we make the appropriate adjustment to the liability. Ancillary benefits on death or termination of employment are valued in a similar manner.

The University's current service cost under this method is the excess of the cost of benefits which will arise in the year following the valuation over the member's contributions in that year.

Solvency and Wind-up Valuation

The following summarizes the actuarial assumptions used for the Solvency and Wind-up Valuations:

Actuarial value of assets:	Solvency: Market value of assets Wind-up: Market value of assets
Interest:	4.48% per year for annuity purchase 3.3% per year for 10 years and 5.0% per year thereafter for lump sum transfer.
Future increases in	None

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Pensionable Earnings:

Mortality:

1994 Uninsured Pensioners Mortality Table projected to 2020

Proportion electing annuity purchase

100% of retirees and 100% of active and deferred members age 55 & older. All others elect a lump sum transfer of the commuted value.

Allowance for wind-up expenses:

\$200,000 (\$75,000 plus \$250 per member)

Appendix C. MEMBERSHIP DATA

This section provides a summary of membership data used in the valuation. The data was provided by the Board of Trustees. We have reconciled the data with that used in the previous valuation and are satisfied that the data are sufficient and reliable for the purposes of the valuation.

Active Members	12.31.2010
Number of Members	230
Average Pensionable Earnings	\$78,023
Average Credited Service	21.6
Average Age	56.6
Total Required Contributions With Interest	\$28,040,667
Total Additional Voluntary Contributions with Interest	\$43,582

Deferred Pensioners	12.31.2010
Total Number of Deferred Members	53
Number of Members with Deferred Lifetime Pension	36
Average Age	54.2
Average Annual Deferred Pension Payable at 65	\$4,199
Number of Members with Lump Sum Benefit Payable	41
Total Lump Sum Benefits Payable	\$511,734

Pensioners and Survivors	12.31.2010
Number of Lifetime Pensions	225
Average Age	72.8
Average Annual Lifetime Pension	\$28,031
Number of Certain Only Pensions	7
Average Annual Certain Only Pension	\$19,031

Distribution of Active Membership

The following table summarizes the distribution of active membership by age and credited service. We have included the count of members in each group and shown their average pensionable earnings for 2010.

Age Group	Credited Service							Total
	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35+	
35 - 39	1	1	1					3
	-	-	-					\$42,106
40 - 44		12		1				13
		\$62,361		-				\$61,523
45 - 49	2	11	3	7				23
	-	\$64,677	\$59,882	\$44,351				\$56,423
50 - 54	2	14	8	16	7	2		49
	-	\$70,009	\$69,718	\$78,189	\$68,132	-		\$70,583
55 - 59	2	11	9	21	15	7	3	68
	-	\$75,285	\$72,868	\$72,631	\$80,055	\$63,875	\$52,629	\$72,172
60 - 64	1	5	5	12	15	9	2	49
	-	\$74,376	\$80,986	\$82,778	\$102,287	\$107,286	-	\$92,464
65 - 69		2		5	3	6	4	20
		-		\$79,437	\$106,200	\$127,444	\$131,122	\$109,684
70 - 74				1	1	1	2	5
				-	-	-	-	\$126,151
Total	8	56	26	63	41	25	11	230
	\$45,439	\$69,288	\$70,653	\$73,530	\$89,342	\$96,014	\$106,266	\$78,023

*Earnings in cells with fewer than three members have been suppressed.

The following table summarizes the distribution of inactive members by age.

Male Retired Members

Age	Lifetime Pensions		Temporary Pensions	
	Count	Average Annual Pension	Count	Average Annual Pension
55 - 59	3	\$29,782		
60 - 64	12	\$32,906	4	\$13,768
65 - 69	26	\$40,962		
70 - 74	31	\$35,688		
75 - 79	32	\$32,729		
80 - 84	16	\$32,475		
85 - 89	8	\$40,508		
90 - 94	1	-		
95+	1	-		
Total	130	\$35,243	4	\$13,768

**Pensions in cells with fewer than three members have been suppressed.*

Female Retired Members

Lifetime Pensions			Temporary Pensions	
Age	Count	Average Annual Pension	Count	Average Annual Pension
55 - 59	3	\$17,008	1	-
60 - 64	20	\$20,017	2	-
65 - 69	18	\$17,227		
70 - 74	19	\$17,592		
75 - 79	19	\$19,162		
80 - 84	7	\$23,768		
85 - 89	7	\$12,279		
90 - 94	1	-		
95+	1	-		
Total	95	\$18,162	3	\$26,050

**Pensions in cells with fewer than three members have been suppressed.*

The following table summarizes the changes in membership since the previous valuation.

Reconciliation of Membership

	Active		Pensioners & Survivors	Deferred	Total
	Academic	Support			
At December 31, 2007	143	132	212	55	542
Adjustments	1	(1)	1	1	2
Marriage breakdowns			1	1	2
Terminations					
- Deferred		(1)		1	-
- Paid out	(4)	(4)		(3)	(11)
Retirements	(20)	(13)	35	(2)	-
Death	(1)	(2)	(17)		(20)
At December 31, 2010	119	111	232	53	515

Appendix D. PLAN ASSETS

Assets of the Plan are held in trust with RBC Dexia Investor Services. The funds are invested in a number of pooled funds. We have relied on the audited financial statements for the fund prepared by the University of Winnipeg on behalf of the Board of Trustees for the years ending December 31, 2008, December 31, 2009, and December 31, 2010, as well as information provided by RBC Dexia to determine the value of the assets of the Plan.

The pooled funds are invested in marketable securities and at December 31, 2010, as reported by the audited financial statements consisted of the following:

Actual Asset Mix at December 31, 2010

	Market Values	Proportion
Fixed Income	\$52,654,150	46.8%
Canadian Equities	\$39,536,874	35.1%
U.S. Equities	\$9,989,776	8.9%
International Equities	\$10,355,999	9.2%
Total Invested Assets	\$112,536,799	100.0%

FINANCIAL STATEMENTS

A summary of the change in assets since the previous valuation is summarized below:

	2008	2009	2010
Balance at January 1	116,484,801	95,015,526	107,573,028
Member Contributions	923,914	878,431	852,196
University Contributions	1,846,551	1,780,380	10,521,226
Investment Income	6,490,725	5,336,116	3,942,870
Realized Gains + Losses	826,332	(1,056,945)	582,909
Change in Market Values	(23,325,447)	12,535,899	6,934,249
Pensions Paid	(5,630,043)	(5,922,666)	(6,219,149)
Lump Sum Payments	(1,980,069)	(361,508)	(1,866,029)
Surplus Distribution Payments	0	0	(8,563,941)
Expenses	(621,238)	(632,205)	(693,408)
Balance at December 31	95,015,526	107,573,028	113,063,952

The market value of assets was adjusted for an in-transit benefit payment equal to \$140,240. The resulting market value of assets is \$112,923,712.

INVESTMENT POLICY

The Pension Trustees have adopted a Statement of Investment Policies – Guidelines and Objectives. This policy is intended to provide guidelines to the investment managers as to the level of investment risk desired by Pension Trustees. A key component of the investment policy is the asset mix.

The constraints on the asset mix according to the investment policy and the benchmark asset mix are summarized below.

Asset Mix Constraints

	Minimum	Maximum	Benchmark
Cash and short-term	0%	20%	0%
Fixed income	30%	55%	40%
High yield bond	<u>0%</u>	<u>6%</u>	<u>5%</u>
Total fixed income	35%	55%	45%
Income-based equity	0%	6%	5%
Canadian equity	20%	40%	20%
Foreign equity	15%	30%	25%
Special equity (assorted)	<u>0%</u>	<u>8%</u>	<u>5%</u>
Total equity	45%	65%	55%

ACTUARIAL VALUE OF ASSETS

Had we continued to use a smoothed actuarial value of assets for the valuation, we would have used an approach which smoothes out the volatility of the market valuation by amortizing excess investment earnings net of expenses over the assumed investment earnings for the same period based on the actuarial valuation in effect at the time. Specifically, net investment earnings in excess of the following assumed rates are amortized over a four year period.

Assumed Investment Return			Actual Investment Return	Excess Investment Return
Year	Rate	Amount		
2008	6.00%	6,843,899	(16,629,628)	(23,473,527)
2009	6.00%	5,592,171	16,182,865	10,590,694
2010	6.00%	6,296,111	10,766,621	4,470,510

In practical terms, the actuarial asset value includes 75% of the excess investment earnings from 2008, 50% from 2009 and 25% from 2010.

Thus the actuarial asset value is derived as follows:

Market value at December 31, 2010				112,923,712
-75% of 2010 excess investment earnings	0.75 x	4,470,510	=	(3,352,883)
-50% of 2009 excess investment earnings	0.50 x	10,590,694	=	(5,295,347)
-25% of 2008 excess investment earnings	0.25 x	(23,473,527)	=	5,868,382
Actuarial value at December 31, 2010				110,143,864

or 97.5% of market value.

For this valuation, we have eliminated the smoothed actuarial value of asset in favour of the market value of assets.

INVESTMENT RETURN

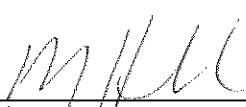
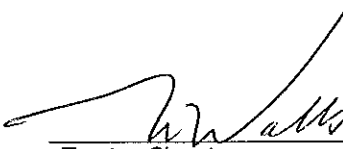
Assuming that all cash flows occurred in the middle of each period, the pension fund earned an average rate of 3.4% per year based on the market value of assets and 2.1% based on the actuarial value since the previous valuation date, December 31, 2007.

Year	Market Value	Actuarial Value
2008	-14.6%	2.2%
2009	17.4%	2.1%
2010	10.3%	2.1%
Average	3.4%	2.1%

Appendix E. CERTIFICATE OF TRUSTEES

With regards to the December 31, 2010 actuarial report for the defined benefit portion of the University of Winnipeg Trusteed Pension Plan, I hereby certify that, to the best of my knowledge and belief:

- A copy of the official Plan document and all amendments made to December 31, 2010, were provided to the actuary;
- The membership data provided to the actuary includes a complete and accurate description of every person who is entitled to benefits under the terms of the Plan for service up to December 31, 2010; and
- All events subsequent to December 31, 2010 that may have an impact on the valuation have been communicated to the actuary.

 Trustee Signature	 Trustee Signature
Chair Title	SECRETARY Title
Oct. 3/11 Date	Oct. 3, 2011 Date