

## AMENDMENT 2024-A

### TO THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN

**WHEREAS** the University of Winnipeg (the "**University**") established a pension plan for its employees entitled "The University of Winnipeg Pension Plan" effective September 1, 1972, which pension plan has been amended and updated from time to time, was formally adopted by By-Law No. 3/97 passed and enacted by the Board of Regents of the University on October 27, 1997, and has subsequently been amended from time to time since being formally adopted by the University (the "**Plan**");

**AND WHEREAS** the University transferred responsibility for administration of the Plan to the Board of Trustees (the "**Board of Trustees**") of The University of Winnipeg Trusteed Pension Plan Trust (the "**Trust**") by agreement dated March 25, 2008 and effective on July 7, 2008, and the Plan was re-named "The University of Winnipeg Trusteed Pension Plan" effective on that date;

**AND WHEREAS** the Board of Trustees has the right under Article 14 of the Plan to supplement, modify or amend the Plan provided that no such supplementation, modification or amendment of the Plan shall permit any part of the assets of the trust fund established under the Plan to revert to or be recoverable by the University or used or diverted to purposes other than for the exclusive benefit of members, retired members or their beneficiaries and joint annuitants under the Plan, and provided further that the Board of Trustees must abide by the terms and conditions of the Amended and Restated Trust Agreement dated March 25, 2008, between the University, The University of Winnipeg Faculty Association, the Association of Employees Supporting Education Services, the International Union of Operating Engineers and The University of Winnipeg Retirees Association Inc. (collectively, the "**Stakeholders**") and the trustees of the Trust as identified therein, pursuant to which the Trust was continued and under which the Trust is governed (the "**Trust Agreement**");

**AND WHEREAS** the Board of Trustees wish to amend the Plan for miscellaneous clarifications and legislative updates required to maintain compliance with Applicable Laws;

**AND WHEREAS** the Plan Actuary has advised that not all of these amendments to the Plan are required in order to comply with Applicable Laws (as defined in the Trust Agreement) and, accordingly, by application of clause 6.01B(n)(i) of the Trust Agreement and section 14.1 of the Plan, this Amendment No. 2024-A requires the approval of the Board of Trustees by Extraordinary Resolution, as defined in the Trust Agreement;

**NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT** the Plan shall be supplemented, modified and amended with effect as of and from July 1, 2024, as follows:

- (A) Paragraph 5.1 (Interest Rate on Contribution Accounts) of the Plan is hereby amended by deleting all references therein to "CANSIM Series V 122515" and substituting "CANSIM Series V80691336" therefor.
- (B) The words "marriage break-up" are hereby deleted from Paragraph 7.4 (Maximum Pension) of the Plan and replaced with the words "a breakdown of the relationship between the Member and the Member's Spouse (within the meaning of the Act)".
- (C) Paragraph 12.2 Exception for Marriage Break-up is hereby deleted and replaced as follows:
  - "12.2 Exceptions for Breakdown of Relationship
    - (a) Notwithstanding Paragraph 12.1, but subject to Paragraph 12.2(b), on a breakdown of the relationship between the Member and the Member's Spouse

(within the meaning of the Act) , the Eligible Spouse's share of the value of the benefits as specified in the Regulations to the Act shall, subject to a decree, order or judgement of a competent tribunal, or a written separation agreement, be transferred out of the Fund to an alternative investment vehicle in accordance with such Regulations, unless the parties agree to waive the mandatory pension split as described in Paragraph 12.5.

- (b) Notwithstanding Paragraph 12.2(a), if a breakdown of the relationship between the Member and the Member's Spouse (within the meaning of the Act) occurs after the pension has commenced to be paid, the pension amount will be divided as specified in the Act and the Regulations pursuant thereto. The parties may agree in writing to have the pensions paid as two separate pensions without joint and survivor benefits; one to the Member, and the other to the former Spouse. The same remaining guarantee period, if any, must apply to the two separate pensions after division. The total of the actuarial present values of the two separate pensions as of the separation date (as defined in the Regulations) must be equal to the actuarial present value of the pension as of that date, all as determined by the Actuary. If the parties do not agree in writing to have the pensions paid as two separate pensions without joint and survivor benefits and with the same remaining guarantee period, if any, then the form of the pension must not be changed."
- (D) The title to Paragraph 12.3 (Adjustment to benefits after Marriage Break-up) is hereby deleted and the following title is substituted therefor: "Paragraph 12.3 (Adjustment to benefits after Breakdown of Relationship)".
- (E) The title to Paragraph 12.5 (Exception to Credit Splitting on Marriage Break-up) is hereby deleted and the following title is substituted therefor: "Paragraph 12.5 (Exception to Credit Splitting on Breakdown of Relationship)".
- (F) Paragraph 18.7 (Interest on Outstanding Surplus Entitlements) is hereby amended by deleting the reference to "CANSIM Series V122515" and substituting "CANSIM Series V80691336" therefor.

**WE** hereby certify, as Chair and Vice Chair respectively of the Board of Trustees of The University of Winnipeg Trusteed Pension Plan Trust that the foregoing constitute amendments to The University of Winnipeg Trusteed Pension Plan which have been enacted pursuant to Article 14 of the said Pension Plan and approved by Extraordinary Resolution passed by the said Board of Trustees at a meeting duly held and constituted at Winnipeg, Manitoba, on the 26 day of August, 2024.



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Lorne Hilton  
Chair of the Board of Trustees,  
The University of Winnipeg  
Trusteed Pension Plan



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Andrew Bendor-Samuel  
Secretary of the Board of Trustees,  
The University of Winnipeg  
Trusteed Pension Plan