

## AMENDMENT 2011-B

### 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 Retirement 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** pursuant to an Order of the Superintendent of Pensions issued on November 17, 2006 (such Order, as subsequently amended, the "**Superintendent's Order**"), certain DB Members and Pensioners of the Plan (or their beneficiaries) became entitled to a pension benefit credit under the Superintendent's Order funded by special contribution to the Plan by the University;

**AND WHEREAS** the University made the required special contribution to the Plan pursuant to the Superintendent's Order, and the Board of Trustees resolved, with the acquiescence of the Superintendent of Pensions and with the consent of the Canada Revenue Agency, to pay out the entitlement due to each DB Member or Pensioner (or beneficiary thereof) entitled to a pension benefit credit under the Superintendent's Order by monetary (cash) payment to such DB Member or Pensioner (or beneficiary thereof);

**AND WHEREAS** the vast majority of the DB Members and Pensioners (or beneficiaries thereof) entitled to a pension benefit credit under the Superintendent's Order have now received their full entitlement, but there remain some DB Members and Pensioners (or beneficiaries thereof) with such an entitlement that have not yet received their entitlement by cash payment;

**AND WHEREAS** the Board of Trustees adopted a basis for crediting interest on the pension benefit credit to which each such DB Member or Pensioner (or beneficiary thereof) is entitled pursuant to the Superintendent's Order until such pension benefit credit is paid out by cash payment to the DB Member or Pensioner (or beneficiary thereof) entitled thereto (which basis was confirmed by the Superintendent of Pensions as compliant with the Superintendent's Order), and such basis for crediting interest has been applied to all pension benefit credit entitlements paid out by cash payment pursuant to the Superintendent's Order up to and including April 30, 2010;

**AND WHEREAS** there are certain DB Members and Pensioners (or beneficiaries thereof) who have not yet received their respective entitlements under the Superintendent's Order, and there are also certain DB Members and Pensioners (or beneficiaries thereof) who have not yet received their respective entitlements to an Initial Surplus Share as defined in the Plan (collectively, the "**Outstanding Surplus Entitlements**");

**AND WHEREAS** the Board of Trustees wishes to amend the Plan in order to provide for the basis for calculating the interest that will be applicable to amounts which continue to be outstanding as Outstanding Surplus Entitlements due to DB Members and Pensioners (or beneficiaries thereof) under either the Superintendent's Order or in respect of an Initial Surplus Share, on the same interest basis as applied by the Board of Trustees, with the Superintendent's concurrence, for the monetary (cash) payments that have already been made to DB Members and Pensioners (or beneficiaries thereof) in compliance with the Superintendent's Order;

**AND WHEREAS** the Plan Actuary has advised that these amendments to the Plan are required to comply with Applicable Laws (specifically, the Superintendent's Order) and, as such, require the approval of the Board of Trustees by Ordinary 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 May 1, 2010, as follows:

(A) Paragraph 1.39.1 is added to Article 1:

"1.39.1 "Outstanding Surplus Entitlements" means the entitlements of certain DB Members and Pensioners (or beneficiaries thereof) to a monetary (cash) payment out of the Plan under the Superintendent's Order, or pursuant to Paragraph 18.1 or Paragraph 18.2 of the Plan in respect of the Initial Surplus Share, and which have not been paid out as of April 30, 2010;"

(B) Paragraph 1.49.1 is added to Article 1:

"1.49.1 "Superintendent's Order" means the Order of the Superintendent of Pensions dated November 17, 2006, as amended by Amending Orders dated December 1, 2006, February 22, 2007, June 6, 2008, March 20, 2009, August 31, 2009 and January 27, 2010, which Order, as amended, required that benefits be provided to certain DB Members and Pensioners (or beneficiaries thereof) equal to a proportionate share of surplus measured as at December 31, 1999, and which benefits were resolved by the Board to be paid as a monetary (cash) payment to those DB Members and Pensioners (or beneficiaries thereof) entitled thereto;"

- (C) Paragraph 18.7 of the Plan is added to Article 18:


**"18.7 Interest on Outstanding Surplus Entitlements**


Substantially all of the pension benefit credits due to DB Members and Pensioners (or beneficiaries thereof) under the Superintendent's Order, and pursuant to Paragraphs 18.1 and 18.2 of the Plan in relation to the Initial Surplus Share, have been paid out to such DB Members and Pensioners (or beneficiaries thereof) entitled thereto as of April 30, 2010, being the date that the Superintendent confirmed compliance by the Board with the Superintendent's Order subject to ensuring that the Outstanding Surplus Entitlements continue to accrue interest from and after January 31, 2010 until paid out on the same basis as was accrued and paid out on the monetary (cash) payments made pursuant to the Superintendent's Order on or before April 30, 2010. Accordingly, this Paragraph 18.7 applies to any DB Member or Pensioner (or beneficiary thereof) who has not received the full payment before May 1, 2010 of a lump sum amount that he or she is entitled to receive under the Superintendent's Order or pursuant to Paragraph 18.1 or Paragraph 18.2 of the Plan. Any such Outstanding Surplus Entitlement paid out to a DB Member or Pensioner (or beneficiary thereof) after April 30, 2010 shall include interest for the period from January 31, 2010 determined as follows:

- (i) interest shall be credited to the Outstanding Surplus Entitlement no less frequently than once every 12 months;
- (ii) interest shall be credited to the Outstanding Surplus Entitlement to the end of the calendar month immediately preceding payment out to the DB Member or Pensioner (or beneficiary thereof) entitled thereto;
- (iii) interest shall be calculated based on the average of the yields of five (5) year personal fixed term chartered bank deposit rates, published as CANSIM Series V122515 over the most recent period for which rates are available, but with an averaging period which shall not exceed twelve (12) months; and
- (iv) where the average yield results in a rate that is expressed in otherwise than as a multiple of a full 1/10<sup>th</sup> of 1%, the rate will be rounded downward to the next full 1/10th of 1%."

All other terms and conditions of the Plan are hereby affirmed.

WE HEREBY CERTIFY, as Chair and Secretary 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 Ordinary Resolution passed by the said Board of Trustees at a meeting duly held and constituted at Winnipeg, Manitoba, on the 22nd day of September, 2010.

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

  
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Mary Anne Walls  
Secretary of the Board of Trustees,  
The University of Winnipeg  
Trusteed Pension Plan