

**AMENDMENT 2011-F**

**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** the Board of Trustees wish to amend the Plan to comply with The Pension Benefits Act (Manitoba) enacted by The Pension Benefits Amendment Act, S.M. 2005, c.2 and with the Pension Benefits Regulation, M.R. 39/2010, enacted with effect as of May 31, 2010;

**AND WHEREAS**, although the Plan Actuary has advised that all of the existing provisions with respect to interest credited to Member contributions must be amended in order to comply with Applicable Laws (as defined in the Trust Agreement), the Board of Trustees is exercising a discretion in the selection of applicable interest rate provisions within the parameters of Applicable Law, and, accordingly, by application of clause 6.01B(n)(i) of the Trust Agreement and section 14.1 of the Plan, this Amendment No. 2011-F 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 January 1, 2010, as follows:

- (A) Paragraph 5.1 is hereby deleted in its entirety and replaced as follows:

**"5.1 Interest Rate on Contribution Accounts**

- (a) Where interest is to be credited to a Member's Total Required Contribution Account, the rate credited shall be the average of the CANSIM Series V 122515 rates published by the Bank of Canada for the months for which interest is to be credited.
- (b) Where interest is to be credited to a Member's Additional Voluntary Contribution Account, the rate credited shall be the investment return on the market value of

the Fund net of all expenses, for the months for which interest is to be credited, as calculated by the Actuary.”

(B) Paragraph 5.2 is hereby deleted in its entirety and replaced as follows:

**“5.2 Determination of Total Required Contribution Account**

On each Anniversary Date, each Member's Total Required Contribution Account shall be increased from its value at the previous Anniversary Date by the sum of:

- (a) interest at the rate determined in accordance with Paragraph 5.1(a) on the Total Required Contribution Account for the 12 month period since the previous Anniversary Date, and
- (b) the Required Contributions made since the previous Anniversary Date, and
- (c) interest at five-twelfths (5/12) of the rate determined in accordance with Paragraph 5.1(a) for the 12 month period since the previous Anniversary Date on the Required Contributions made since the previous Anniversary Date.

If a determination of a Member's Total Required Contribution Account is to be made at other than an Anniversary Date, the Total Required Contribution Account shall be increased from its value at the previous Anniversary Date by the sum of:

- (a) interest at the rate determined in accordance with Paragraph 5.1(a) for the period since the previous Anniversary Date on the Total Required Contribution Account at the previous Anniversary Date, and
- (b) the Required Contributions made since the previous Anniversary Date.”

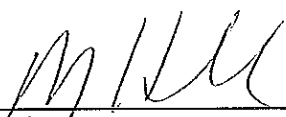
(C) Paragraph 5.3 is hereby deleted in its entirety and replaced as follows:

**“5.3 Determination of Additional Voluntary Contribution Account**

On each Anniversary Date, each Member's Additional Voluntary Contribution Account shall be increased or decreased, as applicable, from its value at the previous Anniversary Date by interest at the rate determined in accordance with Paragraph 5.1(b).

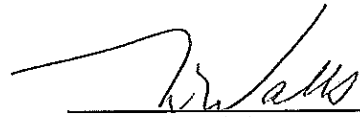
If a determination of the Additional Voluntary Contribution Account is to be made at a date other than an Anniversary Date, the Additional Voluntary Contribution Account shall be increased or decreased, as applicable, from its value at the previous Anniversary Date by interest at the rate in accordance with Paragraph 5.1(b) for the period of months since the previous Anniversary Date.”

**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 15<sup>th</sup> day of DECEMBER, 2011.



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Henry Hudek,  
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