

**AMENDMENT 2000/1 TO THE**  
**UNIVERSITY OF WINNIPEG PENSION PLAN**  
**PASSED BY RESOLUTION OF THE**  
**EXECUTIVE COMMITTEE OF THE**  
**BOARD OF REGENTS OF THE**  
**UNIVERSITY OF WINNIPEG**

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 (the "Plan");

AND WHEREAS a copy of the Plan as amended and restated to December, 1998 is attached hereto as Schedule "A";

AND WHEREAS the University has the right under Paragraph 14.1 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 WHEREAS it is permissible under The Pension Benefits Act (Manitoba) and the regulations pursuant thereto (the "Regulations") for an employer to take a contribution holiday provided that it is not specifically prohibited by the text of the affected pension plan and that the affected pension plan will remain adequately funded after any such contribution holiday;

AND WHEREAS the University is of the view that the Plan, as it is currently drafted, permits the University to take contribution holidays when the funding in the Plan allows for it, but for greater certainty and to enhance the clarity of the Plan for the benefit of Plan Members and retired Members, the University wishes to amend the Plan to allow

the University to take a contribution holiday for the two-year period commencing April 1, 2000 and ending on March 31, 2002;

**AND WHEREAS** a committee has been established under the chairmanship of John Bulman (the "**Bulman Committee**") and constituted of representatives of the University and retired Members, to provide advice and direction to the Board of Regents of the University and its Pension Committee to improve the clarity of the Plan and to enhance relations between the University and the Plan's stakeholders;

**AND WHEREAS** the Bulman Committee, although of the view that the provisions of the Plan, as currently drafted, could be interpreted in such a fashion as to allow the University to take contribution holidays, has recommended, on the advice and with the assistance of independent counsel retained by the Pension Committee, that, if a contribution holiday is to be taken, the Plan should be amended, for the purposes of greater certainty, to expressly allow the University to take a contribution holiday;

**AND WHEREAS** the Board of Regents of the University has approved in principle a contribution holiday for the University for the two-year period commencing April 1, 2000 and ending March 31, 2002 and, for that purpose wishes that the Plan be amended in the manner hereinafter set out;

**AND WHEREAS** the Executive Committee of the Board of Regents is empowered, pursuant to the University's General By-Law, to exercise all the powers and perform all the duties of the board in the management and direction of the property and affairs of the University during all intervals between meetings of the board, save only that the Executive Committee shall not be empowered to pass, modify or repeal any by-laws of the University;

**AND WHEREAS** the Plan is not a by-law of the University;

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT, effective as of April 1, 2000 but subject to the approval of the Pension Commission of Manitoba, the Plan shall be supplemented, modified and amended as follows:

1. Delete Article 4 of the Plan and substitute the following therefor:

## **ARTICLE 4 - UNIVERSITY CONTRIBUTIONS**

### **4.1 Regular Contributions**

The University shall, subject to Paragraphs 2.5 and 4.5 hereof, make on behalf of each Member in its employ, concurrent with the contributions made by the Member pursuant to Paragraph 3.1, regular contributions to the Fund. Except where the University takes a contribution holiday in accordance with Paragraph 4.5 hereof, the regular contributions made by the University shall be in an amount equal to each Member's Required Contributions (as described in Paragraph 3.1 hereof) for such period. Notwithstanding the foregoing, any contribution under this Paragraph 4.1 shall be made by the University only if it is an eligible contribution under the Income Tax Act and the regulations pursuant thereto.

### **4.2 Additional Contributions**

In the event that an actuarial valuation of the Plan by the Actuary determines that the Plan has an unfunded liability or solvency deficiency (as those terms are defined, and determined using the methods, under the Regulations pursuant to The Pension Benefits Act of Manitoba, as amended), and the matching contributions specified in Paragraph 4.1 are insufficient to satisfy the funding requirements of such Regulations, the University shall make additional contributions to satisfy those requirements.

### **4.3 Past Service Additional Contributions**

The University shall, except where it takes a contribution holiday in accordance with Paragraph 4.5, match all contributions made in accordance with Paragraph 3.5.

### **4.4 Return of University Contributions**

Contributions made by the University which, if they remained in the Plan, would cause the revocation of registration under the Income

Tax Act, shall, with the approval of the Pension Commission of Manitoba, be refunded to the University.

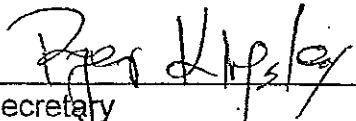
**4.5 Contribution Holidays**

Notwithstanding any of the foregoing paragraphs of this Article 4, the University shall not be required to make any matching contributions to the Fund under Paragraphs 4.1 or 4.3 of the Plan for the period commencing on April 1, 2000 and ending on March 31, 2002 (the "**Initial Contribution Holiday Period**"), provided that the Actuary is satisfied, and continues to be satisfied throughout this Initial Contribution Holiday Period, that at no time during the Initial Contribution Holiday Period shall the Plan and the Fund thereunder develop or be put at a material risk of developing an unfunded liability or solvency deficiency (as those terms are defined in the Regulations to The Pension Benefits Act of Manitoba) as a result of the University's non-payment of the contributions otherwise required of it under Paragraphs 4.1 or 4.3 hereunder, and nothing in this provision shall limit the University's obligations under Paragraph 4.2 hereof.

**4.6** Notwithstanding the above provisions of this Article 4, contributions made by the University shall be made pursuant to a recommendation by the Actuary that the contributions are necessary so that the Plan will have sufficient assets to pay the defined benefits.

**2. IN ALL OTHER RESPECTS**, the terms and conditions of the Plan, as amended and restated to December, 1998, continue unchanged except as specifically modified herein.

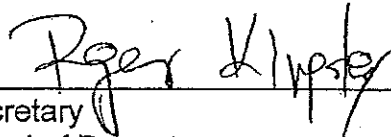
**I HEREBY CERTIFY**, as Secretary of the Board of Regents and Secretary of the Executive Committee of the Board of Regents of the University of Winnipeg, that the foregoing constitutes a true copy of the Resolutions pertaining to Amendment 2000/1 to the University of Winnipeg Pension Plan passed by the Executive Committee of the Board of Regents of the University of Winnipeg at a meeting duly held and constituted at Winnipeg, Manitoba, on the 25th day of July, 2000.

  
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Secretary  
Board of Regents and of the Executive  
Committee of the Board of Regents  
The University of Winnipeg

5

I FURTHER HEREBY CERTIFY, as Secretary of the Board of Regents of the University of Winnipeg, that the following constitutes a true copy of the Resolution pertaining to Amendment 2000/1 to the University of Winnipeg Pension Plan passed by the Board of Regents of the University of Winnipeg at a meeting duly held and constituted at Winnipeg, Manitoba, on the 29th day of May, 2000:

BE IT AND IT IS HEREBY RESOLVED THAT, the Pension Plan be amended to provide for a University-only contribution holiday to extend through fiscal 2000-2001 and 2001-2002.

  
Secretary  
Board of Regents  
The University of Winnipeg

