

**AMENDMENT 2004/A**  
**TO THE UNIVERSITY OF WINNIPEG 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 wishes to amend the Plan, and 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;

**NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT**, subject to the approval or acceptance of the Pension Commission of Manitoba and the Canada Revenue Agency, the Plan shall be supplemented, modified and amended as follows:

1. The Plan shall be amended with effect as of and from April 1, 2000 by deleting Paragraph 4.6 in its entirety.
2. The Plan shall be amended as follows with effect as of and from April 1, 2003:
  - (A) Article 1 is amended as follows:
    - (i) Paragraph 1.4 is amended by deleting the words "who is making or".
    - (ii) Paragraph 1.6(iv) is amended by deleting the word "University's".
    - (iii) A new Paragraph 1.7.1 is added as follows:

1.7.1 "Canada Pension Plan Average Earnings" has the meaning ascribed thereto in Paragraph 7.1.
    - (iv) Paragraph 1.8 is amended by adding a comma after the word "employment" and by adding the words "death, retirement or at the end of the year in which the Member attains age 69, whichever first occurs," immediately after that comma.
    - (v) A new Paragraph 1.8.0 is added as follows:

1.8.0 "Contribution Account" means any Defined Contribution Account or Defined Benefit Account and "Contribution Accounts" means, collectively, all Defined Contribution Accounts and all Defined Benefit Accounts.

- (vi) A new Paragraph 1.8.3 is added as follows:
  - 1.8.3 "Conversion Amount" has the meaning ascribed thereto in Paragraph 19.6.
- (vii) Paragraph 1.9 is amended: (a) by deleting the words "of the University" in subparagraph(iii); (b) by replacing the word "Section" by the word "Paragraph" in subparagraph (v); (c) by adding the word "subparagraph" immediately after the word "Notwithstanding" in the penultimate paragraph; and (d) by replacing the word "Section" by the word "Paragraph" in the final paragraph.
- (viii) Paragraph 1.9.5 is amended: (a) by deleting the words "an investment manager or managers" and replacing them by the words "a company"; (b) by deleting the words "to manage" and replacing them by the word "administer"; and (c) by deleting the words "some or all of".
- (ix) A new Paragraph 1.12.0 is added as follows:
  - 1.12.0 "Final Average Earnings" has the meaning ascribed thereto in Paragraph 7.1.
- (x) Paragraph 1.15 is amended: (a) by replacing the word "Sub-Committee" by the word "Committee" wherever it occurs; and (b) by replacing "#3" by "#5".
- (xi) A new Paragraph 1.17.1 is added as follows:
  - 1.17.1 "Locked-In Retirement Account" has the meaning ascribed thereto in Paragraph 10.8.
- (xii) A new Paragraph 1.17.2 is added as follows:
  - 1.17.2 "Long-Term Disability Plan" means the group disability plan from time to time maintained by the University for the benefit of eligible Employees.
- (xiii) A new Paragraph 1.19.1 is added as follows:
  - 1.19.1 "Normal Pension Commencement Date" has the meaning ascribed thereto in Paragraph 6.1.
- (xiv) A new Paragraph 1.24.1 is added as follows:
  - 1.24.1 "Required Contributions" has the meaning ascribed thereto in Paragraph 3.1.

(B) Article 2 is amended as follows:

- (i) Paragraph 2.1 is amended by deleting the words "A Permanent Academic Employee" in the first sentence and substituting the words "A Permanent Employee that is an Academic Employee, and a Term Employee that is an Academic Employee whose term of employment is for a minimum duration of two years," are substituted therefor.
- (ii) Paragraph 2.2 is amended by deleting the words "A Permanent Non-Academic Employee" in the first sentence and substituting the words "A Permanent Employee that is a Non-Academic Employee, and a Term Employee that is a Non-Academic Employee whose term of employment is for a minimum duration of two years," are substituted therefor.
- (iii) Paragraph 2.3 is amended by adding the phrase "whose term of employment is for a duration of less than two years" after the words "Term Employee" in the first sentence.

(C) Article 3 is amended as follows:

- (i) Paragraph 3.1(a) is amended by capitalizing the word "fund" to read "Fund" in the first sentence.
- (ii) Paragraph 3.1(b) is amended by adding the word "subparagraph" before "(a)" in the first sentence and by adding the words "in accordance with subparagraph (a)" after the words "shall make required contributions" in the second sentence.
- (iii) Paragraph 3.1(c) is amended by deleting the words "of the University".
- (iv) Paragraphs 3.3(a) and 3.3(c) are amended by deleting the references to "Additional Voluntary Contributions Account" and substituting "Additional Voluntary Contribution Account" therefor. Paragraph 3.3(a) is further amended by deleting the words "Department of National Revenue" and substituting the words "Canada Revenue Agency" therefor.
- (v) Paragraph 3.3(b) is amended by adding the following after "Fund" ", other than a lump sum transfer in accordance with Paragraph 3.4".
- (vi) Paragraph 3.4 is amended by adding the following sentence to the first paragraph:

"If the Member is a DC Member, the amount shall be transferred to his or her Individual Account."
- (vii) Paragraph 3.5(a) is amended by deleting the words "Revenue Canada" and substituting the words "Canada Revenue Agency" therefor.

(D) Article 5 is amended as follows:

- (i) Paragraph 5.1(a) is amended by deleting the word "net" and adding the words "net of all expenses" after the word "Fund".
- (ii) Paragraph 5.1(b) is amended: (a) by deleting the words "determined by the University at the commencement of that year, which rate shall not be less than" and substituting the words "equal to" therefor; (b) by deleting the word "rates" and substituting the word "rate" therefor; and (c) by deleting the words "and not less than 0.5% per month." and substituting the words "and which is applicable on the first day of the relevant year."
- (iii) Paragraph 5.1(c) is amended by adding the word "Paragraph" before "5.1(b)".
- (iv) Paragraphs 5.2 and 5.3 are amended by deleting the references to "Section 5.1(a)" and "Section 5.1(b)" therein, and substituting "Paragraph 5.1(a)" and "Paragraph 5.1(b)" respectively therefor.

(E) Article 7 is amended as follows:

- (i) Paragraph 7.1 is amended by adding the following sentence to the end of the definition of "Canada Pension Plan Average Earnings":

"Where, in the calculation of the Final Average Earnings, the rate of Basic Salary has been at the same level for a period of longer than sixty (60) months, due to the Member receiving benefits under the Long-Term Disability Plan, the Year's Maximum Pensionable Earnings to be used in the calculation of the Canada Pension Plan Average Earnings shall be that for the sixty (60) months during which the Member first attained that level of salary."
- (ii) Paragraph 7.4 is amended: (a) by capitalizing the word "spouse" to read "Spouse" in the first sentence; (b) by replacing the word "Section" with the word "Paragraph" in the last sentence; and (c) by adding the word "subparagraph" before "(i)" in the last sentence.
- (iii) Paragraph 7.5 is amended by adding the following sentence to the end of the Paragraph: "Notwithstanding the foregoing, such temporary pension may not exceed the maximum bridging benefit permitted by Regulations 8503(2)(b) and 8504(5) to the Income Tax Act."
- (iv) Paragraph 7.6 is amended by adding the following sentence to the end of the Paragraph: "Such payment shall not be paid in a lump-sum without the approval of the Canada Revenue Agency."

(F) Paragraph 9.2 is deleted in its entirety and the following is substituted therefor:

**"9.2 Death before retirement but after Normal Pension Commencement Date**

For a Member who dies after the Normal Pension Commencement Date but prior to the actual retirement date, the value of the benefit shall be calculated as if the Member retired on the date of death. If the Member has filed an option form with the Plan's administrator as to the form of pension selected, the determination of the value of the pension shall be in accordance with the selected form of pension. Otherwise, the pension shall be assumed to be in the normal form if there is no Eligible Spouse, or in the mandatory survivor form if there is an Eligible Spouse. Notwithstanding the foregoing, the value of this benefit shall not be less than the value of the benefit as calculated in Paragraph 9.1."

(G) Article 10 is amended as follows:

- (i) Paragraph 10.7(a) is amended by deleting the references to "Section 10.8" and "Section 9.5" and substituting "Paragraph 10.8" and "Paragraph 9.5" respectively therefor, and by lower-casing the word "Beneficiary" to read "beneficiary".
- (ii) Paragraph 10.7(b) is amended: (a) by deleting the word "or" before the word "dies", and adding after the word "dies", the words "retires or reaches the end of the year in which he or she attains 69"; (b) by deleting the words "of termination, or death" and replacing them by "in which such event occurs"; and (c) by lower-casing the word "Beneficiary" to read "beneficiary".

(H) Article 12 is amended as follows:

- (i) Paragraph 12.1 is amended by deleting the reference to "Paragraphs 12.2 and 12.5" and substituting "Paragraphs 12.2, 12.5 and 12.6" therefor.
- (ii) Paragraph 12.4 is amended by deleting the word "plan" in the first sentence and substituting the word "Fund" therefor.
- (iii) Paragraph 12.5(a) is amended by deleting the word "and" after the semi-colon in the very last line, and substituting the word "or" therefor.
- (iv) Paragraph 12.5(b) is amended by capitalizing the word "member" to read "Member".

(v) A new Paragraph 12.6 is added to the Plan, which shall read as follows:

**"12.6 Exception for Garnishment for purposes of Maintenance Enforcement**

Notwithstanding Paragraph 12.1, when, after December 31, 1995, the University is served with a garnishing order obtained under section 14.1 of the Garnishment Act of Manitoba (or any successor legislation) against a Member, the Member is entitled, for the purposes of satisfying the garnishing order and associated costs and taxes, to be credited with the lesser of:

- (a) the Commuted Value of the Member's termination benefit determined in accordance with Article 10 assuming, for the purposes of calculating the Commuted Value, that the Member had terminated his or her employment with the University as at the date of the garnishing order, less any amount to which a Spouse remains entitled in accordance with Paragraph 12.2, and
- (b) the amount specified in the garnishing order plus associated costs and taxes.

Following the payment of such an amount, the Member's benefits shall be adjusted in a manner consistent with that described in Paragraph 12.3."

- (I) Paragraph 15.2 is amended by moving the words "in a lump sum" so that they follow immediately after the word "paid", by adding the word "Spouse," immediately before the words "beneficiary or estate", by inserting a comma immediately after the word "estate" and by adding the word "as" immediately after that comma.
- (J) Paragraph 18.2 is amended by replacing the word "Sub-Committee" by the word "Committee" wherever it occurs.
- (K) Paragraph 19.6 is amended by deleting the words "Customs and" from the last sentence of the first paragraph and by deleting the phrase "The Conversion Amount for each Member is the lesser of:" from the second paragraph and substituting "The conversion amount for each Member (the "Conversion Amount") is the lesser of:" therefor.
- (L) Article 20 is amended as follows:
  - (i) Paragraph 20.1 is amended by deleting the last full sentence of the first paragraph (commencing with the words "During a period when the University is taking a contribution credit...") and all of the second paragraph (commencing with the words "Until the DC Manager is appointed ..."), and substituting the following as a new last full sentence of the first paragraph and a second full paragraph of Paragraph 20.1 therefor:

"For the period from April 1, 2000 to March 31, 2002, the Member's Individual Account shall be credited with an amount equal to the amount that the University would have contributed in respect of the Member but for the provisions of Paragraphs 4.1 and 4.3 in respect of that period.

Until the date the funds are transferred to the DC Manager (the "Transfer Date"), the Individual Account shall be invested in the same manner as the Defined Benefit Account. Thereafter, the Member shall invest the Individual Account in one or more of those funds of the DC Manager that the University designates as being available for the investment of Individual Accounts (the "Eligible Funds"). The University shall designate one of the Eligible Funds as the default option (the "Default Option"), and in the event that a Member fails to make an election as to which of the Eligible Fund(s) his or her Individual Account is to be invested in, the Member's Individual Account shall be invested in the Default Option. A Member may change his or her investment mix amongst the Eligible Funds as frequently as permitted by the University."

- (ii) Paragraph 20.3 is deleted in its entirety and the following is substituted therefor:

**"20.3 Interest Credits in Subsequent Years**

For the period from January 1, 2001 to the Transfer Date (as defined in Paragraph 20.1), the Individual Account shall be credited with interest as follows:

- (a) on the opening balance at January 1, 2001, at the rate of return earned by the Defined Benefit Account in the period from January 1, 2001 to the Transfer Date, based on market values and net of expenses (the "Net Return"), and
- (b) on all contributions during that period, at one-half of the Net Return, except that for a Member who joins the Plan during that period, at one-half of the proportionate part of the Net Return where the proportionate part is the number of completed months in that period during which the Employee was a Member of the Plan divided by the number of complete months in the period.

After the Transfer Date, the value of an Individual Account shall at any time be equal to the aggregate of the value of the units in each Eligible Fund (as defined in Paragraph 20.1) held by that Individual Account, and the value of the units of each Eligible Fund held by that Individual Account is the product of the number of units held by the Individual Account in that Eligible Fund and the then current unit value of that Eligible Fund."

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

BY AUTHORITY conferred upon me by the Board of Regents of the University of Winnipeg, I hereby certify, as Executive Officer of the Pension Committee of the University of Winnipeg, and not in my personal capacity, that the foregoing constitute amendments to The University of Winnipeg Pension Plan which have been enacted by resolution passed by the Board of Regents of the University of Winnipeg at a meeting duly held and constituted at Winnipeg, Manitoba, on the 14<sup>th</sup> day of October, 2004, which amendments shall have effect as of and from the effective date specified in respect of each section hereof, subject only to obtaining the acceptance or approval of the Pension Commission of Manitoba and the Canada Revenue Agency to such amendments.



Print Name: STEPHEN A. WILLETS  
Executive Officer of the Pension Committee,  
The University of Winnipeg Pension Plan,