

AMENDMENT 2004/B
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 as follows with effect as of and from January 1, 2000:

(A) Paragraphs 1.8.1, 1.8.2, 4.5, 4.7 and 4.8 are deleted in their entirety. This will further confirm, for greater certainty, that there is no Paragraph 4.6.

(B) Each of Paragraphs 4.1 and 20.4 are amended by adding the following provision to the end of each such Paragraph:

"Notwithstanding the foregoing, the University shall not be required to make any contributions to the Fund under this provision for the period commencing on April 1, 2000 and ending on March 31, 2002."

(C) Paragraph 4.3 is deleted in its entirety and the following is substituted therefor:

"4.3 Past Service Additional Contributions.

The University shall match all contributions made by the Member in accordance with Paragraph 3.5; provided however, that the University shall not be required to make any matching contributions for any contributions made by a Member in accordance with Paragraph 3.5 during the period commencing on April 1, 2000 and ending on March 31, 2002."

(D) The very last full sentence of Paragraph 14.1 (which commences with the words "No amendment shall be made to the Plan") is deleted in its entirety.

2. The Plan shall be amended as follows with effect as of and from April 1, 2003:

(A) The following is hereby added as Paragraph 1.9.0:

"1.9.0 "Current Service Shortfall" means the positive amount, if any, by which the cost of benefits for current service in a period exceeds the sum of Member Required Contributions in accordance with Paragraph 3.1 and University Regular Contributions in accordance with Paragraphs 4.1(a) and (b) for the same period."

(B) Paragraph 1.35 is deleted and replaced by:

"1.35 "Year's Maximum Contributory Earnings" means

- (i) for calendar years 1997 to 2004 inclusive, \$95,000, and
- (ii) for each subsequent year, the sum of
 - (a) \$86,111, and
 - (b) 30% of the Year's Maximum Pensionable Earnings for that year."

(C) Paragraph 4.1 is deleted in its entirety and the following is substituted therefor:

"4.1 Regular Contributions

The University shall, subject to Paragraph 2.5 hereof, make on behalf of each Member, concurrent with the contributions made by the Member pursuant to Paragraph 3.1, regular contributions to the Fund in accordance with the following provisions:

(a) Basic Contributions

- (i) for DC Members,
 - (a) six percent (6.0%) of the Member's Basic Salary up to the Year's Maximum Contributory Earnings, minus
 - (b) one and four-fifths percent (1.8%) of that part of the Member's Basic Salary which is in excess of the Year's Basic Exemption but no greater than the Year's Maximum Pensionable Earnings;

provided however, that the University shall not be required to make any such contributions to the Fund for the period commencing on April 1, 2000 and ending on March 31, 2002.

- (ii) for DB Members up to and including March 31, 2003,
 - (a) six percent (6.0%) of the Member's Basic Salary up to the Year's Maximum Contributory Earnings, minus
 - (b) one and four-fifths percent (1.8%) of that part of the Member's Basic Salary which is in excess of the Year's Basic Exemption but no greater than the Year's Maximum Pensionable Earnings;

provided however, that the University shall not be required to make any such contributions to the Fund for the period commencing on April 1, 2000 and ending on March 31, 2002.

- (iii) for DB Members from April 1, 2003 to and including March 31, 2004,
 - (a) six and one-half percent (6.5%) of the Member's Basic Salary up to the Year's Maximum Contributory Earnings, minus
 - (b) one and four-fifths percent (1.8%) of that part of the Member's Basic Salary which is in excess of the Year's Basic Exemption but no greater than the Year's Maximum Pensionable Earnings.

- (iv) for DB Members from and after April 1, 2004,
 - (a) seven percent (7.0%) of the Member's Basic Salary up to the Year's Maximum Contributory Earnings, minus
 - (b) one and four-fifths percent (1.8%) of that part of the Member's Basic Salary which is in excess of the Year's Basic Exemption but no greater than the Year's Maximum Pensionable Earnings.

- (v) For any DC Member or DB Member who is employed on a less than full-time basis (other than one on a Reduced Appointment) in respect of which the University is to make regular contributions to the Fund under this paragraph 4.1(a), the University shall make the required contributions in accordance with sub-paragraphs (i), (ii) and (iii) above, as applicable, based on the actual salary earned by such DC Member or DB Member, as the case may be, rather than based upon the Basic Salary.

(vi) The University shall make the required contributions under this paragraph 4.1(a) for any DC Member or DB Member on a Reduced Appointment as if such DC Member or DB Member, as the case may be, was employed on a full-time basis.

(b) Contributions for Disabled Members

With effect as of and from January 1, 2000 for any DC Member, and with effect as of and from April 1, 2003 for any DB Member, who is receiving benefits under the Long-Term Disability Plan, the University shall contribute to the Fund the amount that the Member would have contributed but for Paragraph 3.1(c) plus the University's regular contributions in respect of that Member in accordance with Paragraph 4.1(a), provided however, that the University shall not be required to make any contributions otherwise required under this paragraph (b) for the period commencing on April 1, 2000 and ending on March 31, 2002.

(c) Notwithstanding any of the foregoing provisions, 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.

(d) For DB Members, all of the University's contributions to the Fund under this Paragraph 4.1 shall be made to the Defined Benefit Account. For DC Members, all of the University's contributions to the Fund under this Paragraph 4.1 shall be made to each DC Member's Individual Account in the Defined Contribution Account."

(D) Paragraph 4.2 is amended by renumbering the current wording as Paragraph 4.2(a), by deleting the word "matching" in the fourth line, by adding the following paragraph to the end of Paragraph 4.2(a):

"In the event that, after December 31, 2004, the Actuary determines that in the period from the most recent valuation date to the next valuation date, there is a Current Service Shortfall and, on a going-concern basis, the Plan either has an unfunded liability or the Current Service Shortfall during that period exceeds the amount of any surplus in the Plan at the most recent valuation date, the University shall make such additional contributions to the Plan to cover the amount of the Current Service Shortfall not covered by such surplus, if any, as may be required by the Pension Benefits Act of Manitoba and the Regulations pursuant thereto."

and by adding the following paragraph as Paragraph 4.2(b):

"The University shall make a one time additional contribution of \$600,000 to the Defined Benefit Account in respect of the Current Service Shortfall for the period from January 1, 2002 to March 31, 2004, on a date to be determined by the University but no later than April 30, 2004 unless regulatory approval or acceptance of this provision of the Plan has not then been received from the Pension Commission of Manitoba and the Canada Revenue Agency, in which case the one-time additional contribution shall be made by the University within seven (7) days of receipt by the University of notice of the acceptance or approval of this provision of the Plan by both the Pension Commission of Manitoba and the Canada Revenue Agency. If the acceptance or approval of this provision is denied by either the Pension Commission of Manitoba or the Canada Revenue Agency or if such acceptance or approval is not received by June 23, 2005, no contribution shall be made in accordance with this provision of the Plan."

- (E) The word "matching" is deleted from each of Paragraphs 11.3 and 16.2.
- (F) Paragraph 14.2 is amended by deleting all of the words after the word "Plan" in the second full sentence (which commences with the words "In the event of such termination").
- (G) A new Paragraph 14.3 is added as follows:

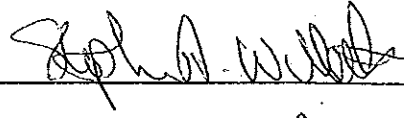
"14.3 Prohibition on Use of Surplus

The University does not have any right to access or use any surplus in the Plan for its own purposes, provided that, for greater certainty, the amount of surplus in the Plan at any valuation date shall only be determined after provision has been made for any Current Service Shortfall in the Plan for the period commencing on the valuation date and ending on the next valuation date for the purposes of calculating whether and to what extent the University has any obligation to make additional contributions to the Plan pursuant to Paragraph 4.2."

- (H) Paragraph 20.4 is deleted in its entirety.

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 4th day of October, 2004, which amendments shall have effect as of and from, in the case of the amendments effected by section 1, the 1st day of January, 2000, and in the case of the amendments effected by section 2, the 1st day of April, 2003, 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,