

THE UNIVERSITY OF WINNIPEG

PENSION PLAN

AMENDED AND RESTATED TO

DECEMBER, 1998

## CONTENTS

ARTICLE 1 - DEFINITIONS .....	1
ARTICLE 2 - ELIGIBILITY AND MEMBERSHIP .....	7
ARTICLE 3 - MEMBER CONTRIBUTIONS .....	8
ARTICLE 4 - UNIVERSITY CONTRIBUTIONS .....	12
ARTICLE 5 - INTEREST .....	13
ARTICLE 6 - PENSION COMMENCEMENT .....	15
ARTICLE 7 - CALCULATION OF PENSION .....	17
ARTICLE 8 - FORM OF PENSION .....	20
ARTICLE 9 - DEATH BENEFITS .....	21
ARTICLE 10 - BENEFITS ON TERMINATION OF EMPLOYMENT .....	23
ARTICLE 11 - INVESTMENT OF FUNDS .....	27
ARTICLE 12 - ASSIGNMENT OF BENEFITS .....	28
ARTICLE 13 - MISCELLANEOUS .....	30
ARTICLE 14 - AMENDMENT AND TERMINATION OF THE PLAN .....	31
ARTICLE 15 - BENEFITS IN RESPECT OF VOLUNTARY CONTRIBUTIONS .....	32
ARTICLE 16 - LEAVES OF ABSENCE .....	33
ARTICLE 17 - PENSION FUND .....	34
ARTICLE 18 - DUTIES OF COMMITTEE .....	35

## ARTICLE 1 - DEFINITIONS

---

The following words or phrases shall be as defined herein unless the context clearly indicates otherwise:

- 1.1 "Academic Employee" means an Employee whose salary and benefits are administered according to, or consistent with, The University of Winnipeg Faculty Association Collective Agreement or The University of Winnipeg Faculty Association Collegiate Division Collective Agreement.
- 1.2 "Actuarial Equivalent" means having an equivalent value calculated on the actuarial basis recommended by the Actuary.
- 1.3 "Actuary" means a Fellow of the Canadian Institute of Actuaries or a firm employing one or more such persons, retained by the University to perform periodic valuations of the liabilities of the Plan and to provide such actuarial services as may from time to time be required.
- 1.4 "Additional Voluntary Contribution Account" means that account established and maintained for each Member who is making or who has made additional voluntary contributions.
- 1.5 "Anniversary Date" means December 31.
- 1.6 "Basic Salary"
  - (i) for an Academic Employee, the amount of regular annual salary paid by the University exclusive of any administrative stipends and of any additional payments other than those in respect of a retroactive salary increase. (Notwithstanding the foregoing, Basic Salary shall include administrative stipends for those Members who were receiving an administrative stipend, at December 31, 1984 and who made an election to continue to have such a stipend included in Basic Salary),
  - (ii) for a Non-Academic Employee, the total annual salary (except for overtime, and lump sum salary payments other than those in respect of a retroactive salary increase) paid to the Member by the University,
  - (iii) for a Member on leave of absence, the amount of annual salary on which that Member's contributions are based,

- (iv) for a Member receiving benefits from the University's Long-Term Disability Plan, the annual rate of salary paid to the Member immediately prior to the commencement of Long-Term Disability benefits,
  - (v) for a Member who is employed on less than a full-time basis, including one on a Reduced Appointment, the total annual salary that would have been received had employment been on a full-time basis.
- 1.7 "Board" means the Board of Regents of the University of Winnipeg.
- 1.8 "Commutated Value" means the amount calculated on the date of termination of employment which, on the advice of the Actuary, is required to provide an immediate or deferred pension whichever is applicable.
- 1.9 "Credited Service" means the period of Service during which the Member makes contributions to this Plan. In addition it shall include:
- (i) Service prior to the inception of the Prior Plan except unpaid leaves of absence during this period.
  - (ii) Service during which contributions were made to the Prior Plan.
  - (iii) Service while the Member is receiving benefits under the Long-Term Disability Plan of the University.
  - ~~(iv) Service in respect of a period when the Member should have been making contributions and was not, and where contributions plus interest are subsequently made in accordance with Article 3.5.~~
  - (iv) *a period of Service prior to the Member joining the Plan, where the Member was an Employee and should have already joined the Plan but had not done so due to an administrative error by the University, and where contributions in respect of that period of Service plus interest are subsequently made in accordance with Paragraph 3.5,*
  - (v) *50% of a period of Service where the Member was on a sabbatical leave with pay prior to 1984 and should have made contributions in accordance with Section 16.1, or its equivalent at the time, but did not do so.*

Notwithstanding (ii) above, Credited Service shall not include Service during which contributions were made to the Prior Plan if the Member did not agree to transfer the assets accumulated in respect of the Prior Plan membership to this Plan.

For a Member who is employed on a less than full-time basis, except for one on a Reduced Appointment, Service shall be Credited in the same proportion that the Member's actual hours for which contributions were made bear to those on which contributions would have been made had employment been on a full-time basis. A Member on a Reduced Appointment shall have Service Credited as if employment were on a full-time basis except that, for the calculation of pensionable service in Section 7.4, service shall be credited in the same manner as for other members employed on a less than full-time basis.

- 1.10 "Effective Date" means September 1, 1972.
- 1.11 "Eligible Spouse" means a Spouse other than one who
  - (a) at January 1, 1984 was living separate and apart from the Member pursuant to a court order or written separation agreement, or
  - (b) after January 1, 1984 began living separate and apart from the Member and who has received or remains entitled to receive a payment in accordance with Paragraph 12.2.
- 1.12 "Employee" means a salaried person in the service of the University.
- 1.13 "Fund" means the fund established under the provisions of the Plan and the Trust Agreement.
- 1.14 "Insurer" means a life insurance company or any other entity licensed to transact life annuity business in Canada or in any of the provinces of Canada.
- 1.15 "Investment Sub-Committee" means the Sub-Committee, whose structure is described in By-Law #3 of the University and whose duties are described in that By-Law and in Paragraph 18.2.
- 1.16 "Investment Manager" means one or more individuals and/or companies, appointed by the University for the purpose of managing all or a portion of the investments of the Fund.
- 1.17 "Locked-In" means that the deferred pension to which a Member or the surviving spouse of a deceased Member is entitled on termination of employment or death of the Member may not be commuted for cash, in accordance with the Manitoba Pension Benefits Act, other than for small pensions in accordance with Paragraph 10.7.
- 1.18 "Member" means a person who has joined the Plan in accordance with Article 2 and who remains entitled to any benefit under the Plan.
- 1.19 "Non-Academic Employee" means an Employee other than an Academic Employee.

- 1.20 "Pension Committee" means the Committee whose structure is described in By-Law #3 of the University and whose duties are described in that By-Law and in Paragraph 18.1.
- 1.21 "Permanent Employee" means an Employee other than a Term Employee.
- 1.22 "Prior Plan" means the plan described in Policy No. 7208GP issued to the University by the Great-West Life Assurance Company.
- 1.23 "Plan" means this Plan as adopted by the Board in accordance with University By-Law #3 and as it may be amended from time to time which shall be named "The University of Winnipeg Pension Plan."
- 1.24 "Reduced Appointment" means an appointment in which a Member who has been employed by the University for at least 36 months carries a workload which is reduced by a mutually agreed factor and for a mutually agreed period as described in any collective agreement between the University and a group of its Employees subject to the limitations outlined in paragraph 8507 of the Income Tax Regulations.
- 1.25 "Service" means the length of time a Member has been employed by the University including leaves of absence.
- 1.26 "Spouse" means a person ~~of the opposite sex~~ who is married to the Member or, for a Member who is not married, a person ~~of the opposite sex~~ who is publicly represented by the Member as the Member's Spouse
- (i) for a period a not less than 3 years where either of the persons is prevented by law from marrying the other, or
  - (ii) for a period of not less than 1 year where neither of them is prevented by law from marrying the other.
- 1.27 "Term Employee" means an Employee who is employed on a term contract or sessional basis.
- 1.28 "Total Deferred Pension" means the annual amount of pension, commencing at the Normal Pension Commencement Date, to which a Member, whose employment with the University is terminated prior to retirement, is entitled, calculated on the basis of the Member's Credited Service, Basic Salary and Year's Maximum Pensionable Earnings up to the date of termination in accordance with Article 7. This Total Deferred Pension is comprised on the sum of:

- (a) "Pre-1976" Deferred Pension" which is the deferred pension calculated using the Credited Service in the period up to June 30, 1976,
- (b) "1976/1984 Deferred Pension" which is the deferred pension calculated using the Credited Service in the period from July 1, 1976 to December 31, 1984, and
- (c) "Post-1984 Deferred Pension" which is the deferred pension calculated using the Credited Service in the period after January 1, 1985.

The term "Pre-1985 Deferred Pension" means the sum of (a) and (b).

1.29 "Total Required Contribution Account" means the account established and maintained for each Member who is making or has made required contributions. This Total Required Contribution Account is comprised of the sum of:

- (a) "Pre-1976 Required Contribution Account" which is that part of the Total Required Contribution Account in respect of the Member's required contributions made prior to June 30, 1976,
- (b) "1976/1984 Required Contribution Account" which is that part of the Total Required Contribution Account in respect of the Member's required contributions made in the period from July 1, 1976 to December 31, 1984, and
- (c) "Post-1984 Required Contribution Account" which is that part of the Total Required Contribution Account in respect of the Member's required contributions made in the period after January 1, 1985.

The term "Pre-1985 Required Contribution Account" means the sum of (a) and (b).

- 1.30 "Trust Agreement" means the Trust Agreement between the University and the Trustee, which governs the custody of the assets of the Plan.
- 1.31 "Trustee" means the individuals and/or company(s) for the time being appointed under the terms of the Trust Agreement and appearing as signatories thereto, and their successors duly appointed, to take custody of the assets of the Plan.
- 1.32 "University" means the University of Winnipeg or the Board of Regents thereof, as the context requires.
- 1.33 "Year's Basic Exemption" means the amount from year to year as defined as such under the Canada Pension Plan.

1.34 "Year's Maximum Pensionable Earnings" means the amount from year to year as defined as such under the Canada Pension Plan.

1.35 *"Year's Maximum Contributory Earnings" means \$95,000.*

Words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number. Reference to a Paragraph or Article means a Paragraph or Article in this instrument unless otherwise stated.



## **ARTICLE 2 - ELIGIBILITY AND MEMBERSHIP**

---

### **2.1 Permanent Academic Employees**

A Permanent Academic Employee, other than one who is a Member of the United Church of Canada Pension Plan, must join the Plan on the date employment commences. An Employee who is a member of the United Church of Canada Pension Plan is not eligible to join the Plan.

### **2.2 Permanent Non-Academic Employees**

A Permanent Non-Academic Employee may elect to join the Plan on the date employment commences and must join the Plan on the first anniversary of the most recent date of employment with the University.

### **2.3 Term Employees**

A Term Employee, other than one who has no Basic Salary or one who is a full-time student, may elect to join the Plan on the second anniversary of the most recent date of employment with the University, or at any time thereafter. Such a Term Employee, whose most recent date of employment with the University is after December 31, 1983, and whose Basic Salary is greater than or equal to 25% of the Year's Maximum Pensionable Earnings in two consecutive numerical years, must join the Plan on the January 1 of the year following the second of these consecutive years.

### **2.4 Joining the Plan**

To join the Plan, an Employee must complete and sign the form or forms prescribed for that purpose by the University and authorize deductions from the Employee's Basic Salary as required by the Plan.

### **2.5 Suspension of Membership**

The University may from time to time make special arrangements for the suspension of participation in this Plan by Members on leave of absence without pay provided that such suspension shall not constitute termination of employment for the purposes of Article 10. The Credited Service of any Member shall not include any such period during which contributions are suspended.

### **2.6 Eligibility Exception**

A Member who has retired from the University and is in receipt of pension benefits from the Plan and has subsequently returned to work for the University is not eligible to join the Plan unless the Member agrees to the suspension of payment of pension benefits until subsequent termination of employment.

## ARTICLE 3 - MEMBER CONTRIBUTIONS

---

### 3.1 Required Contributions

- (a) During membership in the Plan (subject to Article 16), each full-time Member, unless benefits from the Long-Term Disability Plan of the University are being received, shall make required contributions to the fund each year, by means of consecutive payroll deductions, so that the contributions in the year total
  - (i) six per cent (6%) of the Member's Basic Salary up to the Year's Basic Exemption and,
  - (ii) four and two-tenths per cent (4.2%) of the Member's Basic Salary between the Year's Basic Exemption and the Year's Maximum Pensionable Earnings and,
  - (iii) ~~six per cent (6%) of the Member's Basic Salary, if any, in excess of the Year's Maximum Pensionable Earnings.~~  
*six percent (6%) of the Member's Basic Salary, if any, between the Year's Maximum Pensionable Earnings and the Year's Maximum Contributory Earnings.*
- (b) A Member employed on a less than full-time basis, other than one on a Reduced Appointment, shall make required contributions as in (a) above but based on the actual salary rather than the Basic Salary. A Member on a Reduced Appointment shall make required contributions as if employment were on a full-time basis.
- (c) A Member who is receiving benefits from the Long-Term Disability Plan of the University shall not be required to contribute to the Plan.
- (d) Required contributions made by a Member shall not exceed the maximum permitted under paragraph 8503(4)(a) of the Income Tax Regulations.

3.2 deleted

### 3.3 Additional Voluntary Contributions

- (a) During membership in the Plan up to May 31, 1990, each Member shall have the right to make by means of regular payroll deductions, additional voluntary contributions to the Fund which shall be credited to the Member's Additional Voluntary Contributions Account. Such voluntary contributions in a taxation year may be made in respect of:

- (i) the year in which the contribution is made under Section 8(l)(m)(i) of the Income Tax Act, or
- (ii) provided that the contributions were made prior to October 9, 1986, a year of past service with the University (or with a previous employer from whom both service and contributions were transferred under a reciprocal agreement) while the Member was
  - (a) not a contributor under the Plan, in accordance with Section 8(l)(m)(ii) of the Income Tax Act, or
  - (b) a contributor under the Plan, in accordance with Section 8(l)(m)(iii) of the Income Tax Act,

or any combination thereof, provided, however, that the amount of such voluntary contributions shall not exceed the maximum allowed by the Department of National Revenue as a deduction from taxable income as determined at the time such contributions are made.

- (b) With effect from June 1, 1990, no further additional voluntary contributions shall be made to the Fund.
- (c) A Member who has made additional voluntary contributions to the Fund may, at any time after June 1, 1990, direct the University to transfer the full value of the Additional Voluntary Contributions Account to a registered retirement savings plan but any part of that account which is in respect of restricted additional voluntary contributions in accordance with Paragraph 3.4 must be transferred to a Locked-In Retirement Account in accordance with Paragraph 10.8.
- (d) At or after the retirement of a Member who has made additional voluntary contributions, but who did not make a direction in accordance with Paragraph 3.3(c), the Additional Voluntary Contribution Account shall be applied to provide an additional retirement benefit to the Member, which shall be determined in accordance with Paragraph 15.1.
- (e) In the event of the death prior to retirement of a Member who has made additional voluntary contributions, but who did not make a direction in accordance with Paragraph 3.3(c), the death benefit with respect to such additional voluntary contributions shall be in accordance with Paragraph 15.2.

- (f) In the event of the termination of employment of a Member (for reasons other than death or retirement) who has made additional voluntary contributions, but who did not make a direction in accordance with Paragraph 3.3(c), such Member shall be entitled to benefits with respect to such additional voluntary contributions in accordance with Paragraph 15.3.

### **3.4 Lump Sum Transfers**

A Member who participated in the registered pension plan of another employer may subject to the provisions of section 147.3 of the Income Tax Act transfer to this Plan any amount to which that Member may have the unrestricted right to so transfer from such other plan, and such transfer shall vest immediately and be credited in total to the Additional Voluntary Contribution Account of such Member (and dealt with solely in accordance with the provisions of this Plan).

Provided however, that where the transfer or employer so requires, as a condition for making such a transfer of contributions, the Member may be required, upon subsequent termination of employment, to have such contributions applied for the purchase of a vested annuity benefit. Transferred contributions which are subject to such restriction shall be referred to as restricted additional voluntary contributions.

### **3.5 Past Service Additional Contributions**

- (a) A Member who, because of an administrative error by the University, has a period of Service which, in accordance with the terms of the Plan at that time, should have been Credited Service but is not, may elect to buy-back this Credited Service, except that where the Credited Service is after January 1, 1990, the buy-back of Credited Service is subject to the prior certification by Revenue Canada of the Past Service Pension Adjustment which the buy-back would generate.
- (b) The maximum amount of additional contribution shall be determined by:
  - (i) calculating the Required Contributions that the Member would have made to the Plan during each year of service during the period when the Member should have been in the Plan, based on the Basic Salary at that time, and
  - (ii) adding interest, for the period from the end of each year of such Service to the date of payment, at the same rates credited to Member's Required Contributions during the same period.

- (c) If the additional contributions are paid in full, the Member's Credited Service shall be increased by the total period of such Service.
- (d) If the additional contributions are not paid in full, the Member's Credited Service shall be increased by the same proportion of the total period of such Service as the partial payment bears to the full payment. In that event, the unpaid balance will continue to accrue Interest in accordance with Article 5 and a further contribution may be made at a subsequent date.
- (e) The University may make such administrative rules covering such buy-back of Credited Service as it deems appropriate. Without limiting the generality of the foregoing, such administrative rules shall cover:
  - (i) the time period for the election of the option
  - (ii) the time period for the buy-back once the option has been elected
  - (iii) the minimum amount of each payment.
- (f) Notwithstanding the foregoing, any such contributions shall not exceed the maximum allowed by the Income Tax Act from time to time.

### **3.6 Return of Member Contributions**

Contributions made by a Member 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 Member.

## **ARTICLE 4 - UNIVERSITY CONTRIBUTIONS**

---

### **4.1 Regular Contributions**

The University shall, subject to Paragraphs 2.5 and 3.2, 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.

The regular contributions by the University shall be an amount equal to the Member's Required Contributions (as described in Paragraph 3.1) for such period.

### **4.2 Additional Contributions**

In the event that an actuarial valuation of the Plan determines that the Plan has an Initial Unfunded Liability or an Experience Deficiency as defined under, and using the methods specified in, the Regulations to the Pension Benefits Act of Manitoba, 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 match all contributions made in accordance with Article 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** Notwithstanding the above, 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.

## ARTICLE 5 - INTEREST

---

### 5.1 Interest Rate on Contribution Accounts

- (a) With effect from January 1, 1996 where interest is to be credited to the Contribution Accounts for a full year, the rate credited shall be the net investment return on the Fund, as determined by the Actuary.
- (b) Where interest is to be credited to the Contribution Accounts for part of a year, the rate credited shall be an interim rate determined by the University at the commencement of that year, which rate shall not be less than the five (5) year personal fixed term chartered bank deposit rates, published in the Bank of Canada Review as CANSIM Series B 14045 *and not less than 0.5% per month.*
- (c) In the case where a previously made contribution by a Member, which has been within the Fund for a full year, is withdrawn prior to the net rate earned by the Fund in that year being set, the rate credited shall be the interim rate applicable for 5.1(b) and shall not be altered once the rate is set.

### 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 Section 5.1(a) on the Total Required Contribution Account at 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 Section 5.1 (a) on the Required Contributions made since the previous Anniversary Date.

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

- (a) interest at the interim rate in accordance with Section 5.1 (b) on the Total Required Contribution Account at the previous Anniversary Date, and

- (b) the Required Contributions made since the previous Anniversary Date.

### 5.3 Determination of Additional Voluntary Contribution Account

On each Anniversary Date each Member's Additional Voluntary 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 Section 5.1(a) on the Additional Voluntary Contribution Account at the previous Anniversary Date, and
- (b) the Additional Voluntary Contributions made since the previous Anniversary Date.
- (c) deleted

If a determination of the Additional Voluntary Contribution Account is to be made at other than an Anniversary Date, the Additional Voluntary Contribution Account shall be increased from its value at the previous Anniversary Date by the sum of:

- (a) interest at the interim rate in accordance with Section 5.1 (b) on the Additional Voluntary Contribution Account at the previous Anniversary Date, and
- (b) the Additional Voluntary Contributions made since the previous Anniversary Date.



## ARTICLE 6 - PENSION COMMENCEMENT

---

### 6.1 Normal Pension Commencement Date

- (a) The Normal Pension Commencement Date of an Academic Member shall be the September 1 coincident with or next following the Member's 65th birthday.
- (b) The Normal Pension Commencement Date of a Non-Academic Member shall be the first of the month coincident with or next following the Member's 65th birthday.

### 6.2 Early Pension Commencement Date

- (a) A Member may elect to retire and commence receiving pension on the first day of any month within the 10-year period preceding the Member's Normal Pension Commencement Date.
- (b) If the Member is age 61 or more and if the sum of the Member's age and Service is equal to 85 or more, the early commencement pension shall be calculated in accordance with Paragraph 7.1.
- (c) If the Member is less than age 61 or if the Member is age 61 or more and age plus Service is less than 85, the early commencement pension shall be calculated in accordance with Paragraph 7.1 but reduced by 0.25% for each month by which the actual pension commencement date precedes the date at which the Member would first have been eligible for an unreduced pension in accordance with Paragraph 6.2 (b) had employment continued with the University.
- (d) *Notwithstanding Paragraph 6.2(c), the early commencement pension of a Member who*
  - (i) *is actively at work or on leave of absence with pay on May 31, 1998, and*
  - (ii) *on or prior to December 31, 1998 commits to retire on a date in the period June 1, 1998 to December 31, 2000 such that*
    - (a) *the retirement date is no earlier than one year following the commitment date unless the University consents to a shorter notice period,*

(b) *on the retirement date the Member is eligible to retire under Paragraph 6.2(a) and the sum of the Member's age and Service is 80 or more, and*

(c) *on the retirement date, the Member is not eligible to retire under Paragraph 6.2(b),*

*shall be calculated in accordance with Paragraph 7.1.*

### **6.3 Late Pension Commencement Date**

~~A Member who continues in employment after the Normal Pension Commencement Date shall continue contributions to the Plan and defer receipt of the pension until actual retirement date or until the end of the calendar year in which the Member attains age 71, if earlier. The Pension shall be calculated in accordance with Paragraph 7.1 including earnings and service after the Normal Pension Commencement Date.~~

*A Member who continues in employment after the Normal Pension Commencement Date shall continue contributions to the plan and defer receipt of the pension until the earlier of actual retirement date and the end of the calendar year in which the Member attains*

- (a) *71, if the Member was born in 1926 or earlier,*
- (b) *70, if the Member was born in 1927,*
- (c) *69, if the Member was born in 1928 or later.*

*The pension shall be calculated in accordance with Paragraph 7.1 including earnings and service after the Normal Pension Commencement Date.*

## ARTICLE 7 - CALCULATION OF PENSION

---

### 7.1 Basic Pension

The annual pension payable to a Member at or after the Normal Pension Commencement Date shall be equal to:

- (a) 2% of the Member's Final Average Earnings multiplied by the years of Credited Service,  
**LESS**
- (b) 0.6% of the Member's Canada Pension Plan Average Earnings multiplied by the years of Credited Service since January 1, 1988,  
**LESS**
- (c) the annual amount, if any, of Canadian Government Annuity purchased in respect of the Member's service with the University prior to September 1, 1958.

For the purpose of this Paragraph

"Final Average Earnings" means the annual average of the Member's Basic Salary in the 60 months of Service when such Basic Salary was highest during the 15 years prior to the date of death, retirement or termination of employment.

"Canada Pension Plan Average Earnings" means the annual average of that part of the Member's Basic Salary in the same 60 months as were used to calculate "Final Average Earnings" which is less than the Year's Maximum Pensionable Earnings during those months.

### 7.2 Minimum Pension for Service after January 1, 1985 (50% Rule)

If the Post-1984 Required Contribution Account is greater than 50% of the Commuted Value of the Basic Pension in respect of Credited Service after January 1, 1985, the Member may on retirement elect to:

- (i) receive a refund of the excess, or
- (ii) apply the excess to increase the Basic Pension in respect of Credited Service after January 1, 1985.

### 7.3 Supplementary Pension

- (a) If, in 1988 or any subsequent calendar year, the net investment return of the Fund, as determined by the Actuary, exceeds 6.0% per annum, each pensioner who was receiving a pension at the end of that year shall be entitled to receive an increase in such pension effective from July 1 in the following calendar year.
- (b) For a pensioner who was receiving a pension at the start of the calendar year, the increase shall consist of a percentage increase in the pension, which percentage shall be equal to the lesser of
  - (i) the excess of the net investment return over 6.0% (the "excess interest" increase), and
  - (ii) the increase in the Consumer Price Index (Canada) over the 12 month period ending in December of the calendar year (the "CPI" increase).
- (c) For a pensioner who commenced receiving the pension during the calendar year, the increase shall be the same proportion of the increase determined in accordance with (b) above, as the number of months during which the pensioner received the pension in the calendar year bears to 12.
- (d) For a pensioner who retired prior to January 1, 1992 no supplementary pension shall be paid prior to the July 1 following attainment of age 60. However the increase payable to a pensioner from the July 1 following attainment of age 60 shall be determined by including all previous increases to which, but for the application of the limitation described in the first sentence of this paragraph, the pensioner would have been entitled, except that the total pension payable from July 1 following age 60 shall not exceed the maximum pension provided in Paragraph 7.4.
- (e) If, in a calendar year, the "excess interest" increase is less than the "CPI" increase, and in a subsequent calendar year, the "excess interest" increase is limited by the "CPI" increase, the University may provide that the increase in the subsequent year to those affected by the limitation in the preceding year, be modified to include part or all of the shortfall in the preceding year's "excess interest" increase.
- (f) Notwithstanding the foregoing, for a pensioner whose pension commenced prior to January 1, 1988, the increase effective July 1, 1989 shall be 6.0%.
- (g) *Notwithstanding the foregoing, for a pensioner whose pension commenced prior to January 1, 1998, the increase at any July 1 in the period 1998 to 2007 shall be enhanced, if necessary, so that the accumulated increase in this period is not less than 75% of the increase in the Consumer Price Index (Canada) over the period from December, 1996, or the month prior to retirement for a pension which commenced in 1997, to the December of the year immediately prior to that July 1, but any such enhancement shall not cause the average annual pension increase in this period to exceed 4.5% per annum.*

#### 7.4 **Maximum Pension**

The maximum annual pension at retirement, termination of employment or termination of the Plan, including any retirement income payable under any other registered pension plan of the University and any retirement income payable to the Member's spouse as a result of marriage break-up but excluding the portion of the annual retirement income derived from the Member's Voluntary Contributions shall not exceed the lesser of:

- (i) \$1,722.22 times the number of years of pensionable service, and
- (ii) an amount that is the product of 2% per year of pensionable service and the average of the best three consecutive years of remuneration paid to the Member by the University.

In the above calculations, pensionable service prior to December 31, 1991 shall be limited to 35 years.

Where a Member elects to buy-back Credited Service in accordance with Section 3.5, where the Credited Service is prior to January 1, 1990 and where the election is made after June 7, 1990, the dollar limit applying to this period of Credited Service shall be \$1,150 rather than the \$1,722.22 specified in (i) above.

#### 7.5 **Bridge Benefit**

*A Member who retires in accordance with Paragraph 6.2(d) shall also be entitled to a temporary pension equal to \$600 per month payable from retirement date for a maximum period of 60 months but ceasing no later than the earlier of the Member's death and the attainment of age 65.*

#### 7.6 **Retroactive Pension**

*A Member who retired prior to September 1, 1998 and who has Credited Service in accordance with subparagraph 1.9(v) shall have his pension retroactively increased to his retirement date by including such period of Credited Service in the pension calculation.*

## ARTICLE 8 - FORM OF PENSION

---

### 8.1 Normal Form

The pension shall be payable commencing on the Member's retirement date and continuing on the first day of each month thereafter during the lifetime of the Member. If the Member dies after commencement of pension payments but before 60 monthly payments have been made, payments shall be continued until 60 monthly payments have been made.

### 8.2 Mandatory Survivor Pension

Notwithstanding Paragraph 8.1, a Member with an Eligible Spouse must elect to receive a pension which provides that at least 66 2/3% of the initial level of pension continues to the survivor after the death of either the Member or the Eligible Spouse. The amount of such pension shall be the Actuarial Equivalent of the pension in the normal form.

Such mandatory survivor pension may only be waived where a form, the wording of which has been approved by the Pension Commission of Manitoba, containing a statement that the Spouse of the Member is aware of the right to the survivor pension and elects to waive that right, is signed by the Spouse in the absence of the Member and in the presence of an independent witness.

### 8.3 Alternate Form

Subject always to completion, where applicable, of the appropriate waiver form as described in Paragraph 8.2, a Member may elect to receive the pension in a form other than that described above. The amount of the pension in such alternate form shall be the Actuarial Equivalent of the pension in the normal form. The alternate forms are as follows:

- (a) A pension payable during the Member's lifetime without a guaranteed period or with a guaranteed period, other than 5 years, which may be any whole number of years to a maximum of 15.
- (b) For a Member with a Spouse - a pension payable during the Member's lifetime and, thereafter, to the Spouse, if living, at the rate of 50%, 66 2/3% or 100% of the initial level of pension with or without a guarantee period as described in (a).
- (c) For a Member who retires prior to the Normal Pension Commencement Date - a pension payable at a higher level until the Old Age Security and Canada Pension Plan commence and at a lower level thereafter so as to provide, as nearly as possible, a level income for the lifetime of the Member from the combined sources.
- (d) deleted

## **ARTICLE 9 - DEATH BENEFITS**

---

### **9.1 Death Prior to Normal Pension Commencement Date**

For a Member who dies prior to the Normal Pension Commencement Date and prior to the actual retirement date, the death benefit shall be payable in a lump sum equal to the sum of:

- (i) the Pre-1985 Required Contribution Account, and
- (ii) the Commuted Value of the Post-1984 Deferred Pension adjusted, if necessary, in accordance with Paragraph 10.6.

### **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 and elected a pension 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.

### **9.3 Death after retirement**

For a Member who dies after the actual retirement date, the benefit shall be in accordance with the form of pension elected by the Member.

### **9.4 To whom payable**

Any benefits payable on or after the death of a Member shall be payable to the Eligible Spouse. If there is no Eligible Spouse, the benefits shall be payable to the Member's beneficiary or estate. Notwithstanding the foregoing, where a Member is entitled to a benefit under Paragraph 9.1 (i) and has designated a beneficiary other than the Eligible Spouse for this benefit, the benefit under this sub-paragraph shall be paid to such beneficiary.

## 9.5 Form of benefit to Eligible Spouse

The benefits payable to the Member's Eligible Spouse, in respect of Service after January 1, 1985, other than a survivor pension commencing on the death of the Member in accordance with Paragraph 9.3, shall be in the form of an immediate single annuity which shall be purchased from an Insurer using the lump sum benefit calculated in accordance with Paragraph 9.1. Such life annuity may be with or without a guaranteed period but any guaranteed period shall not exceed the lesser of 15 years and the period from the date of death of the Member to the day before the date on which the Spouse's 86th birthday would occur. ~~Alternatively, the Spouse may elect to transfer the lump sum to a Locked-In Retirement Account or Life Income Fund in accordance with Paragraph 10.8. Notwithstanding the foregoing, a cash payment is permitted to the surviving spouse in accordance with Paragraph 10.7.~~ *Alternatively, the Spouse may elect to transfer the lump sum to a Locked-In Retirement Account, Life Income Fund or Locked-In Retirement Income Fund in accordance with Paragraph 10.8. Notwithstanding the foregoing, a cash payment to the surviving spouse is permitted, or may be required, in accordance with Paragraph 10.7*

## 9.6 Designation of beneficiary

A Member may, by completion of a form signed by the Member and filed with the University, designate a beneficiary or beneficiaries to receive a death benefit under the Plan. A Member, who has made a designation in accordance with the foregoing, may from time to time alter or revoke the designation by filing with the University such alteration or revocation in writing on a form prescribed by the University for that purpose. Where a Member acquires an Eligible Spouse, any previous beneficiary designation shall be automatically revoked in favour of the Eligible Spouse unless the Member specifically indicates to the University, on the form provided, that the beneficiary shall be retained for benefits in accordance with Paragraph 9.1(i).

## 9.7 Recipient if no Eligible Spouse or beneficiary

If there is no Eligible Spouse or beneficiary, any death benefit shall be payable to the Member's estate.

## 9.8 Commutation of outstanding guarantee

If after the death of a Pensioner, a series of payments is payable to the beneficiary, where that person is not the Eligible Spouse, or to the estate, such payments shall be commuted to an equivalent lump sum and paid to the beneficiary or estate.



## **ARTICLE 10 - BENEFITS ON TERMINATION OF EMPLOYMENT**

---

### **10.1 Immediate Vesting**

A Member whose employment with the University terminates other than by death or retirement, shall be entitled to receive the Total Deferred Pension payable from the Normal Pension Commencement Date.

### **10.2 Members with less than 2 years of Service**

In lieu of the Total Deferred Pension, a Member who has not completed 2 years of Service shall be entitled to receive a refund of the Total Required Contribution Account.

### **10.3 Members with more than 2 years of Service who are not 45 and 10**

A Member who has completed 2 years of Service but who has not both attained age 45 and completed 10 years of Service may, in lieu of the Pre-1985 Deferred Pension, elect to receive a refund of the Pre-1985 Required Contribution Account. In any event, the Post-1984 Deferred Pension must remain Locked-In.

### **10.4 Members who are 45 and 10**

A Member who has both attained age 45 and completed 10 years of Service may, in lieu of the Pre-1976 Deferred Pension, elect to receive a refund of the Pre-1976 Required Contribution Account. The Member may also elect to receive a refund of 25% of the Commuted Value of the 1976/1984 Deferred Pension. In any event 75% of the 1976/1984 Deferred Pension and the Post-1984 Deferred Pension must remain Locked-In.

### **10.5 Minimum deferred pension for Pre-1985 Service**

The Pre-1985 Deferred Pension shall be increased, if necessary, so that its Commuted Value is equal to the Pre-1985 Required Contribution Account.

### **10.6 Minimum deferred pension for Post-1984 Service (50% Rule)**

If the Post-1984 Required Contribution Account is greater than 50% of the Commuted Value of the Post-1984 Deferred Pension, the Member may on termination of employment elect to:

- (i) receive a refund of the excess, or

- (ii) apply the excess to increase the Post-1984 Deferred Pension.

## 10.7 Permitted Commutation

~~A refund of the Commuted Value of Locked In deferred pensions is permitted where the earlier of the date of termination of employment or the date of death of the Member occurred~~

~~(a) prior to June 24, 1992 and the total Locked In deferred pension is less than \$25.00 per month, or~~

~~(b) on or after June 24, 1992 and~~

~~(i) the annual amount payable to the Member at the Normal Pension Commencement Date is less than 2% of the Year's Maximum Pensionable Earnings in the year in which the Member died, retired or terminated employment, or~~

~~(ii) the Commuted Value of the pension benefit credit is less than 4% of the Year's Maximum Pensionable Earnings in the year in which the Member died, retired or terminated employment.~~

(a) *For a Member who terminated employment or died prior to January 1, 1998 and for whom a transfer was not made out of the Fund in accordance with Section 10.8 or Section 9.5, in full satisfaction of all the Member's entitlements under the Plan, and where the remaining Locked-In deferred pension is less than \$119.33 per month or where the Commuted Value of that deferred pension is less than \$1,432, the Commuted Value shall be paid to the Member, or in the case of death, the Spouse, Beneficiary or estate, in cash. The Member, or in the case of death, the Spouse, may elect to transfer this entitlement to a Registered Retirement Savings Plan.*

(b) *For a Member who terminates employment, or dies, on or after January 1, 1998 and whose annual Locked-in deferred pension, or the Commuted Value of that pension, is less than 4% of the Year's Maximum Pensionable Earnings in the year of termination, or death, the Commuted Value shall be paid to the Member, or in the case of death, to the Spouse, Beneficiary or estate, in cash. The Member, or in the case of death, the Spouse, may elect to transfer the entitlement to a Registered Retirement Savings Plan.*

## 10.8 Portability

~~A Member entitled to a deferred pension may within the limits prescribed by section 147.3 of the Income Tax Act, elect to transfer the Commuted Value of such a pension to the pension plan of the Member's new employer, if that plan so permits, or, to a registered retirement savings plan. That part of the deferred pension which is Locked-In may only be so transferred to a Locked-In Retirement Account approved by the Pension Commission of Manitoba in accordance with the Manitoba Pension Benefits Act.~~

### (a) *Termination prior to becoming eligible for immediate pension*

*Where a Member's employment with the University ceases, other than by death, and on the termination date the Member is not eligible for an immediate pension in accordance with Paragraph 6.2(a) and is not required to receive a cash payment in accordance with Paragraph 10.7, the Member may in lieu of the Total Deferred Pension elect to transfer the Commuted Value of that pension to*

- (i) the pension plan of the Member's new employer, if that plan so permits, or*
- (ii) to a Locked-In Retirement Account in accordance with the Pension Benefits Act and as approved by the Pension Commission of Manitoba.*

*Such a transfer is subject to Section 147.3 of the Income Tax Act and, in the event that the Commuted Value of the Total Deferred Pension exceeds the maximum transfer amount permitted by Section 147.3(4), the excess shall be paid to the Member in a lump sum.*

### (b) *Termination after becoming eligible for immediate pension*

*Where a Member's employment with the University ceases, other than by death, and the termination date is after the date when the Member is first eligible for an immediate pension in accordance with Paragraph 6.2(a), or where the Member remains in employment and reaches the end of the calendar year in which he or she attains age 69, the Member may, in lieu of the immediate pension and prior to its commencement, elect to transfer the Commuted Value of the pension to*

- (i) the pension plan of the Member's new employer, if that plan so permits, or*

- (ii) *to a Locked-In Retirement Account, a Life Income Fund or a Locked-In Retirement Income Fund in accordance with the Pension Benefits Act and as approved by the Pension Commission of Manitoba.*

*Such a transfer is subject to Section 147.3 of the Income Tax Act and any excess (the "Excess") of the Commuted Value of the immediate pension over the maximum transfer amount permitted by Section 147.3(4), shall be paid to the Member in a lump sum, or where the Member is less than age 65, by means of a temporary level monthly pension the Commuted Value of which is equal to the Excess. The temporary pension, the annual amount of which shall not be less than 4% of the Year's Maximum Pensionable Earnings in the year of commencement, shall commence on the first day of the month coincident with or next following the termination date and shall end on the first day of the month in which the Member would attain age 65, whether or not the Member lives to age 65. If the annual amount of the temporary pension is less than 4% of the Year's Maximum Pensionable Earnings in the year of commencement, the Excess shall be paid to the Member in a lump sum.*

#### **10.9 Early Commencement of Deferred Pension**

*Notwithstanding Paragraph 10.1 a Member who terminated prior to becoming entitled to an immediate pension in accordance with Paragraph 6.2, may elect to commence the pension at any time within the 10-year period preceding the Member's Normal Pension Commencement Date.*

*If the Member has less than 20 years of Service at termination, the amount of the immediate pension shall be the Actuarial Equivalent of the deferred pension payable from Normal Pension Commencement Date.*

*If the Member has 20 or more years of Service at termination, the Member may elect to start the pension on an unreduced basis at any time on or after the date the Member's age and Service at termination first total 85 but not earlier than the date the Member attains age 61. The Member may elect to start the pension earlier than this date but, in that circumstance, the immediate pension shall be the Actuarial Equivalent of the deferred pension payable from the date that it could first be paid on an unreduced basis.*

## ARTICLE 11 - INVESTMENT OF FUNDS

---

### 11.1 Investment Management

The assets of the Fund shall be invested and re-invested by the Trustee under the direction of the Investment Manager and only in securities which conform with the Regulations under the Pension Benefits Act of Manitoba and the Income Tax Act.

### 11.2 Investment Custody

The assets of the Fund shall be held by the Trustee.

### 11.3 Payment of Contributions

The University shall pay into the Fund contributions deducted from Members' remuneration under Paragraph 3.1 within 30 days after the date such contributions were deducted. The University shall pay into the Fund its matching contributions under Paragraph 4.1 within 30 days after the last day of the month for which such contributions are payable. The University shall pay into the Fund any additional payment under Paragraph 4.2 within 30 days after the end of the fiscal year to which the payment relates.

## ARTICLE 12 - ASSIGNMENT OF BENEFITS

---

### 12.1 Prohibition of Assignment

Except as provided in Paragraphs 12.2 and 12.5, no right of a person under the Plan is capable of being assigned, charged, anticipated, given as security or surrendered, and is exempt from execution, seizure or attachment, and any transaction purporting to assign, charge, anticipate or give as security such moneys is void.

### 12.2 Exception for Marriage Break-up

Notwithstanding Paragraph 12.1, on marriage break-up, the Eligible Spouse's share of the value of the benefits as specified in the Regulations to the Pension Benefits Act of Manitoba shall, subject to a decree, order or judgement of a competent tribunal, or a written separation agreement, be transferred out of the Fund to an alternative investment vehicle in accordance with such Regulations, unless the parties agree to waive the mandatory pension split as described in Paragraph 12.5.

### 12.3 Adjustment to benefits after Marriage Break-up

Following such a transfer, an adjustment calculated by the Actuary shall be made to the Member's Credited Service and Total Required Contribution Account such that the value of the benefits remaining after the transfer plus the amount transferred is equal to the value of the benefits prior to the transfer.

### 12.4 Reinstatement of benefits

A Member who wishes to reinstate, either partially or in full, any benefits lost by the adjustment in Paragraph 12.3 in respect of service prior to December 31, 1989, may assign monies from the Member's Additional Voluntary Contribution Account, if there is one, or may transfer monies into the plan from a registered retirement savings plan. If the amount assigned or transferred in is equal to the amount transferred-out in accordance with Paragraph 12.2, with Interest from the date of transfer out to the date of assignment or transfer-in, the Member's Credited Service and Total Required Contribution Account shall be restored in full. If the amount assigned or transferred in is less than the amount transferred out, with Interest, the level of the adjustment in Paragraph 12.3 will be reduced in proportion.

Any assignment or transfer-in under this Paragraph must be made within 12 months of the date of the transfer-out except where there are not sufficient funds in the Member's Additional Voluntary Contribution Account or registered retirement savings plan in which case the Member may apply to the Pension Committee to waive this requirement.

## 12.5 Exception to Credit Splitting on Marriage Break-up

Paragraph 12.2 does not apply where

- (a) both spouses, after each has received
  - (i) independent legal advice; and
  - (ii) a statement from the administrator of the pension plan showing the commuted value of the pension benefit credit in the pension plan, or the amount of the payments under the pension plan, to which each would be entitled in accordance with Paragraph 12.2enter into a written agreement with each other to the effect that the pension benefit credit or the pension payments, as the case may be, shall not be divided between them, and the agreement shall otherwise be in accordance with the Regulations of the Pension Benefits Act of Manitoba; and
- (b) the persons are parties to a common-law relationship unless the member files with the Administrator a written declaration
  - (i) identifying the other person as an Eligible Spouse in accordance with Paragraphs 1.11 and 1.26;
  - (ii) specifying the commencement date of the common-law relationship; and
  - (iii) stating that Paragraph 12.2 shall apply.

## ARTICLE 13 - MISCELLANEOUS

---

### 13.1 Booklet

On or before the date that an employee is eligible or required to become a Member of the Plan, the University shall furnish a booklet explaining the Member's status, rights and privileges under the Plan.

### 13.2 Annual Statement

Each Member shall be entitled to an annual statement in a form prescribed by the University and containing the information specified in the Regulations under the Pension Benefits Act of Manitoba.

### 13.3 Legislative Requirements

This Plan shall be administered and construed in accordance with the laws of the Province of Manitoba and the Income Tax Act and Regulations.

### 13.4 Proof of Death

Payment arising or conditional upon the death of any Member, Eligible Spouse, beneficiary or joint annuitant or upon the continued life of a Member, retired Member, Eligible Spouse, beneficiary or joint annuitant or upon the happening of any other event or contingency upon which a payment becomes payable, shall be made by the University on satisfactory proof of such death or from time to time of such continued life or the happening of such event or contingency as the case may be.

### 13.5 Primary Purpose

The primary purpose of the Plan is to provide monthly payments to the Members after retirement and until death in respect of their Service as Employees.



## **ARTICLE 14 - AMENDMENT AND TERMINATION OF THE PLAN**

---

### **14.1 Amendment**

The University may at any time supplement, modify or amend this Plan, provided that no such supplementation, modification or amendment of the Plan shall permit any part of the assets of the Fund to revert to or be recoverable by the University or be 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 no such amendment shall adversely affect the entitlement of any Member accrued prior to the effective date of such amendment other than an amendment which has been approved by the Pension Commission of Manitoba and which is for the sole purpose of avoiding revocation of registration under the Income Tax Act. The University shall amend this Plan in any other respect which may be required in order to meet the requirements of the Pension Benefits Act of Manitoba and the Income Tax Act (Canada) in order to maintain the Plan as a registered pension plan under the provisions of such Acts or of any statute applicable to this Plan.

### **14.2 Termination**

The University expects to continue the Plan indefinitely but, as future conditions cannot be foreseen, the University reserves the right to terminate the Plan at any time.

In the event of such termination, no part of the assets of the Fund shall revert to or be recoverable by the University or be used or diverted for purposes other than for the exclusive benefit of Members, retired Members or their beneficiaries and joint annuitants under the Plan, unless the distribution of the assets of the Fund would result in the benefits to members being in excess of the maximum pension under Paragraph 7.4. In such event, any remaining assets shall revert to the University.

## ARTICLE 15 - BENEFITS IN RESPECT OF VOLUNTARY CONTRIBUTIONS

---

### 15.1 Payable at Pension Commencement

On the commencement of the pension a Member may receive the Additional Voluntary Contribution Account

- (a) in a lump-sum, or
- (b) as a pension in any of the forms indicated in Article 8 by the purchase of an annuity from an Insurer, or
- (c) any combination of (a) or (b).

Alternatively the Member may leave them in the Fund to be paid at a later date, in the form of either (a), (b) or (c) as indicated above which must be prior to the end of the calendar year in which the Member attains age ~~71~~ *the age specified in Paragraph 6.3*.

### 15.2 Payable on Death

On the death of a Member prior to the commencement of the pension, the Additional Voluntary Contribution Account shall be paid to the beneficiary or estate in a lump sum designated by the Member.

### 15.3 Payable on Termination of Employment

On the termination of employment of a Member, the Additional Voluntary Contribution Account shall be paid to the Member in a lump-sum.

## ARTICLE 16 - LEAVES OF ABSENCE

---

### 16.1 With Pay

A Member on leave of absence with pay shall be required to continue to make contributions as required under Paragraph 3.1 based on the Basic Salary that would have been received were the Member not on such leave of absence.

### 16.2 Without Pay

A Member on leave of absence without pay may elect either

- (i) to suspend contributions, or
- (ii) for a Member who has been employed by the University for at least 36 months, to continue to make contributions in accordance with Paragraph 3.1 ~~for a period of one year~~ *for a period of up to 3 years*, but subject to the limitations outlined in paragraph 8507 of the Income Tax Regulations, based on Basic Salary immediately prior to the leave of absence but in that case the Member must also make the matching contributions on behalf of the University in accordance with Paragraph 4.1.

Any such contributions shall be in accordance with paragraph 8503(4)(ii) of the Income Tax Regulations.

## ARTICLE 17 - PENSION FUND

---

### 17.1 Establishment

The University shall establish a trust fund to which contributions by Members and the University and from which benefits in accordance with the provisions of the Plan shall be paid. The Fund shall be held by the Trustee pursuant to the Trust Agreement, and shall be invested under the direction of the Investment Manager.

## ARTICLE 18 - DUTIES OF COMMITTEE

---

### 18.1 Pension Committee

The Pension Committee shall

- (i) communicate appropriate information about the Plan to all Members,
- (ii) establish, and recommend to the Board, investment policies for the Plan,
- (iii) report regularly to the Board upon the finances and administration of the Plan,
- (iv) recommend to the Board any amendments to the Plan or other changes that it believes to be desirable,
- (v) advise the Board upon the selection, retention and termination of the following appointments: investment manager, auditor, actuary, administrator, trustee and such other consultants or agents as may be required, and upon the duties to be performed by each person appointed by the Board to fill any such position,
- (vi) oversee the administration of the Plan and monitor the performance of investments,
- (vii) ensure the preparation of annual audited financial statements for the Plan, and ensure that actuarial valuations of the Plan are made at least triennially.

### 18.2 Investment Sub-Committee

The Investment Sub-Committee shall

- (i) formulate and communicate to the Pension Committee, recommendations respecting investment policy,
- (ii) recommend to the Pension Committee the appointment of an Investment Manager and the variation and termination of that appointment,
- (iii) review the investment portfolio regularly,
- (iv) monitor and assess the performance of the Investment Manager,
- (v) report to each meeting of the Pension Committee.

