

AMENDMENT 2011-C

TO THE UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN

WHEREAS the University of Winnipeg (the "**University**") established a pension plan for its employees entitled "The University of Winnipeg Pension Plan" effective September 1, 1972, which pension plan has been amended and updated from time to time, was formally adopted by By-Law No. 3/97 passed and enacted by the Board of Regents of the University on October 27, 1997, and has subsequently been amended from time to time since being formally adopted by the University (the "**Plan**");

AND WHEREAS the University transferred responsibility for administration of the Plan to the Board of Trustees (the "**Board of Trustees**") of The University of Winnipeg Trusteed Pension Plan Trust (the "**Trust**") by agreement dated March 25, 2008 and effective on July 7, 2008, and the Plan was re-named "The University of Winnipeg Trusteed Pension Plan" effective on that date;

AND WHEREAS the Board of Trustees has the right under Article 14 of the Plan to supplement, modify or amend the Plan provided that no such supplementation, modification or amendment of the Plan shall permit any part of the assets of the trust fund established under the Plan to revert to or be recoverable by the University or used or diverted to purposes other than for the exclusive benefit of members, retired members or their beneficiaries and joint annuitants under the Plan, and provided further that the Board of Trustees must abide by the terms and conditions of the Amended and Restated Trust Agreement dated March 25, 2008, between the University, The University of Winnipeg Faculty Association, the Association of Employees Supporting Education Services, the International Union of Operating Engineers and The University of Winnipeg Retirement Association Inc. (collectively, the "**Stakeholders**") and the trustees of the Trust as identified therein, pursuant to which the Trust was continued and under which the Trust is governed (the "**Trust Agreement**");

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

AND WHEREAS the Plan Actuary has advised that all of these amendments to the Plan are required in order to comply with Applicable Laws (as defined in the Trust Agreement) and, accordingly, by application of clause 6.01B(n)(i) of the Trust Agreement and section 14.1 of the Plan, this Amendment No. 2011-C requires the approval of the Board of Trustees by Ordinary Resolution, as defined in the Trust Agreement;

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT the Plan shall be supplemented, modified and amended with effect as of and from May 31, 2010, as follows:

- (A) Paragraph 1.24 is hereby amended by deleting the period at the end of clause (b), replacing it with ", or" and adding the following as clause (c):
 - "(c) has waived his or her entitlement to any pension hereunder in accordance with The Pension Benefits Act and as contemplated under Paragraph 12.5 hereof, and the waiver has not been revoked under the said Act."
- (B) Paragraph 1.49 is hereby deleted in its entirety and replaced as follows:
 - "1.49 "Spouse" means a person who is married to the Member or, if the person is not married to the Member, a person who:
 - (a) with the Member, registered a common-law relationship under section 13.1 of *The Vital Statistics Act*, or

- (b) not being married to the Member, cohabited with the Member in a conjugal relationship: (i) for a period of at least three years, if either of them is married, or (ii) for a period of at least one year, if neither of them is married; provided that Paragraph 12.5(b) hereof has been complied with"
- (C) Paragraph 6.1 (*Normal Pension Commencement Date*) is hereby deleted in its entirety and replaced as follows:
 - "6.1 Normal Pension Commencement Date**
 - (a) The Normal Pension Commencement Date of an Academic Employee attaining age 65 before May 31, 2010 shall be the September 1 coincident with or next following the Member's 65th birthday.
 - (b) The Normal Pension Commencement Date for a Member who was an Academic Employee prior to termination of employment and whose employment with the University was terminated before May 31, 2010 and prior to such Member attaining age 65 shall, for the purposes of the Member's deferred pension, be the September 1 coincident with or next following the Member's 65th birthday.
 - (c) Subject only to subsections (a) and (b), the Normal Pension Commencement Date of any Member (whether an Academic Employee or a Non-Academic Employee) shall be the first of the month coincident with or next following the Member's 65th birthday."
- (D) Paragraph 6.3 (*Late Pension Commencement Date*) of the Plan is hereby amended by adding the following:

"Notwithstanding the above, if a Member retires from active employment on or after May 31, 2010, the pension on his Late Pension Commencement Date is the greater of:

 - (a) The pension calculated in accordance with Paragraph 7.1 at the Member's actual retirement date, including earnings and service after the Member's Normal Pension Commencement Date; and
 - (b) The actuarial equivalent of the pension calculated in accordance with Paragraph 7.1 that would have been payable if the Member had retired at his Normal Pension Commencement Date. For greater clarity, for the purpose of calculating the actuarial equivalent pension in this subsection (b):
 - (i) the Normal Pension Commencement Date of an Academic Employee that is a Member attaining age 65 before May 31, 2010 is September 1 coincident with or next following such Member's 65th birthday.
 - (ii) The Normal Pension Commencement Date of an Academic Employee that is a Member attaining age 65 on or after May 31, 2010 is the first of the month coincident with or next following such Member's 65th birthday, and
 - (iii) The Normal Pension Commencement Date of a Non-Academic Employee that is a Member is the first of the month coincident with or next following such Member's 65th birthday."
- (E) Paragraph 7.2 (*Minimum Pension for Service after January 1, 1985 (50% Rule)*) is hereby amended by adding "for all periods in respect of which the Member made contributions to the Fund pursuant to Article 3" after the words "Commutated Value of the

Basic Pension in respect of Credited Service" and before the words "after January 1, 1985".

- (F) Paragraph 9.1 (*Death Prior to Normal Pension Commencement Date*) is hereby amended by adding the following:

"Notwithstanding the above, for a Member who ceases to be an active Member by reason of death on or after May 31, 2010 but prior to his Normal Pension Commencement Date, the death benefit for such deceased Member shall be calculated in accordance with Article 10 as if such deceased Member's employment had ceased immediately before his death."

- (G) Paragraph 9.4 (*To Whom Payable*) is hereby deleted in its entirety and replaced as follows:

"9.4 To whom payable

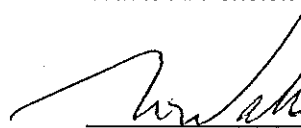
Any benefits payable on or after the death of a Member shall be payable to the Eligible Spouse unless, at the time of death, the Member was living separate and apart from the Eligible Spouse by reason of a breakdown of their relationship. If there is no Eligible Spouse, or if the Member and the Eligible Spouse were living separate and apart by reason of a breakdown of their relationship at the time of death, the benefits shall be payable to the deceased Member's designated beneficiary or, if there is no such designated beneficiary, the deceased Member's 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 paragraph 9.1(i) shall be paid to such designated beneficiary."

- (H) Paragraph 10.2 (*Members with less than 2 years of Service*) is hereby amended by adding "whose employment with the University terminated prior to May 31, 2010 and" after the word "Member".
- (I) Paragraph 10.3 (*Members with more than 2 years of Service who are not 45 and 10*) is hereby amended by adding "whose employment with the University terminated prior to May 31, 2010 and" after the word "Member".
- (J) Paragraph 10.7(b) (*Commutation*) is hereby deleted in its entirety and replaced as follows:
- "(b) For a Member who terminates employment, dies, retires or reaches his or her Late Pension Commencement Date in accordance with Paragraph 6.3 and (i) such Member's annual Locked-in deferred pension is less than 4% of the Year's Maximum Pensionable Earnings, or (ii) the Commuted Value of such Member's annual Locked-in deferred pension is less than 20% of the Year's Maximum Pensionable Earnings, in the year in which the earliest of termination, death or retirement occurs, the Commuted Value shall be paid to the Member, or in the case of death, to the Eligible Spouse, designated beneficiary or estate of the deceased Member (based on the entitlement under Paragraph 9.4), in cash. Provided however, that in such circumstance, the Member, or in the case of death, the Eligible Spouse (if any), may elect to transfer the said entitlement to a Registered Retirement Savings Plan."

WE hereby certify, as Chair and Secretary respectively of the Board of Trustees of The University of Winnipeg Trusteed Pension Plan Trust that the foregoing constitute amendments to The University of Winnipeg Trusteed Pension Plan which have been enacted pursuant to Article 14 of the said Pension Plan and approved by Ordinary Resolution passed by the said Board of Trustees at a meeting duly held and constituted at Winnipeg, Manitoba, on the 26th day of April, 2011.



Karen Zoppa,
Chair of the Board of Trustees,
The University of Winnipeg
Trusteed Pension Plan



Mary Anne Walls
Secretary of the Board of Trustees,
The University of Winnipeg
Trusteed Pension Plan