Financial Statements of

UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN

Year ended December 31, 2010

THE UNIVE

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For the Year E

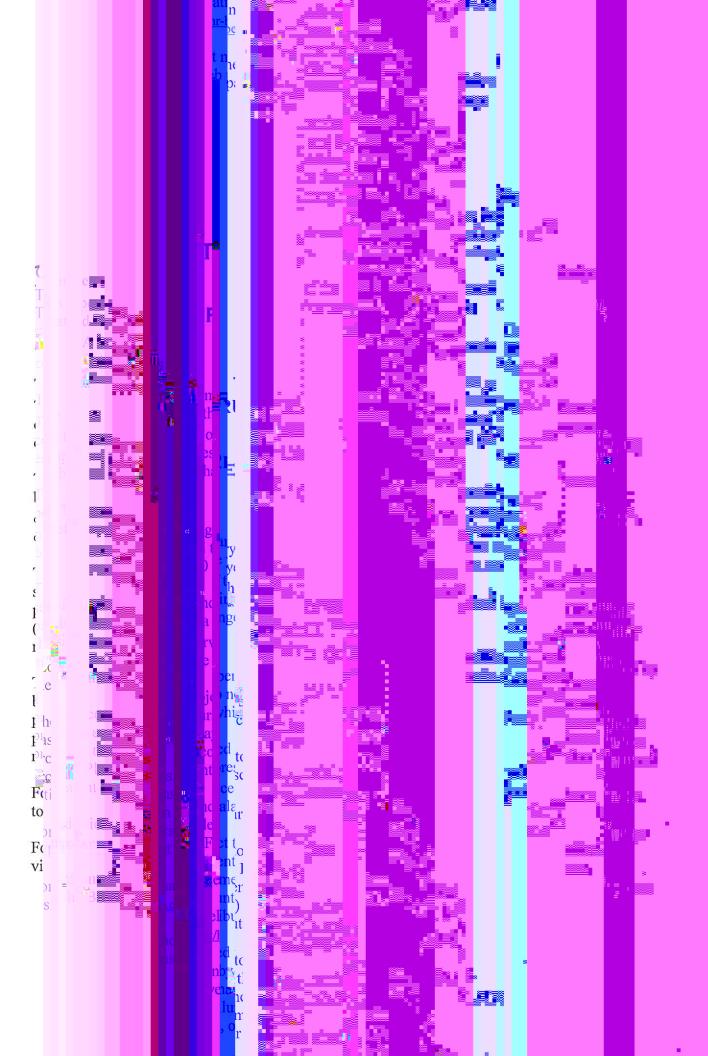
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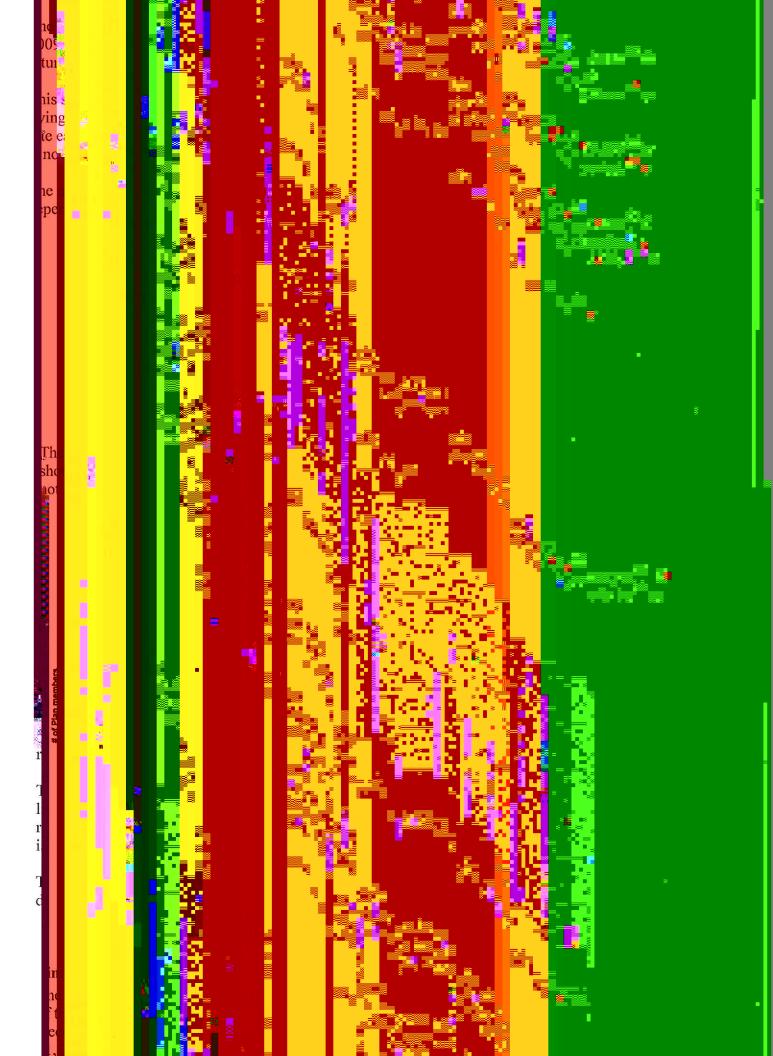
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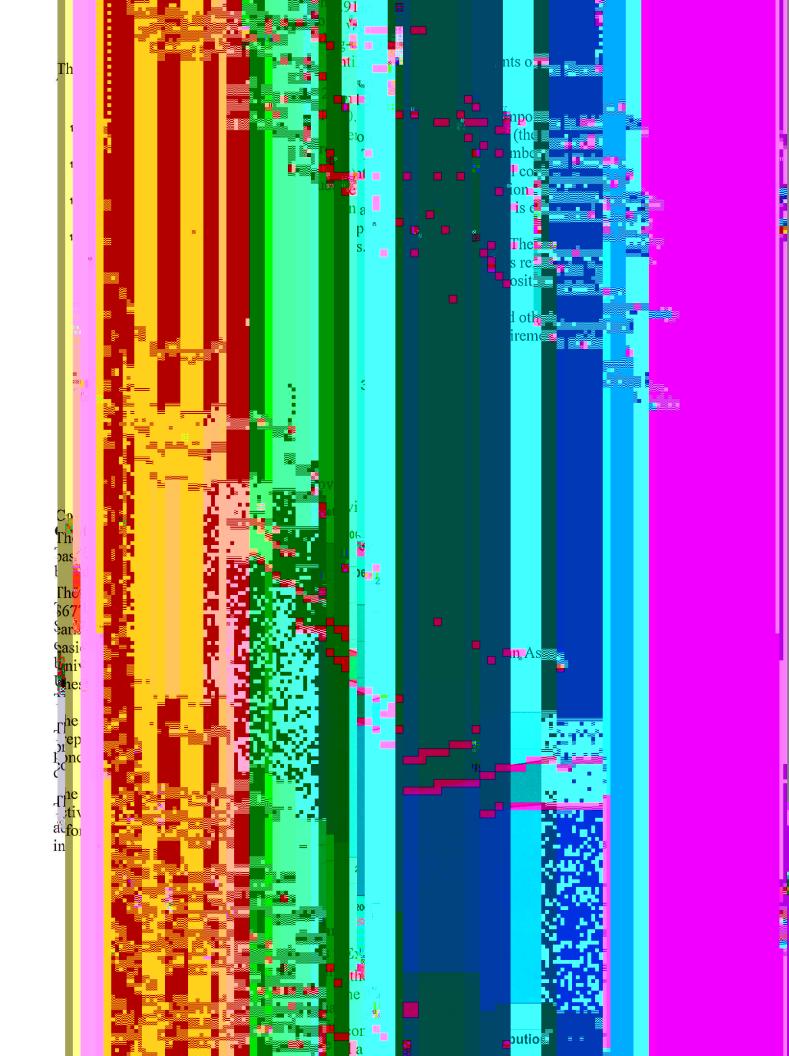
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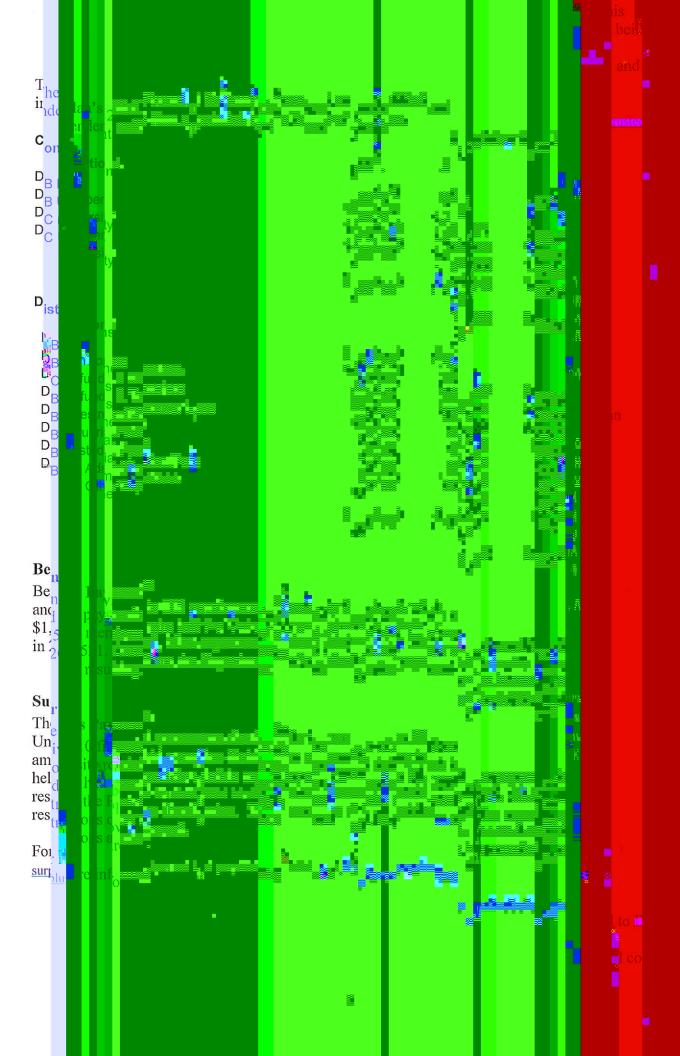
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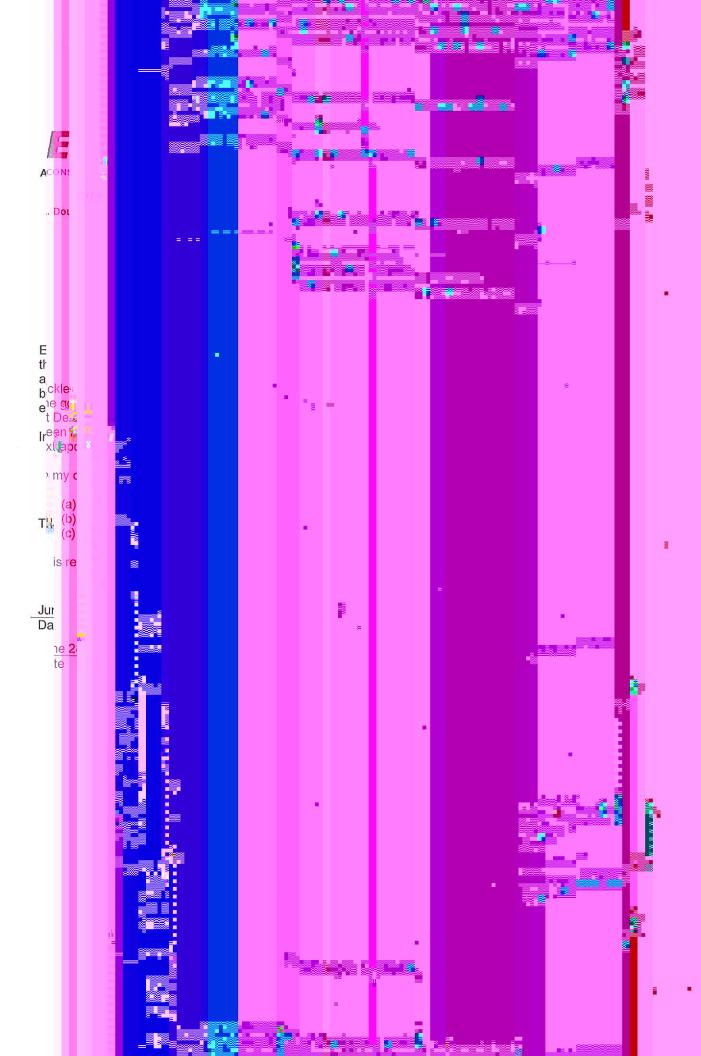


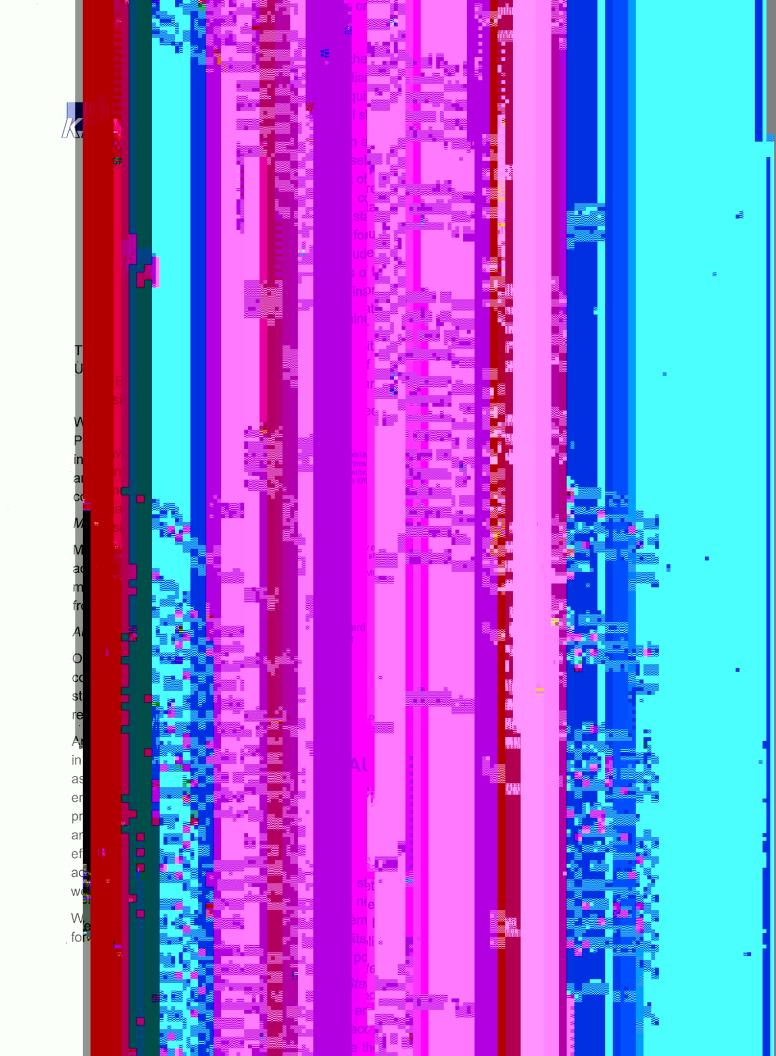


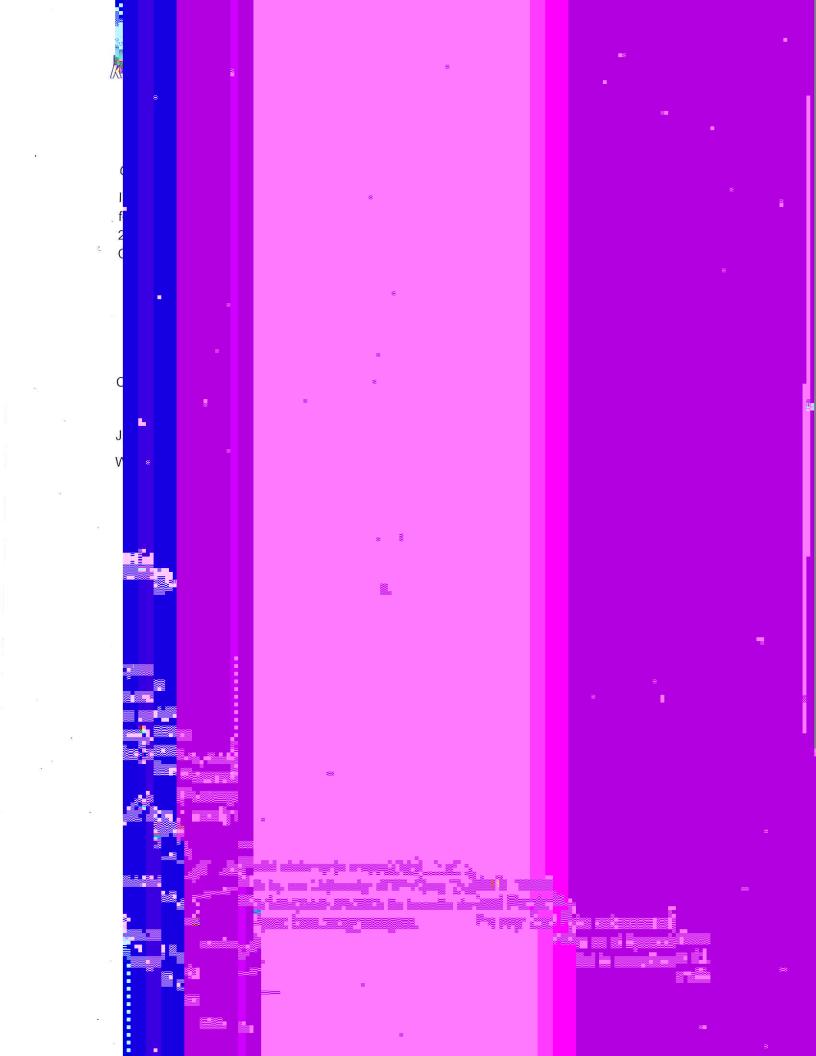
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administered (Lif	meial. Fe	ving the results	the DC r nl	l i
survey conduc	ll o	9, The D	ommittee deter	ned that c 18	
made to the D	rp c	d through	Life Financia	n order to	e in obers with
more investme	ad i	ment flex	ity.		
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One of the god simplify investing the	t fc	ttee had l	to reduce the in the results of the	mber of fu c survey ind to	rin in order to
were largely s	the	all numb	f funds, and ins	ad of a reci	in t : number of
funds they wa	iffe	tion in th	ailable fund ch	ces, with s	pec i funds being
added, such as and a state of the state of t	her her		ment fund. Me	bers with	n i ls that had
been eliminate			anuary 2011 tc	etermine v c	und transfer
their assets in	nbe s		Jere assets in bo	the old ai	$\int_{\Gamma} \mathbf{f} \mathbf{u} \mathbf{r}_{\perp} = \mathbf{i}$.
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13 14 15	ind ind	7.7%	Select Cdn Equity F	1.3%	
Con in the	I nd O in		յր/IB Select Global Eq	0.5%	
B. Ach	c Kuity ne M	10.2% DSI	MFS Global Eq. 11	0.4%	1 .
BLK	v ced 3	1.6% RSL	िal Growth Port Clas © LLP Bal Inc Port Clas _{⊟।}		
cc&irledth	d	.0% RSLe	Val Lt Gwth Port Clas	5.9%	
CC&L ([])	r r plus 👔		grs Equity Fund Clas	0.5%	
CC&L G	obal Of the	1.3%	∱ 5Yr Guaranteed Fr SLF Money Mak	0.3% 3.7%]
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JF Cana	d C	2%	1 Cdn Bond Index Ft	2.6%j	i
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N. A. T.	uity alty	1.1%	3 AM US Mkt Index F	0.5%학	
MB Cdn Chile	Figure 4 C	9%	- ↑ Trimark Fun¦m ԿUBS Canadian Eq _{. (}	0.7%	
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approved by the B	95 1			3. 1	rity of	e financi	l stat	∍ments, management
has established s	s stine	in β ε		! ! !				ance that assets are
In manage reasonable limits	ine 's of″ m	⊥nio I			ement	have be	n prc iude	perly prepared within ement regarding all
necessary estimate	el s	the a	(1)	; i	ie time	f prepari) the	inancial statements.
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Vice-President (Fir	ן 'ar' (אַ פּוּרָ בָּיִי אַ פּוּרָ בְּיִי בְּיִי בְּיִי בְּיִי בְּיִי בְּיִי בִּיִּי בְּיִי בִּיִּי	militi 3	ty (a)	│ f W¦n	ontroll	and Exe	utive	Director
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Stannent of Net Assets Available for Benefits	IKUSI	CED PEN	SION PL	NIN
Dec nber 31, 2010, with comparative figures for 20	009			
√ ;		2010	2009	
As ets				
tar L			1	
Cas ^{', ar'}		\$531,353	\$60 <u>4</u> 1	17
Cor butions receivable:				
Ments		63,168	ļ.	20
(i) Siversity		79,292	88 5	50
Inve		64,689	53 6	33
Invelliments (schedule A)		38,878,778	128,773)2
lle 'n	. —	39,617,280	\$129,581	52
Lia,tilities			41	
F counts payable and accrued liabilities	•	\$202,964	\$157 ⁾ 3	31
ıjst		\$202,964	\$157 \ 3	31
			L5	
NekAssets Available for Benefits	\$	39,414,316	\$129,423	21
/oc			3/4	
Con uity of operations [note 2(a)(ii)]			3,5	
			3 0	
Seet companying notes to financial statements.			in' 3,5	
On the Board of Trustees:			3,5 1,0 115	
(Ori nal signed by Karen Zoppa) Chair				
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State $% \left(A_{1}\right) =A_{2}\left(A_{3}\right) =A_{3}\left(A_{3}\right) =A$

Year lended December 31, 1 010, with comparative figures for 2009 (see chedule B)

			2009
Incr rase (decrease) in ass	i i i i i i i i i i i i i i i i i i i		· fr
(ontributions (note 6):	, i		
∴ Members		En r	\$2,242, \
University	i - - 	ED F	3,166,
University lump sum	contribution		3,100[1
ansfers from other pl		•	
∬vestment income			5,797, ⁻
Current period change	h fair value of investment	s	15,246,(
t jet realized gain (loss)	on sale of investments		(1,061,2
	Ï	, 2010	25,390,
Dec ease in assets:	•		
E enefits paid to retired			5,922,€
Surplus distribution pay	hents	\$2,358,	
F jefunds and transfers	\(\psi \)	3,265,	· · · · · · · · · · · · · · · · · · ·
/ Iministrative expense	<u> </u>	8,775,	•
Investment manager	•	406,	070
Actuarial fees	, 1003 ,	4,498,	/
Administrator's fees	· ·	8,184,	111
Custodial fees		<u>985,</u> 28,475,	
Other expenses (not	į 8)	20,470,	127,6
	, ,	6,219,	000
į.	i G G	8,563,	
	;	3,007,	82(1 7,441,4599
Not harage in agests ave	able for benefite	-11	
Net ficrease in assets ava	anie ioi beneiks		17,949,1
Net ssets available for be	efits, beginning of year	12 399, 	34.4 43:2 <u>111,474,(132</u>
Net ssets available for be	efite and of year	·	09:8 \$129,423,1 ¹⁶ 8
Net josets available for be	ents, end or year	Ψ.,	309 729,423, 18
	į. E	122,	
1	· :	693,	408
		10.404	
See a :companying notes to	inancial statements.	18,484,	319 170
i	(2) (1) (1)	9,991,	
) •	5,551,	.55 §
	i'	29,423,	121 106
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.		11 39,414,	316 [21

UNIVERSITY OF WINN

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NSION PLAN

Summary of Investments

December 31, 2010, with comparative figur

or 2009

		201	: 1		1		2009	
			' '	%				%
	Fair value	Cc		Fair value	Fa		Cost	Fair Value
•			1.		1			
Defined benefit:								
Fixed income	\$52,654,1:50	\$50,€	30	46.79	\$ 50	1	\$52,485,708	50.05
Canadian equities	39,536,874	31,∠	69	35.13	3:	1	29,763,95	31.23
U.S. equities	9,989,776	10,2	.08	8.88	!		10,617,533	9.02
International equities	10,355,9:99	10,€	45	9.20	10		11,410,543	9.69
Short-term	-		-	0.00		1:	11,920	0.01
	112,536,7:39	102,8	53	100.00	1)		104,289,655	100.00
Defined contribution	26,341,979	24,2	01	100.00			21,402,195	100.00
Total investments	\$138,878,778	\$127,1	54	100.00	\$1:3	;	\$125,691,85()	100.00

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UNIVERSITY	OF WINNIE)	DIICT	ED P EI	1.2	N PL/ N
Changes in Ne : Assets /	ailable for Benefits b		- 11			N F L/
Year ended December 3	2010					
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Increase (dec/rease) in Contributions	sets:			il . j 1		
Members			\$1 52,196	∃61,5⊡)6 3	\$: 3 540
University ;	!	1:	1, 45,399		20. 1	2 544
	n contribution	' '	8, 75,827)6¦8"	7 827
Transfers from othe Investment income	lans	·	3,: 42,870		55,5:	40 801
Current period chan	in fair value of	• [, i	!		
Investments	tale of investments		6,5 34,249 82,910		50,60	11 910
Net realized gain on	Tale of investments		22,1 33,451	5,6	02 5	21 4 514
Decrease in assets:		; •		l ,		
Benefits paid to retir	members	. !	6,2 19,149	· · · · · · · · · · · · · · · · · · ·	p	(2 149
Surplus distribution	yments	f, :	8,1,63,941		1.4	₹ 5€ ± 941
Refunds and transfe	es:		1,8 66,029	1,1{	11,7	:
Investment mans			: 99,344			31 344
Actuarial fees	1		82,432		3	₹ 432
Adminis trator's fe	3		37,098	. I		098
Custodial fees Other expenses	ote 8)	. :	52,309 22,225			11
Other expenses (ine o)	- ,	93,408			
			1:			
			17,3 42,527		<u>11, 75</u>	18
Net increase in assets 🧸	ailable for bene its	, j, d 	5,4 90,924	4,50	00, 2	د اِعْدَادَ اِعْدَادَ اِعْدَادَ اِعْدَادَ الْعَدَادِ الْعَدَادِ الْعَدَادِ الْعَدَادِ الْعَدَادِ الْعَدَادِ ا
Net assets available for	enefits,		73,028	1.,1,8	in of [3]	125 42 121
beginning of year					— — — — — — — — — — — — — — — — — — —	123 74
Net assets avhilable for∰	enefits,		13,(63,952	\$: 6,3	in 31	\$135 41 316
end of year	29	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		ψ. 0,0,	— = ₋₁	
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	es to the Financ	tements	
Year	ended Decerr	1 ₁₁ , 2010	
	可能		
1.	Description	trusteed pen	ion plan:
		omplete infor	iversity of Winnipe Frust Pension Plat he Plan is a immary nation, reference out made to the lan Agr em Trust ent.
	convert their	s were invested professional), were given and benefits to the case of the cas	ontributory defined en fi ension plan c entrolled and entr
	of the Plan. (Registration	3.4114).	J under the Incom (a) A and the Manit (a) Pensic (b) affits Act
	Board which the plan, exci	s representat	plan administratic was a sferred to a sard of ust s. The es from stakehold brd up a responsible all decis one lated to ause an increase in the Ur stay's contribution rate.
	Prior to the the monitored the policy recommend	of responsit stments with tions to the Bo	ities, a pension cc mile versaw the a inistratic of e Plan, e assistance and dvide the investment committee, it made rd of Regents of the Jn /e y of Winnipec Iniversit
	The Plan cov Church of Ca Fund. Perm academic err anniversary c the University University is	Pension Plan academic em s may elect t their employn 6). A men	ees of the Univers, e.c. those who ar nember of the Teacher of Teacher of the Teacher of Teacher
		payable to a	efined benefit mental by the rement is based on the liem of respectively. It is solvent to the Plan's simum.
2.	Significant a	ting policies	
	(a) (i) Basis	sentation:	
	perio	्रीinancial posil ।∄ assist Plan m	ts are prepared to the ping concern asis and property are the ping concern asis and property are the picture of the plan as the picture of the plan or the picture of the plan or the picture of the plan or the picture of the picture
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UNIVERS OF	I PLAN
Notes to the Final Statement	1 1 11/314
Year ended Dece	
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2. Significant cunting p	
(ii) Col iii iity of opersW/INNIPEG TRUS TEEI	D PENSION
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refl he financia	rred to in note
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con. I te'd as at D	
olicies (continued): The u arial value	egment of the
Pla: Let a solventions:	f the Board of
Tru i i the acture to account actuaris	al valuations and the
il position of the Plan on an actuarial val	luation basis as refe
The in ersity wore with the Pension is prefits Act, an actual actual in of the defined	
Pro life ial Governecember 31, 2007	ortunity to be
per ently exem on ping concestion at December 3, 2007 reported that	olan continues
141 (1)7) was recy deficiency of \$20 65,000 at that dat	e. At the request oitoba Pension
141 (1977) was recy deficiency of \$20, 65,000 at that dat Cor solvency deficiency of an update of the solvency detection the corporation of the solvency deficiency fundints this amount to be 3,936,000 at Dece	eficiency as at Decen from meeting mober 31, 2008.
As the disculd normally be required under the Pensi	ion Elenefits Act to mmption, it was a five year period lentified in the
200 it is all lation be ment has provided iniversities in Mar	nitoba with an opplern deficiency
at English in ber 31, 2pted from the usual is Ivency funding required the usual is Ivency funding the usual is Ivency funding required the usual is Ivency funding required the usual is Ivency funding the u	Exemption Regulatic 31, 2007, the
Unit will congistered October 15 2007. In Febru	lary 2008, the Man deficiency is
and the onlyersity with communication of a p	ermanent exemption
The pothed net	follows:
ussions with government in the period le	
maintained until the seficiency is eliminal New sets at mai004 was \$3,746,000 and the arinual fund	
Sr. h ng adjustg concern deficiency is as declined to \$2,3	384,000 at December 5,652,000
Sr hed value (\$386,000 until the :113,225,000
	· 1
asset values of the defined benefit segme	ent of the Plan are as
	2010
rket value	13,074,000 \$
	2,787,000)
of net assets	10,287,000 \$
	, 0,20,3000

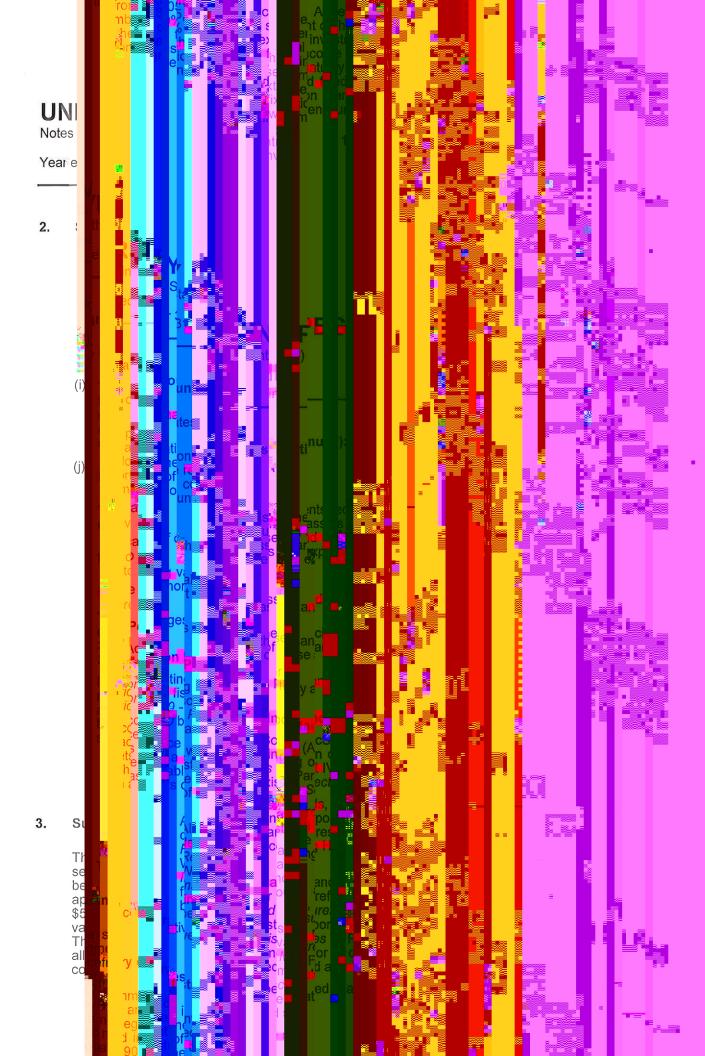
VI INIPEG TRU ST E EN SION PLAN

Notes to the Financia Sintem

Year ended Decem but 1, 20

Year	ended Decem b si	20	<u>.</u>		: : :		·	·		
2.	Significant accor	ting	lici	(con	inued):				\$1 \$1 \$2 \$2 \$3	
	Becau les also re qui service les comple tech require a transfer de comple en comple en comple en comple en comple en comple en complete e	lduri amc the	A 1 01 • th	add actu will es defici uatio	concern deficien tional contribution arial valuation of tablish a new goi ency over 15 years the 2010 valuation	rom/2 the ² g con and t	threas as as curre	gh 2 Dec sienc	on the one of the specific ed at 1	iversity was the current 2010 to be al payments ortfall for the time these
	The u v	atic		i i	per 31, 2010 will ta	1 16	oun			: 1 1 2
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	• ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	end 20 mat acti	nd ນ 20	fect 3 that	de to the <i>Pensior</i> ne benefits payat the legislation cha lue of accrued be	e fron iges w	∏ le F∭ ∣ dad	nich (n. appi mbei	ne into Plan' imately 1, 2008	lect on May Actuary had ,900,000 to
	The blig Decembe	on 1, 2	en: as	n be	efits [note 5(a)] ε	cee is	e sn	othe	ralue of	et assets at
							201			2009
	Smocillie Obligatio	rit it mi	t	issets enefit] 3 [note 5(a)]		-4d 1 d	,000 (000	(1)	3,225,000 3,320,000)
	Net o il g to ti le s	ion 1001	en: val	n ber of ne	efits in comparison t assets		4,7C	000)),095,000)
	(b) Investme htts:		1							/ ሳ ት
	Investment s a for transaction between he fa the statem int value of investi	ost val f ch	th	li¦are ⊪st of i	e. In determining that considered to hvestments at the sets available for	⊚e s'gi' ∵egir ni∷	/∦ant.⊧ ∦and	he c nd of	have n nge in ich year period	been made difference reflected in ange in fair
			7 %		nined as follows:					
	Bonds and led prices are not,	ties raile	val est	d at atec	rear end quoted near values are dete	arke [li ∋s v king d	ere a	ilable. le secu	iere quoted ess.
	Short-terrn non together with a investment.	s, tr crue	ıry ter	ls and inco	term deposits manual term deposits manual term deposits mates f	urin j ir valu	in a	ear a ne sh	stated -term r	cost, which ire of these

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Year	endé		ecember 31, 2€	10			 	11			li l			ı. İ				
2.	Sig		ant accountin	pc lic	i s	(contint	d):		01. d			; 						
	(c)	以 (21)	Value Measur	mer t:	ř,	1	l L					4 !!			1	:		:
			n Financial Ins	um Int	i i	lassified	ito one			-		'i			1	levels as follows:	. 	
				1 - fo s or lia		nadjuste es.	quote								1. 1.	markets for identica		estricte
						uts, other	than q her dir	ıll I						,		ed in Level 1, that and		servabl
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	(d)	1	realized (loss)	hain on	i a	e of inve	ments:	# 					1		,			
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	(e)		stment income	À										*				
			stment incom lends.	in I		s recorc	a on	11								, includes interest		me an
	(f)		ign currency to	4))	$I_{\{\frac{1}{N}\}}$;;; ;;;;	, me				. !	:		i; j
			fair values o ets available fo is and losses a	be le	f i ;	are trans	nomin ited in is are							i i i i Liveria		ncluded in the state s at year end rates nge in fair value of ir		it of ne change nents.
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4.	Risk managemen				
	Fair value of inves following risks:		'l ⊫e Plan's net ∏ ∐	able for	nefits are exposed
	(a) Market risk				·
	i. Interest ra	n sod after see a se			
	Interest ra flows or fa interest-be financial a		ossibility that truments. It is a changes in	interes isk aris to the g levels	tes will affect future when the Plan inve that the value of market interest rate
	ii. Foreign cu	the epite	. 4	ts a value	ja, yib, the
	Foreign c currencies dollar agai value of in		es from the an dollar. First	ling in the re tive or	tments denominat re value of the Car egative effect on the
	iii. Other price		i		ing spice and sp
	Other price fluctuate b or currenc	CHAILE SELECT	arket prices	ics that flows those ε	ng from interest ra
	(b) Credit risk	HILL PARTS			 इ. स्टूबंब
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	(c) Liquidity risk				
	Liquidity risk is when required the markets fo restrictions on	i i i i i i i i i i i i i i i i i i i	estments in r	t sin s beca	adily converted into the will of insufficient volue risk ct to legal or contr
				t 1 a	o pay
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UNIVERS TY OF WINNIPEG TRUSTEED PENSION PLAN

Notes to the Financial Statements (continued)

Year ended Decer liber 31, 2010

4. Risk manageme ht (continued):

Defined Ber efit

(a) Market risk

i. Inter est rate risk

The Plan's exposure to interest rate risk is concentrated in its investments in poncided ntures, short-term rotes and deposits. For manage the Plan's interest rate risk appropriate guidelines on the weighting and furation for fixed in come investments are set at monitored by the Board of Trustees. As at Liecember 31, 2010, if the prevailing interest rate were raised or lowered by 100 basis points with all other factors held constant, net assessing the estimated to decrease or increase, respectively, by a proximately \$3,033,00 (\$3, 91,000 – 2009). The Plan's interest rate sensitivity was determined based on portfollowing the duration.

ii. Foreign c urrency risk

The Plan and its investment managers have the ability to utilize derivative instruments with mitigate foreign currency lisk, subject to the approval of the Board of Trustees. The Plan weeke sed to fluctuations in the U.S. dollar Japanese yen and European currencies, notably the European British pound sterling.

The Plant's exposure to for bign currencies to Canadian dollars is shown below:

As It December \$1, 2010		Actual currenc / exposure	%
Cal adia n		\$92,261,120	ε 2.0%
US dolla r		9,634,859	3.6%
Euro	1	2,583,913	2.3%
Jar anes e yen	<u> </u>	2,()54,92,3	⊮1.8%
Brit sh p' bund sterling		1, 790,42,8	1.6%
Sw ss franc		1,281,78 4	1.1%
Other cultrencies	1	2,929,752	2.6%
		<u> </u>	
		\$112,{536,7 <u>{</u> 9	10,0.0%

A 10 perc ent increase or decrease in exchange rates, with all other factors held constant would result in a change in unrealized gains close es) of approximately \$2,028,000 (\$2,031,000 approximately \$2,028,000 approximately \$2,028,000 (\$2,031,000 approximately \$2,028,000 approximately \$2

iii. Other pric e risk

To rhana ge the Plan's other price risk, at propriate guidelines on asset diversification address specific security, geographic, sector and investment, manager risks are set ar monitored by the Board of Trustees. As at December 31 2010, a tecline of 10 percent equity values, with all other variables held constant, would have impacted the Plan's equipment its by an approximate unrealized losis of \$5,988,000 (\$5,356,600 – 2009).

UNIVERSITY OF WIN

Notes to the Financial Statements (conti

Year ended December 31, 2010

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Risk ma	nagement (continued):	MIPEG_	TRUSTE		NSION	:) <u>.</u> :
(b) Cree	lit risk	nued)	Å ¹	901. 1016.		." [¦
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(c) Liqu	dity risk	···	Communication of the communica	M I	Partition of management and a second of the).
	dity risk is managed by ed in an active market and			n's	1 14 /. 6 41 /	∍nt	i that a
	table below summarizes income investments:		F P	t c	19	of	he Pla
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	e to five years er five years	i The	A Charles	7,8 0,2	maturity		561,14 964,17
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UNI Notes t ERSITY CF WINNIPEG TRUST Year e to the Financial State nents (continued)

Inded December 31, 2010 4.

Risk management, (continued):

Defined Contribut or

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- RSL LP Ball Lt Gvvll ii Port 出級級A	1.560,920	1,1:265,288	X	internal of the state of the st	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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-SLF Money Market 1	981,735	891,698			
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-TDAM Cidn Bon'd In de∉ Fi-10	639:3,559	5/1/1,581	X	A per yal de distribution (1975)	
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