

Financial Statements of

**UNIVERSITY OF WINNIPEG
TRUSTEED PENSION PLAN**

Year ended December 31, 2010

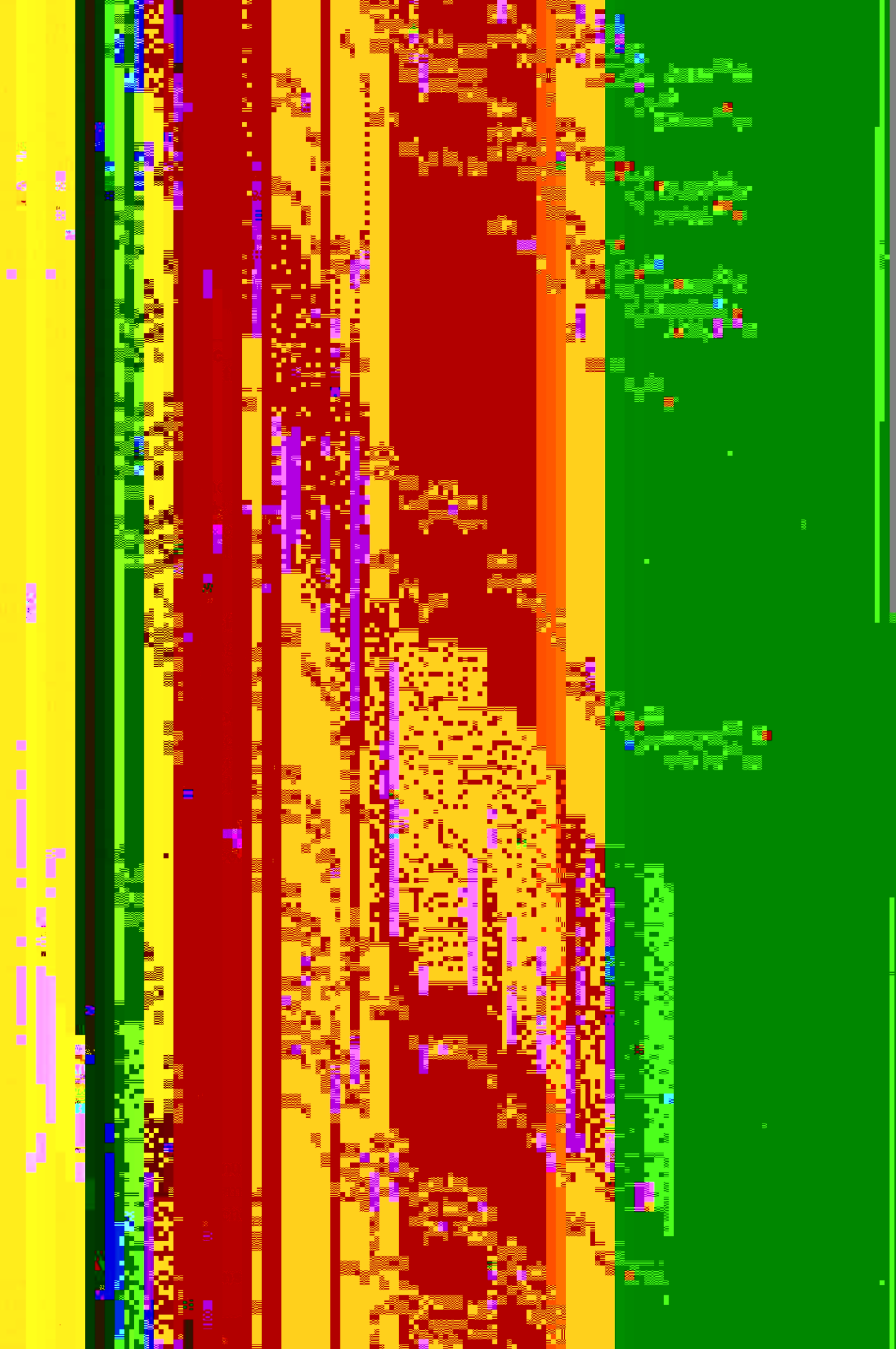
THE UNIVERSITY OF WINNIPEG
TRUSTEES' PENSION PLAN
FINANCIAL STATEMENTS
For the Year Ended December 31, 2010

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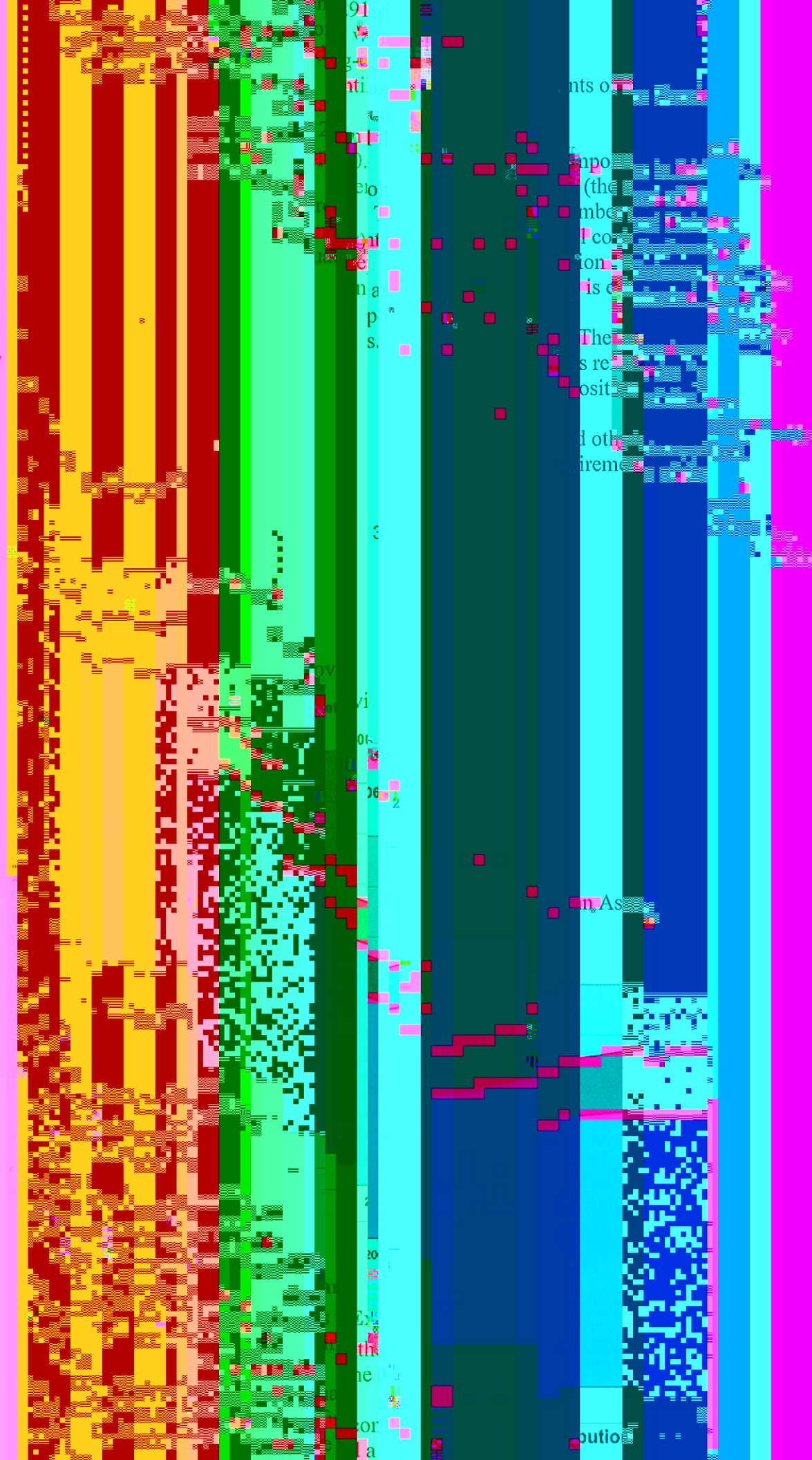


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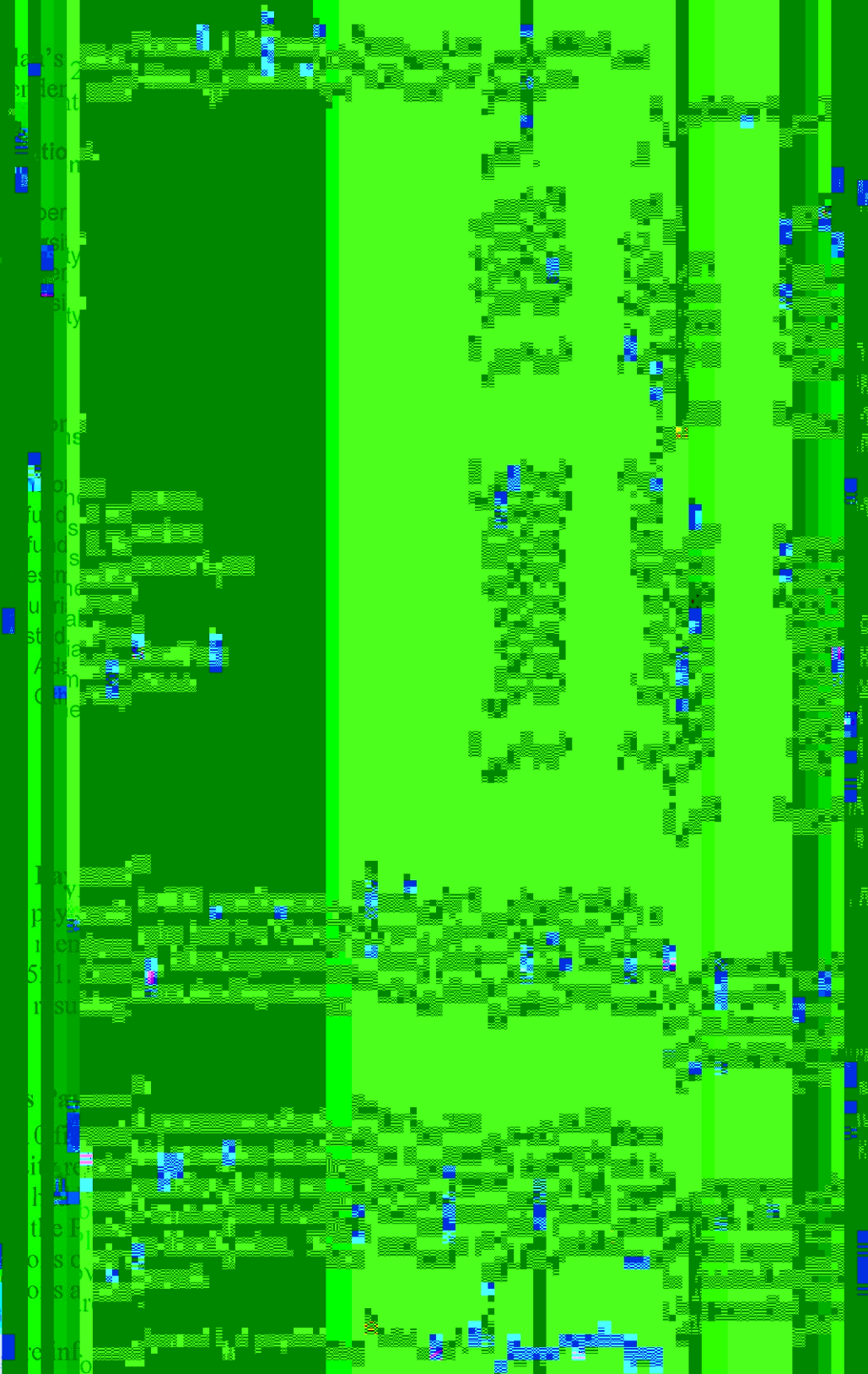
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Fund	%
Select Balanced F	1.3%
Select Cdn Equity F	1.2%
MB Select Global Eq	0.5%
MFS Global Eq	0.4%
RSL Global Growth Port Clas	5.3%
LP Bal Inc Port Clas	4.2%
RSL Global Lt Gwth Port Clas	5.9%
RSL Int'l Equity Fund Clas	0.5%
5Yr Guaranteed F	0.3%
SLF Money Mar	3.7%
M Balanced Index F	29.1%
M Cdn Bond Index F	2.6%
T Cdn Equity Index F	3.5%
MEAM Global Equity In	0.1%
MB AM US Mkt Index F	0.5%
Trimark Fun	0.7%
UBS Canadian Eq	0.2%
UBS US Equity F	1.3%

(Original signe

Michael D. Er Treasurer, Uni June 22, 2011

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THE UNIVERSITY OF WINNIPEG

THE UNIVERSITY OF WINNIPEG
TRUSTED PENSION PLAN

FINANCIAL REPORTING

The management of the financial statements prepared in accordance with the approved by the Board of Trustees of the University of Winnipeg.

The financial statements have been prepared in accordance with the principles stated in the financial statements and the Trust Agreement.

As management has established systems properly accounted for all assets and liabilities.

Management has provided reasonable assurance that assets are properly accounted for.

In management's opinion, the financial statements are prepared within reasonable limits of materiality and necessary estimates.

The financial statements have been properly prepared within management's best judgment regarding all material aspects of preparing the financial statements.

(Original signed by Bill Balan)

(Original signed by Michael Emslie)

Bill Balan
Vice-President (Financial Services)

Michael Emslie, CMA
Controller and Executive Director

June 22, 2011

UNIVERSITY OF WINNIPEG
TRUSTED PENSION PLAN



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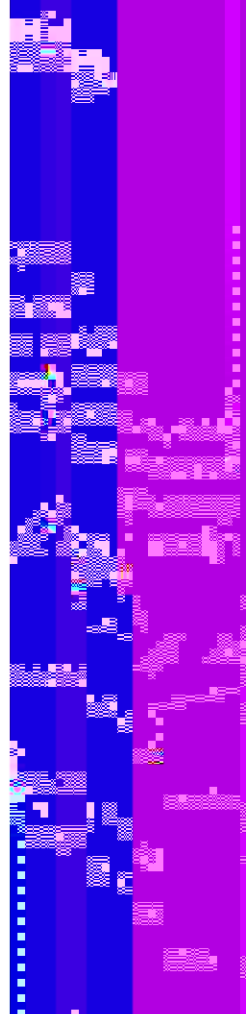
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STATEMENT

UNIVERSITY OF WINNIPEG TRUST FIDUCIARY PENSION PLAN

Statement of Net Assets Available for Benefits

December 31, 2010, with comparative figures for 2009

	2010	2009
Assets		
Cash	\$531,353	\$604,171
Contributions receivable:		
Members	63,168	66,202
University	79,292	83,505
Investment income receivable	64,689	53,163
Investments (schedule A)	38,878,778	128,773,020
	<u>\$ 39,617,280</u>	<u>\$129,581,052</u>
Liabilities		
Accounts payable and accrued liabilities	\$202,964	\$157,311
	<u>\$202,964</u>	<u>\$157,311</u>
Net Assets Available for Benefits	<u>\$ 39,414,316</u>	<u>\$129,423,741</u>

Continuity of operations [note 2(a)(ii)]

See accompanying notes to financial statements.

On behalf of the Board of Trustees:

(Original signed by Karen Zoppa) Chair

(Original signed by Henry Hudek) Vice-Chair

STATEMENT

UNIVERSITY OF WINNIPEG TRUSTEE

VISION PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2010, with comparative figures for 2009
(see schedule B)

	2009	2010
Increase (decrease) in assets:		
Contributions (note 6):		
Members	\$2,242,856	
University	3,166,053	
University lump sum contribution		
Transfers from other plans		
Investment income	5,797,000	
Current period change in fair value of investments	15,246,608	
Net realized gain (loss) on sale of investments	(1,061,200)	
	<u>25,390,317</u>	<u>25,390,317</u>
Decrease in assets:		
Benefits paid to retired members	5,922,600	
Surplus distribution payments	886,553	
Refunds and transfers	-	
Administrative expense:		
Investment manager's fees	376,153	
Actuarial fees	56,208	
Administrator's fees	(25,485)	
Custodial fees	46,785	
Other expenses (note 8)	127,600	
	<u>632,266</u>	<u>632,266</u>
	8,563,941	8,563,941
	<u>7,441,499</u>	<u>7,441,499</u>
Net increase in assets available for benefits	17,949,118	17,949,118
Net assets available for benefits, beginning of year	111,474,032	112,399,344
Net assets available for benefits, end of year	<u>\$129,423,156</u>	<u>\$130,348,462</u>
See accompanying notes to financial statements.	<u>18,484,319</u>	<u>17,949,118</u>
	9,991,195	15,246,608
	<u>29,423,121</u>	<u>25,390,317</u>
	<u>\$9,414,316</u>	<u>\$12,222,500</u>

SCHEDULE A

UNIVERSITY OF WINNIPEG TRUSTEES' PENSION PLAN

Summary of Investments

December 31, 2010, with comparative figures for 2009

	2010			2009		
	Fair value	Cost	%	Fair value	Cost	%
Defined benefit:						
Fixed income	\$52,654,150	\$50,630	46.79	\$52,485,708		50.05
Canadian equities	39,536,874	31,469	35.13	29,763,951		31.23
U.S. equities	9,989,776	10,209	8.88	10,617,533		9.02
International equities	10,355,939	10,645	9.20	11,410,543		9.69
Short-term	-	-	0.00	11,920		0.01
	<u>112,536,739</u>	<u>102,953</u>	<u>100.00</u>	<u>104,289,655</u>		<u>100.00</u>
Defined contribution	<u>26,341,979</u>	<u>24,201</u>	<u>100.00</u>	<u>21,402,195</u>		<u>100.00</u>
Total investments	<u>\$138,878,778</u>	<u>\$127,154</u>	<u>100.00</u>	<u>\$125,691,850</u>		<u>100.00</u>

UNIVERSITY OF WINNIPEG TRUSTED PENSION PLAN

Changes in Net Assets Available for Benefits by Segment

Year ended December 31, 2010

	Defined Benefit Segment	Defined Contribution Segment	Total
Increase (decrease) in assets:			
Contributions:			
Members	\$1,521,196	\$1,506,303	\$3,027,500
University	1,453,399	1,520,101	2,973,500
University lump sum contribution plans	8,755,827	-	8,755,827
Transfers from other plans	-	406,801	406,801
Investment income	3,542,870	535,500	4,078,370
Current period change in fair value of investments	6,534,249	1,250,800	7,785,049
Net realized gain on sale of investments	1,822,910	402,500	2,225,410
	<u>22,650,451</u>	<u>5,621,004</u>	<u>28,271,455</u>
Decrease in assets:			
Benefits paid to retirement members	6,219,149	-	6,219,149
Surplus distribution payments	8,563,941	-	8,563,941
Refunds and transfers:			
Administrative expenses:			
Investment managers' fees	99,344	-	99,344
Actuarial fees	82,432	-	82,432
Administrator's fees	37,098	-	37,098
Custodial fees	52,309	-	52,309
Other expenses (note 8)	22,225	-	22,225
	<u>693,408</u>	<u>-</u>	<u>693,408</u>
	<u>17,295,874</u>	<u>1,111,700</u>	<u>18,407,574</u>
Net increase in assets available for benefits	<u>5,354,577</u>	<u>4,509,304</u>	<u>9,863,881</u>
Net assets available for benefits, beginning of year	<u>107,573,028</u>	<u>1,850,000</u>	<u>109,423,028</u>
Net assets available for benefits, end of year	<u>\$112,927,605</u>	<u>\$6,359,304</u>	<u>\$119,286,909</u>

UNIVERSITY OF

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Notes to the Financial Statement

Year ended December 31, 2010

2. Significant Accounting p

(ii) Continuity of operations **WINNIPEG TRUSTEED PENSION**
 (continued)

The financial statements (continued) therefore do not
 reflect the financial position and financial condition of the Plan as at December 31, 2009. The financial statements are prepared in accordance with the accounting policies of the Plan as at December 31, 2009. The financial statements are prepared in accordance with the accounting policies of the Plan as at December 31, 2009.

Accounting policies (continued):

The actuarial valuations of the defined benefit segment of the Plan are based on the actuarial valuations of the defined benefit segment of the Plan as at December 31, 2008.

The actuarial valuations do not take into account actuarial valuations and the financial position of the Plan on an actuarial valuation basis as referred to in note 5(a).

The University was with the Pension Benefits Act, an actuarial valuation is required at least every three years. However, the defined benefit segment of the Plan was exempt from the Pension Benefits Act as at December 31, 2007.

On December 31, 2007, the defined benefit segment of the Plan was reported that the defined benefit segment of the Plan was in a going concern deficiency of \$20,650,000 at that date. At the request of the Pension Commission, the University provided an update of the solvency deficiency as at December 31, 2008. The solvency deficiency fundings this amount to be \$3,936,000 at December 31, 2008.

As a result of the disclosure normally required under the Pension Benefits Act to amortize the solvency deficiency over a five year period, it was identified in the valuation assessment that the University in Manitoba with an option deficiency of \$6,000. While the University Pension Plan Exemption Regulation, 2007, the Mani- toba Pension Commission confirmed a permanent exemption from the solvency funding requirements.

The following table shows the net assets of the defined benefit segment of the Plan as at December 31, 2009:

Net assets at the beginning of the period	\$3,746,000	\$3,746,000
Net assets at the end of the period	\$2,384,000	\$2,384,000
Net assets at the end of the period	\$113,225,000	\$113,225,000

The asset values of the defined benefit segment of the Plan are as follows:

	2010	
Market value	\$113,074,000	\$
Liability	(2,787,000)	
Net assets	\$110,287,000	\$

UNIVERSITY OF MANITOBA PENSION PLAN

Notes to the Financial Statements (continued)

Year ended December 31, 2010

2. Significant accounting policies (continued):

Because the Pension Plan had a going concern deficiency at December 31, 2007, the University was also required to make an additional contribution from 2008 to 2010 to cover the current service cost and administrative expenses. A 2007 actuarial valuation of the Pension Plan will establish a new going concern deficiency over 15 years and the 2010 valuation will be finalized.

The actuarial valuation at December 31, 2010 will take into account:

- Changes in economic assumptions [note 5(a)]
- Changes in non-economic assumptions and appropriate, and
- Amendments made to the Pension Benefits Act which will affect the benefits payable from the Plan. The legislation changes, which will affect the present value of accrued benefits as of December 31, 2009 that the legislation changes, which will affect the present value of accrued benefits as of December 31, 2008.

The obligation on December 31, 2010 in benefits [note 5(a)] exceeds the net value of assets at the end of the year.

	2010	2009
Smoothed value of net assets	10,200,000	9,325,000
Obligation for pension benefits [note 5(a)]	(4,990,000)	(3,320,000)
Net obligation to the extent of net assets	(4,790,000)	(1,095,000)

(b) Investments:

Investments are stated at fair value. In determining fair value, adjustments have not been made for transaction costs between the fair value of investments and the cost of investments. The difference between the fair value of investments and the cost of investments is reflected in the change in fair value of investments.

Fair value of investments are determined as follows:

Bonds and equities are valued at year end quoted market prices where available. Where quoted prices are not available, estimated fair values are determined using comparable securities.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates fair value given the short-term nature of these investments.

UNIVERSITY OF WATKINS

Notes to the Financial Statements (continued)

Year ended December 31, 2010

PENSION PLAN

2. Significant accounting policies (continued):

(c) Fair Value Measurement:

Financial Instruments are classified into one

level as follows:

Level 1 - for quoted market prices for identical assets or liabilities.

restricted

Level 2 - for instruments, other than derivatives, for which the fair value can be determined from observable market data.

included in Level 1, that are not

Level 3 - for instruments for which the fair value is determined using unobservable market data and significant inputs.

significant

(d) Realized (loss) gain on sale of investments:

Net realized (loss) gain on sale of investments is calculated as the difference between the proceeds received from the sale of investments and the average cost of investments sold.

difference between proceeds received

(e) Investment income:

Investment income, which is recorded on an accrual basis, includes interest and dividends.

includes interest income and

(f) Foreign currency translation:

The fair values of foreign currency denominated assets available for sale are translated into Canadian dollars and losses arising from translation are recognized in other comprehensive income.

included in the statement of net change in equity.

Foreign currency denominated transactions, as reported in the financial statements, are translated into Canadian dollars at the rates of exchange in effect at the date of the related transactions.

amounts included in schedules of exchange in effect

(g) Transaction costs:

Transaction costs are incremental costs incurred in the acquisition of a financial asset or financial liability. Actual transaction costs are expensed when the asset is acquired or the liability is issued.

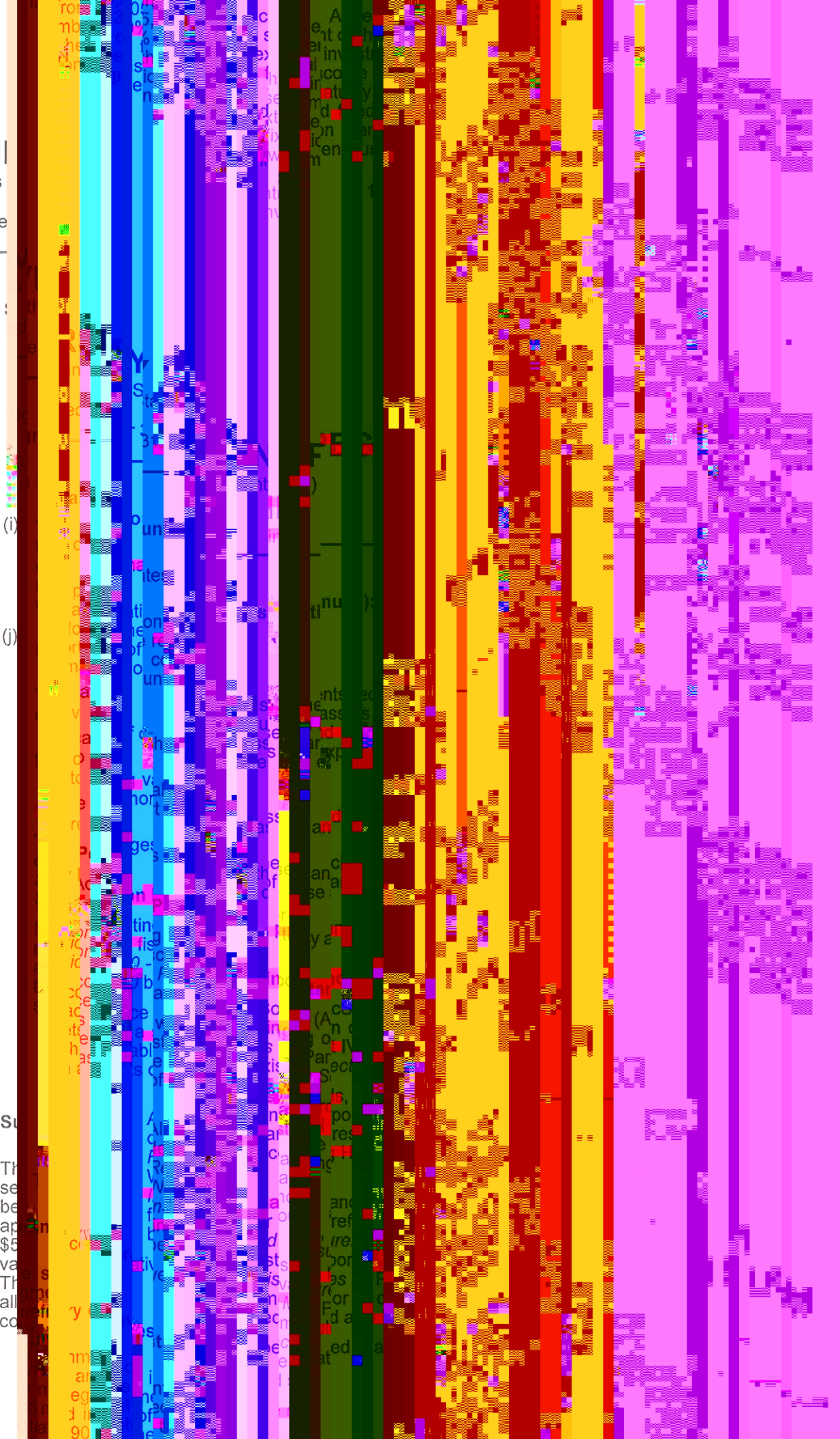
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4. Risk management

Fair value of investments following risks:

(a) Market risk

i. Interest rate

Interest rate flows or fair value of interest-bearing financial assets

possibility that instruments. The Plan's net assets change in value

interest risk arises to the extent of the level of

rates will affect future when the Plan invests that the value of market interest rate

ii. Foreign currency

Foreign currencies dollar against value of investments

exposed to fluctuations from the dollar. Fluctuations can result in

fluctuating in the relative value of

investments denominated in the value of the Caravan negative effect on the

iii. Other price

Other price fluctuations based on currency

the fair value of market prices

flows

of a financial instrument arising from interest rate

(b) Credit risk

The Plan is exposed to amounts in full

which is the

counterparty

will be unable to

(c) Liquidity risk

Liquidity risk is when required the markets for restrictions on

investments in subject to liquidity of the Plan or the

not be able to be sold

readily converted into cash of insufficient volume due to legal or contractual

UNIVERSITY OF WINNIPEG TRUSTEED PENSION PLAN

Notes to the Financial Statements (continued)

Year ended December 31, 2010

4. Risk management (continued):

Defined Benefit

(a) Market risk

i. Interest rate risk

The Plan's exposure to interest rate risk is concentrated in its investments in bond debentures, short-term notes and deposits. To manage the Plan's interest rate risk appropriate guidelines on the weighting and duration for fixed income investments are set and monitored by the Board of Trustees. As at December 31, 2010, if the prevailing interest rates were raised or lowered by 100 basis points with all other factors held constant, net assets would be estimated to decrease or increase, respectively, by approximately \$3,033,000 (\$3,910,000 – 2009). The Plan's interest rate sensitivity was determined based on portfolio weighted duration.

ii. Foreign currency risk

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

The Plan's exposure to foreign currencies to Canadian dollars is shown below:

As at December 31, 2010	Actual currency exposure	%
Canadian	\$92,261,120	82.0%
US dollar	9,634,809	3.6%
Euro	2,583,903	2.3%
Japanese yen	2,054,903	1.8%
British pound sterling	1,790,408	1.6%
Swiss franc	1,281,784	1.1%
Other currencies	2,929,792	2.6%
	\$112,536,799	100.0%

A 10 percent increase or decrease in exchange rates, with all other factors held constant would result in a change in unrealized gains (losses) of approximately \$2,028,000 (\$2,031,000 – 2009) as at December 31, 2010.

iii. Other price risk

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

UNIVERSITY OF WINNIPEG TRUSTEE DIVISION

Notes to the Financial Statements (continued)

Year ended December 31, 2010

4. Risk management (continued):

(b) Credit risk

All transactions in listed securities are settled upon delivery. The risk of default is considered minimal as the investment manager has received payment for the securities. Payment has been received by the investment manager. The trade obligation. The breakdown of securities from various rating agencies is presented below:

Credit Rating	2010	2009
AAA	5,1	223,2
AA	6,1	062,0
A	6,4	796,7
B - BBB	4,1	432,9
	2,0	515,0

(c) Liquidity risk

Liquidity risk is managed by trading in an active market and

The table below summarizes fixed income investments:

Investing the majority of the investments can be readily disposed.	2010	2009
Less than one year	4,5	989,7
One to five years	7,8	561,1
After five years	0,2	964,1
Total fair value	2,6	515,0

UNIVERSITY OF WINNIPEG TRUST

to the Financial Statements (continued)

4. Ended December 31, 2010

Risk management (continued):

Defined Contribution

Investment allocation for the Defined Contribution Segment of the plan is directed by investment members to a series of investment funds. The funds may be diversified to a variety of financial assets. Each of the funds' exposures to financial risks are concentrated in the investment holdings managed by the respective Fund Managers. The risk management process for each fund includes the monitoring of compliance to the fund's investment objectives and objectives of responsibility of each Fund Manager to manage the potential effects of these financial instruments on the fund's performance by regularly monitoring the fund's market movements and adjustments to the fund as necessary to diversify investment portfolio within the constraints of investment guidelines. The following is a list of the potential risks that all funds may be

Fund Name	Fair Value 2010	Fair Value 2009	Credit Risk	Interest Rate Risk
B. G. Balanced Fund	439,791	0	X	
B. G. Global Fund	1,522	0		
B. G. Income Fund	325,075	0	X	
B. G. American Equity	42,454	0		
B.L.K Active Canadian Eq.	153,703	0		
Bonavisita Global Index	201,809	83,000	X	
CC&L Group Bond Fund	525,272	633,379	X	
CC&L Grp Balanced Fund	1,581,505	1,312,594	X	
CC&L Grp Cdn Equity Fund	329,987	303,760		
Fidelity Global	281,525	877,215	X	
Fidelity True North Fund	1,069,880	1,111,218	X	
JF Canadian Equity Fund	303,511	42,000		
LM Western Asset Income	323,153	418,966	X	
M3 Bal Growth Fund	1,280,711	1,115,563		
M3 Canadian Equity	29,418	87,000		
M3 Cdn Eq Growth Fund	1,024,672	847,151		
M3 Fixed Income Fund	420,605	138,427		
M3 Global Equity Fund	232,463	3,054		
M3 Lifeplan 2015	14,992	0		
M3 Lifeplan 2020	701,443	0		
M3 Lifeplan 2025	84,030	0		
M3 Lifeplan 2030	23,563	0		
M3 Lifeplan 2035	43,021	0		
M3 Lifeplan 2040	9,145	0		
M3 Lifeplan 2045	1,332	24,000		
M3 Select Balanced Fund	332,983	360,929		
M3 Select Cdn Equity Fund	305,689	149,969		
M3 Select Global Equity	130,163	3,405		
M3 Global Equity	105,853	39,000		
RSL LP Bal Growth Port Class A	1,383,117	1,633,654	X	
RSL LP Bal Inc Port Class A	1,105,151	659,600	X	
RSL LP Bal Int Growth Port Class A	1,560,920	1,126,288	X	
RSL Ovs Equity Fund Class A	125,065	1,581		
SLA 5Yr Guaranteed Fund	69,060	35,000	X	
SLF Money Market	981,735	894,698		
TDAM Balanced Index Fund	7,673,877	5,531,079	X	
TDAM Cdn Bond Index Fund	693,559	540,581	X	
TDAM Cdn Equity Index Fund	924,755	1,232		
TDAM Global Equity Index	25,763	13,000		
TDAM US Mkt Index Fund	144,010	210,792		
Trimark Fund C	187,512	1,342		
UBS Canadian Equity	57,102	33,000		
UBS US Equity Fund	342,060	341,231		
	26,341,979	21,522,708		

UNIVERSITY OF MINNESOTA TRUSTEED PENSION PLAN

Notes to the Financial Statements continued
 Year ended December 31, 2010

5. Obligations to participants and beneficiaries:

(a) Defined benefit plan

The actuarial present value of accrued benefits under the plan was determined by the preparer of the financial statements using the actuarial assumptions and methods approved by the Board of Trustees. An actuarial valuation was performed by Eckler Ltd. on December 31, 2010. The actuarial assumptions used were the same as those used in the actuarial valuation performed by Eckler Ltd. on December 31, 2008. The actuarial assumptions used were the same as those used in the actuarial valuation performed by Eckler Ltd. on December 31, 2008. The actuarial assumptions used were the same as those used in the actuarial valuation performed by Eckler Ltd. on December 31, 2008.

	2010		
Actual benefits paid	\$123,320,000	120	8,000
Interest on benefits	7,100,000	6	3,000
Benefits accrued	2,225,000	2	3,000
Benefits paid, including transfers	(8,085,000)	(6)	1,000
Actuarial loss	10,427,000		
Actual benefits at year end	\$134,990,000	123	0,000

The change in the actuarial present value of accrued benefits was primarily due to the impact of a change in the discount rate used in the valuation. Any gains or losses related to membership changes during 2011 based on the full actuarial valuation of the plan as of December 31, 2011.

The Pension Plan provides for a minimum pension increase of 6% per year based on the member's salary in the year of the increase. If the member's salary increases by less than 6%, the pension will increase by the lesser amount. In respect of a year will be based on the member's salary in the year of the increase. If the member's salary increases by less than 6%, the pension will increase by the lesser amount.

Similar to the Pension Plan, the Plan provides for a minimum pension increase of 6% per year based on the member's salary in the year of the increase. If the member's salary increases by less than 6%, the pension will increase by the lesser amount.

UNIVERSITY OF WINN

TRUSTEED PENSION PLAN

Notes to the Financial Statements (continued)
 Year ended December 31, 2010

5. Obligation for pension benefits (continued)				
The value of assets available at December 31, was				
			2010	2009
Market value of investments			\$113,074,000	\$105,573,000
The economic assumptions used in the 2010 valuation were developed by reference to long-term market conditions. Significant changes from the 2009 valuation were:				
			2010	2009
Rate of return on investments		5.25%		6.0%
Rate of salary increase		4.75%		5.75%
		2.5%		2.5%
		3.4%		4.0%
(b) Defined contribution obligation:				
The obligation for the defined contribution segment will always be equal to the net assets of the investment market. Therefore, no surplus or deficiency arises from fluctuations in the investment market.				
The following information shows the change in the defined contribution segment of the Plan:				
			2010	2009
Balance, beginning of year			\$21,810,000	\$16,158,000
Contributions			3,415,000	2,785,000
Refunds and interest			(1,153,000)	(25,000)
Balance, end of year			\$26,310,000	\$22,132,000

6. Funding policy:

The University's 6.0% contribution to the defined benefit plan. For members receiving long-term contributions required by the Pension Act, the University is responsible for any additional contributions for both employees and the employer members beginning in 2012. The date of these statements.

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Notes to the

Year ended

STATEMENTS OF FINANCIAL POSITION

Statements (continued)

2010

STEEL PENSION PLAN

PLAN

7. Fair value measurements:

The Plan's investments have been categorized into three levels based on the fair value hierarchy. The Plan's investments are measured at fair value as at December 31, 2010. Upon a fair value hierarchy discussion of the Plan's investments information all have been no transactions in accordance with the fair value hierarchy regarding this information. Investments are measured at fair value as at December 31, 2010.

Investment Category	December 31, 2010	Total
	Level 2	
Fixed Income	2,654,150	52,654,150
Canadian	110,730	39,536,874
U.S.	-	9,989,776
International	-	10,355,999
Short-Term	-	0
Defined Pension	6,341,979	26,341,979
Total	9,106,859	138,878,778

Investment Category	December 31, 2009	Total
	Level 2	
Fixed Income	3,515,053	53,515,053
Canadian	-	33,393,026
U.S.	-	9,645,685
International	-	10,366,110
Short-Term	11,920	11,920
Defined Pension	1,841,708	21,841,708
Total	5,368,681	128,773,502

8. Related party transactions:

The University's benefit administrator has been included in the amount of contributions to the Steel Pension Plan. The cost for this transaction is \$1,671 (2009 - \$1,671) and agreed to by the University.

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to the Financial Statements (continued)
ended December 31, 2010

EDIFIED CONTRIBUTION PLAN

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10.

Surplus Distribution

On December 20, 2006, the Superintendent of the University of Manitoba Pension Commission, after consulting with the Superintendent of the University of Manitoba Pension Commission, delivered its decision in support of the Superintendent's decision.

Following the Superintendent's decision, the Superintendent of the University of Manitoba Pension Commission has approved for the University of Manitoba to share of this amount.

At December 31, 2010 approximately \$2,200,000 is not being located or allocated and will be paid out when the amount is determined.

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a n Order requiring the distribution of a certain amount to the University of Manitoba as a result of the appeal. The Court of Appeal ordered that the University of Manitoba should pay the amount to the Superintendent of the University of Manitoba Pension Commission.

Following the order from the Superintendent of the University of Manitoba Pension Commission, the University of Manitoba has agreed to pay the amount to the Superintendent of the University of Manitoba Pension Commission.

The amount is being distributed to the Superintendent of the University of Manitoba Pension Commission.

Reclassification of comparative figures

Certain 2009 comparative figures have been reclassified to conform to the presentation of comparative figures for 2010.

to conform with the financial statement presentation