

AMENDMENT 2004/A

TO THE UNIVERSITY OF WINNIPEG PENSION PLAN

WHEREAS the University of Winnipeg (the "University") established a pension plan for its employees entitled "The University of Winnipeg Pension Plan" effective September 1, 1970, which pension plan has been amended and updated from time to time, was formally adopted by the University on October 27, 1997, and has subsequently been amended from time to time since being formally adopted by the University (the "Plan");

AND WHEREAS the University wishes to amend the Plan, and the University has the right under Paragraph 14.1 of the Plan to supplement, modify or amend the Plan provided that no such supplementation, modification or amendment of the Plan shall permit any part of the assets of the trust fund established under the Plan to revert to or be recoverable by the University or used or diverted to purposes other than for the exclusive benefit of members, retired members or their beneficiaries and joint annuitants under the Plan;

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT, subject to the approval or acceptance of the Pension Commission of Manitoba and the Canada Revenue Agency, the Plan shall be supplemented, modified and amended as follows:

1. The Plan shall be amended with effect as of and from April 1, 2000 by deleting Paragraph 4.6 in its entirety.
2. The Plan shall be amended as follows with effect as of and from April 1, 2003:
 - (A) Article 1 is amended as follows:

(i) Paragraph 1.4 is amended by deleting the words "who is making or" and Paragraph 1.4 is amended by deleting the words "who is making or".

(ii) Paragraph 1.6(iv) is amended by deleting the word "University's"

ascribed thereto in Paragraph 7.1.

(iv) Paragraph 1.8 is amended by adding a comma after the word "employment" and by adding the words "death, retirement or at the end of" immediately after that comma.

Defined Benefit Account and Contribution Accounts means, collectively, all Defined Contribution Accounts and all Defined Benefit Accounts.

(vi) A new Paragraph 1.8.3 is added as follows:

1.8.3 "Conversion Amount" has the meaning ascribed thereto in Paragraph 19.6.

(vii) Paragraph 1.9 is amended: (a) by deleting the words "of the University" in subparagraph(iii); (b) by replacing the word "Section" by the word immediately after the word "Notwithstanding" in the penultimate paragraph; and (d) by replacing the word "Section" by the word "Paragraph" in the final paragraph.

(viii) Paragraph 1.9.5 is amended: (a) by deleting the words "an investment manager or managers" and replacing them by the words "a company"; (b) by deleting the words "to manage" and replacing them by the word "administer"; and (c) by deleting the words "some or all of"

(ix) A new Paragraph 1.10.0 is added as follows:

(x) Paragraph 1.15 is amended: (a) by replacing the word "Sub-Committee" by the word "Committee" wherever it occurs; and (b) by replacing "#3" by

(xi) A new Paragraph 1.17.1 is added as follows:

1.17.1 "Locked-In Retirement Account" has the meaning ascribed thereto in Paragraph 10.8.

(xii) A new Paragraph 1.17.2 is added as follows:

1.17.2 "Long-Term Disability Plan" means the union disability plan that is maintained by the University for the benefit of eligible Employees.

(xiii) A new Paragraph 1.19.1 is added as follows:

1.19.1 "Normal Pension Commencement Date" has the meaning ascribed thereto in Paragraph 6.1.

(xiv) A new Paragraph 1.24.1 is added as follows:

1.24.1 "Defined Contribution Plan" has the meaning ascribed thereto in Paragraph 3.1.

(B) Article 2 is amended as follows:

(i) Paragraph 2.1 is amended by deleting the words "A Permanent Academic Employee" in the first sentence and substituting the words "A Permanent

duration of two years," are substituted therefor.

(ii) Paragraph 2.2 is amended by deleting the words "A Permanent Non-Academic Employee" in the first sentence and substituting the words "A Permanent Employee that is a Non Academic Employee, and a Term

employment is for a duration of less than two years" after the words "Term Employee" in the first sentence.

(C) Article 3 is amended as follows:

(i) Paragraph 3.1(a) is amended by capitalizing the word "fund" to read "Fund" in the first sentence.

(ii) Paragraph 3.1(b) is amended by adding the word "subparagraph" before the second sentence.

(iii) Paragraph 3.1(c) is amended by deleting the words "of the University".

"Additional Voluntary Contributions Account" and substituting "Additional Voluntary Contribution Account" therefor. Paragraph 3.3(a) is further

substituting the words "Canada Revenue Agency" therefor.

(v) Paragraph 3.4 is amended by adding the following sentence to the first

than a lump sum transfer in accordance with Paragraph 3.4".

(vi) Paragraph 3.4 is amended by adding the following sentence to the first

"If the Member is a DC Member, the amount shall be transferred to his or her Individual Account"

(vii) Paragraph 3.5(a) is amended by deleting the words "Revenue Canada" and substituting the words "Canada Revenue Agency" therefor.

(D) Article 5 is amended as follows:

- (i) Paragraph 5.1(a) is amended by deleting the word "net" and adding the words "net of all expenses" after the word "Fund".
- (ii) Paragraph 5.1(b) is amended (a) by deleting the words "determined by the University at the commencement of that year, which rate shall not be more than the rate for the year 1978-79" and substituting the word "rate" therefor; and (c) by deleting the words "and not less than 0.5% per month" and substituting the words "and which is applicable on the first day of the relevant year".
- (iii) Paragraph 5.1(c) is amended by adding the word "Paragraph" before "5.1(b)".
- (iv) Paragraphs 5.2 and 5.3 are amended by deleting the references to "Section 5.1(a)" and "Section 5.1(b)" therein, and substituting "Paragraph 5.1(a)" and "Paragraph 5.1(b)" respectively therein.

(E) Article 7 is amended as follows:

- (i) Paragraph 7.1 is amended by adding the following sentence to the end of the paragraph:

"Where, in the calculation of the Final Average Earnings, the rate of Basic Salary is less than the rate of salary for a period of longer than three months due to the Member receiving benefits under the Long-Term Disability Plan, the rate of salary for the purpose of the calculation of the Canada Pension Plan Average Earnings shall be that for the six (6) months immediately preceding the date of the level of salary."
- (ii) Paragraph 7.4 is amended: (a) by capitalizing the word "expense" to read "Expenses"; (b) by deleting the word "and" before the word "Paragraph" in the last sentence; and (c) by adding the word "and" before the word "and" in the last sentence.
- (iii) Paragraph 7.5 is amended by adding the following sentence to the end of the paragraph: "Notwithstanding the foregoing, such temporary benefits may not exceed the maximum bridging benefit permitted by Regulations.".
- (iv) Paragraph 7.6 is amended by adding the following sentence to the end of the paragraph: "Such payment shall not be paid in a lump sum without the approval of the Canada Revenue Agency."

(F) Paragraph 9.2 is deleted in its entirety and the following is substituted therefor:

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 had retired on the date of death. If the member shall be assumed to be in the normal form if there is no Eligible Spouse or in the mandatory annuity form if there is an Eligible Spouse.

(G) Article 10 is amended as follows:

- (i) Paragraph 10.7(a) is amended by deleting the references to "Section 10.8" and "Section 9.5" and substituting "Paragraph 10.8" and "Paragraph 9.5" respectively therefor, and by lower-casing the word "Beneficiary" to read "beneficiary".
- (ii) Paragraph 10.7(b) is amended: (a) by deleting the word "or" before the word "dies" and adding after the word "dies" the words "retires or reaches the end of the year in which he or she attains 69"; (b) by deleting the words "of termination, or death" and replacing them by "in which such event occurs"; and (c) by lower-casing the word "Beneficiary" to read "beneficiary".

(H) Article 12 is amended as follows:

- (i) Paragraph 12.1 is amended by deleting the reference to "Paragraphs 12.2 and 12.5" and substituting "Paragraphs 12.2, 12.5 and 12.6" therefor.
- (ii) Paragraph 12.4 is amended by deleting the word "and" in the first sentence.
- (iii) Paragraph 12.5(a) is amended by deleting the word "and" after the semi-colon.
- (iv) Paragraph 12.5(h) is amended by capitalizing the word "member" to read

- (v) A new Paragraph 12.6 is added to the Plan, which shall read as follows:

~~"12.6 Exemption for Garnishment for purposes of Maintenance Enforcement~~

~~Notwithstanding Paragraph 12.1, "when" after December 31, 1995, the December 31, 1995, "~~

~~University is paired with a garnishing order entered (under section 221~~
~~of the Garnishment Act of Manitoba (or any successor legislation) against~~
~~a Member, the Member is entitled, for the purpose of satisfying the~~
~~garnishing order and associated costs and taxes, to the lesser of:~~

- (a) ~~the Commuted Value of the Member's termination benefit~~
~~determined in accordance with Article 10 assuming, for the~~
~~purpose of this article, the Member had terminated his or her employment with the University as at the~~
~~date of the garnishing order, less any amount to which a Spouse~~
~~remains entitled in accordance with Paragraph 12.2, and~~
- (b) ~~the amount specified in the garnishing order plus associated costs~~
~~and taxes.~~

~~Following the payment of such an amount, the Member's benefits shall be~~
~~adjusted in a manner consistent with that described in Paragraph 12.3."~~

- (I) ~~Paragraph 15.2 is amended by moving the words "in a lump sum" so that they~~
~~follow immediately after the word "paid" by adding the word "Spouse"~~

~~that comma.~~

- (J) ~~Paragraph 18.9 is amended by replacing the word "Sub Committee" by the word~~
~~"Committee" wherever it occurs.~~

- (K) ~~Paragraph 19.6 is amended by deleting the words "Customs and" from the last~~
~~sentence of the first paragraph and by deleting the phrase "The Conversion~~
~~Amount for each Member is the lesser of:" from the second paragraph and~~
~~substituting "The conversion amount for each Member (the "Conversion~~
~~Amount") is the lesser of:" therefor.~~

- (L) ~~Article 20 is amended as follows:~~

- (i) ~~Paragraph 20.1 is amended by deleting the last full sentence of the first~~
~~paragraph (commencing with the words "During a period when the~~
~~University is taking a contribution credit ") and all of the second~~
~~paragraph (commencing with the words "appointed ") and substituting the following as a new last full sentence~~
~~of the first paragraph and a second full paragraph of paragraph 20.1~~
~~therefor:~~

"For the period from April 1, 2000 to March 31, 2002, the Member's

that the University would have contributed in respect of the Member but

the University designates as being available for the investment of

Until the date the funds are transferred to the DC Manager (the "Transfer Date"), the Individual Account shall be invested in the same manner as the Defined Benefit Account. Thereafter, the Member shall invest the Individual Account in one or more of the funds of the DC Manager that the University designates as being available for the investment of Individual Accounts (the "Eligible Funds"). The University shall designate

that a Member may, following an election as to which of the funds of the DC Manager the Member wishes to invest, transfer funds from the Defined Benefit Account to the Individual Account as frequently as permitted by the University.

- (ii) Paragraph 20.3 is deleted in its entirety and the following is substituted therefor:

"20.3 Interest Credits in Subsequent Years

Paragraph 20.1) the Individual Account shall be credited with interest as follows:

- (a) on the opening balance at January 1, 2001, at the rate of return earned by the Defined Benefit Account in the period from January 1, 2001 to the Transfer Date, based on market values and net of

- (b) on all contributions during that period, at one-half of the Net Return earned on the contributions, where the proportionate part is the number of complete months in that period during which the Employee was a Member of the Plan divided by the number of complete months in the period.

The value of the units of each Eligible Fund held by the Individual Account shall at any time be the product of the number of units held by the Individual Account in that

Eligible Fund and the then current unit value of that Eligible Fund."

BY AUTHORITY conferred upon me by the Board of Regents of the University of
Winnipeg, I hereby certify as Executive Officer of the Pension Committee of the University of

University of Winnipeg Pension Plan which have been enacted by resolution passed by the

Winnipeg, Manitoba, on the 14th day of October, 2004, which amendments shall
have effect as of and from the effective date specified in respect of each section hereof, subject

Canada Revenue Agency to such amendments



Print Name: STEPHEN A. WILLITS
Executive Officer of the Pension Committee

The University of Winnipeg Pension Plan.