

THE UNIVERSITY OF WINNIPEG

PENSION PLAN

AMENDED AND RESTATED TO

DECEMBER, 1998

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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 Associate 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 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,

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 Deferred 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 "Continued Plan" means the ~~above~~

or deferred pension whichever is applicable.

CONTRIBUTIONS TO THIS PLAN: in addition to such ~~other~~

(iv) of the Prior Plan except unpaid leaves of absence during this period.

(v) ~~of the Prior Plan~~ in which contributions were made to the Prior Plan

benefits under the Long-Term

DISABILITY PLAN OF THE UNIVERSITY

(iv) service in respect of a period where contributions plus interest are subsequently made in accordance with Article 3.5.

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.

where the Member was on a sabbatical leave with pay prior to 1981 and should have made contributions in accordance with Section 16.1, or its equivalent at the time, but did not do so.

and should include Service during which contributions were made in the Prior Plan if the member did not have 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 Member on a Reduced Appointment shall have service credited as if employment 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

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 "Institutions Sub-Committee" means the Sub-Committee whose structure is described in By-Law #2 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 cannot be converted 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 is or was 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 Regulation

1.22 "Pension Plan" means the plan described in Policy No. 7208GP issued to the University by the Great-West Life Assurance Company;

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.

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 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 the Normal Pension Commencement Date is entitled 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 from July 1, 1976 to December 31, 1984, and
- (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)

1.19 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 which represents 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 Deferred Pension" means the sum of (a) and (b)

1.20 Trust Agreement means the Trust Agreement between the University and the Trustee, which governs the custody of the assets of the Plan.

1.21 Trustees 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.

1.22 University means the University of Winnipeg or the Board of Regents thereof, as the context requires.

1.23 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

Permanent Academic Employees, other than one who is a Member of the United Church of Canada Pension Plan, must join the Plan on the second anniversary of the date of employment with the University. Members of the United Church of Canada Pension Plan are not eligible to join the Plan.

2.2 Permanent Non-Academic Employees

Permanent Non-Academic Employees 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

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 suspend the membership of Members on leave of absence without pay provided that such suspension shall not constitute termination of employment for the purposes 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 for membership in the Plan 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 by means of automatic payroll deductions so that the contributions in the year total

Basic Exemption and,

(ii) four and two-tenths per cent (4.2%) of the Member's Basic Salary 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 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 based on the Member's Basic Salary. A Member on a Reduced Appointment shall make required contributions as if employment were on a full-time basis.

Members of the University shall not be required to contribute to the Plan.

(c) Required contributions shall be permitted under paragraph 8503(4)(a) of the Income Tax Regulations.

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 given 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

(a) not a contributor under the Plan, in accordance with Section

(b) a contributor under the Plan, in accordance with Section 8(l)(m)(iii) of the Income Tax Act,

contributions shall be made to the Fund

registered retirement savings plan but any part of that account which is in respect of restricted additional voluntary contributions in accordance with

Paragraph 2.4 must be transferred to a Locked In Retirement Account in

(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 2.1(a), the Additional V

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 2.1(c), the death benefit with respect to such additional voluntary contributions shall be in accordance with Paragraph

(f) In the event of the termination of employment of a Member (for reasons

such Member shall be credited with what shall be entitled to benefits with respect to such additional voluntary contributions in accordance with the provisions of this Plan.

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 pension plan 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 purposes of the plan to which transferred. Transferred contributions which are subject to such restriction shall be referred to as restricted contributions.

3.5 Past Service Additional Contributions

(a) A Member who, because of an administrative error by the University, has

been credited service, except that where the University has received a 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

If the credited service is not in full, the Member's Credited Service shall be increased by the same proportion of the total period of

(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

(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.

4.1 Regular Contributions

The University shall, subject to Paragraphs 2.5 and 3.2, make on behalf of each member of the Plan, pursuant to Paragraph 3.1, regular contributions to the Fund.

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 of an expected present value, as defined under the Pension Benefits Act of Manitoba, and the 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 University Matching 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 consent of the Board of Trustees, be refunded to the University.

4.5 Non-Funding

Contributions shall be made if 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, 1986 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.

year the rate credited shall be an interim rate determined by the University

- (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 11.5% per annum.

If a contribution by a Member which has been withdrawn 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 rate set 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

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

Other than an Anniversary Date, the Required Contributions be increased from its value at the previous Anniversary Date by the sum of:

(a) interest at the interest rate 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.

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

6.2 Early Pension Commencement Date

(a) A Member may elect to retire and commence receiving pension on the first

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 95 or more, the early commencement pension shall be calculated in accordance with Paragraph 7.1

with the University.

(c) Notwithstanding Paragraph 6.2(a), 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

period June 1, 1998 to December 31, 2000 such that

(a) the retirement date is no earlier than one year following the

period.

~~(b) on the retirement date the Member is eligible to retire under~~

~~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~~

~~shall be calculated in accordance with~~
~~Paragraph 7.1.~~
~~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~~

7.1 Basic Pension

The annual pension payable to a member at the time the Member's 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) 3.5% of the Member's Canadian Pension Plan Average Earnings multiplied by the years of Credited Service since January 1, 1999
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 service when such basic salary was highest during the 15 years immediately preceding the date of the Member's Pension Commencement Date.

"Canadian Pension Plan Average Earnings" means the average of the Member's earnings in the same calendar year as the year in which the Member's Pension Commencement Date occurred, during those months.

7.2 Minimum Pension for Service after January 1, 1995 (50% Rule)

- (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.

1990. In a calendar year, the net investment return of the fund, as determined by the University, shall be the net investment return of the fund, as determined by the University, at the end of that year shall be entitled to receive an increase in such pension effective from July 1 in the

(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 determined in accordance with (b) above, as the number of months during which the pensioner received the pension in that year.

(d) For a pensioner who retired prior to January 1, 1992, no supplementary pension shall be paid prior to the July 1 following. However, the increase payable to a pensioner from the July 1 following shall be determined by including all previous increases to which the pensioner was entitled, and the total pension payable 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 accrued by the preceding year, or modified to include part of the preceding year's excess interest increase.

For pensioners whose pension commenced prior to January 1, 1990, the increase effective July 1, 1990 shall be 6.11%

For pensioners whose pension commenced over the period from January 1, 1990, to the December of the year immediately

7.4 Maximum Pension

member's spouse as a result of marriage break-up but excluding the portion of the not exceed the lesser of:

- (i) 51 1/3 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 10 years.

is made after June 7, 1990, the dollar limit applying to this period of Credited Service shall be \$1,150 rather than the \$1,700.

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(a) 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 for the first day in each month thereafter to the Member. If the Member dies after retirement, payments shall be continued until 60 months after the date of death if 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 commencing on the date of the initial level of pension payable to the survivor after the death of either the Member or the Eligible Spouse in normal form.

Such mandatory survivor pension may only be waived where a form, the wording of which is prescribed by the Pension Commission of Manitoba, containing a statement that the Spouse 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 alternate 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 maximum level of pension payable in such alternate form shall be the Actuarial Equivalent of the pension payable in normal form. The 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) A pension payable during the Member's lifetime and thereafter to the spouse or survivor at the rate of 50% of the rate of 50% of 66% of 66% of 66% of 66% of the initial level of pension with or without a guaranteed 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 combined 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 Computed Value of the Post 1984 Deferred Pension adjusted, if necessary, in accordance with Paragraph 10.6.

9.2 Death after Normal Pension Commencement Date but prior to

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 payable in accordance with the form of pension elected by the Member.

Eligible Spouse. If there is no Eligible Spouse, the benefit shall be payable to the

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.

Member in accordance with Paragraph 9.3, shall be in the form of an immediate annuity calculated in accordance with Paragraph 9.1. Such life annuity may be with or without a guarantee period 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 96th 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 lump sum 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

10.7

9.6 Designation of beneficiary

A Member, by completion of a form signed by the Member and filed with the University, designates a beneficiary of the Plan. A Member who has made a designation in accordance with the foregoing may alter or revoke such 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, upon completion of the form provided, that the beneficiary shall be retained for benefits in accordance with Paragraph 9.1(i).

9.7 Designation of Eligible Spouse as beneficiary

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 by an equivalent lump sum and paid to the beneficiary or estate.

~~ARTICLE 10 BENEFITS ON TERMINATION OF EMPLOYMENT~~
~~ARTICLE 10 BENEFITS ON TERMINATION OF EMPLOYMENT~~

10.1 ~~Immediate Vesting~~

A Member whose employment with the University terminates other than by death shall

Member 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 Post-1985 Deferred Pension

Post-1985 D.C. Fund

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 75% of the Computed Value of the Post-1984 D.C. Fund. In any event 75%

Locked-In.

10.5 ~~Minimum deferred pension for Pre-1985 Service~~

The Post-1985 Deferred Pension shall be increased, if necessary, so that the Computed

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

If the Post-1984 Required Contribution Account is greater than 50% of the Computed 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 Member's Pensionable Salary 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,

1992, whose annual Locked In deferred pension is less than \$110.33 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 of the Member. 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, 1992 and whose annual Locked-in deferred pension, or the Commuted

Value of that pension, is less than \$110.33 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, to the Spouse, Beneficiary or Estate of the Member, or in the case of death, the Spouse may elect to transfer this 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(2)(A) transfer the Uncommitted Value of the Total Deferred Pension to the pension plan of the Member's new employer, if that plan permits, or to a Locked-In Retirement Account in accordance with the Pension Benefits Act. The transfer shall be subject to the conditions prescribed 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, the Member may in lieu of the Total Deferred Pension elect to transfer the

Member may in lieu of the Total Deferred Pension elect to transfer the

(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, if the Member is a member of a Locked-In Retirement Account in Manitoba

the amount that the Uncommitted Value of the Total Deferred Pension exceeds the maximum transfer amount permitted by Section 147(2)(A) 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, the Member may in lieu of the Total Deferred Pension elect to transfer the

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 Total Deferred Pension elect to transfer the Uncommitted Value of the pension to

permits, or

Life Income Fund or a Locked-in Pension Plan in accordance with the Pension Benefits Act and as approved by the Pension Commission of Manitoba

Section 147.2 of the Income Tax Act and any excess (the Excess) shall be paid the maximum transfer amount permitted by Section 147.3(4)

The temporary pension, the annual amount of which shall be equal to the Excess, shall commence on the first day of the month 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 attains age 65. If the annual amount of the temporary pension exceeds the Excess, the Excess shall be paid to the Member in a lump sum.

10.9 Early Commencement of Deferred Pension

10.1 Member who terminated prior to becoming entitled to Normal Pension shall be entitled to an immediate pension on the date of termination. 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 Normal Pension Commencement Date.

If the Member has 20 or more years of Service at termination, the Member may elect to receive the immediate pension on an unreduced basis at any time on or after the date the Member's Service first total 25 but not earlier than the date the Member attains age 55. In the event that circumstance, the immediate pension shall be the Actuarial Equivalent of the Normal Pension Commencement Date.

If the Member has 20 or more years of Service at termination, the Member may elect to receive the immediate pension on an unreduced basis at any time on or after the date the Member's Service first total 25 but not earlier than the date the Member attains age 55. In the event that circumstance, the immediate pension shall be the Actuarial Equivalent of the Normal Pension Commencement Date.

11.1 Investment Management

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' salaries within 30 days after the last day of the month for which such contributions were deducted. The University shall pay into the Fund any additional contributions payable 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 contributions payable under Paragraph 4.1 within 30 days after the last day of the month for which the payment relates.

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.

12.2 Exception for Marriage Break-up

Notwithstanding Paragraph 12.1, on marriage break-up, the Eligible Spouse or Spouse of the Member or any other person, in accordance with the Regulations to the Pension Benefits Act of Manitoba and, subject to a deed or, alternatively, a written separation agreement, be transferred out of the Fund to an alternative investment vehicle in accordance with such arrangements, terms and conditions, unless the parties agree to waive the mandatory pension split.

12.3 Adjustment to benefits after Marriage Break-up

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

...or in full, any benefits lost by the adjustment in Paragraph 12.3 shall be restored in full. If the amount assigned or transferred 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, or the amount assigned or transferred, is equal to the amount transferred out of the plan, then, from 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 is less than the amount transferred out, 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 savings plan in which case the Member may apply to the Pension Committee to waive this requirement.

Paragraph 12.2 does not apply where

(a) both spouses, after each has received

(i) independent legal advice; and

computed value of the pension benefit credit in the pension plan or
continued value of the pension benefit credit in the pension plan

would be entitled in accordance with Paragraph 12.2

enter 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

Paragraphs 1.11 and 1.20

(ii) specifying the commencement date of the common-law relationship

13.1 Booklet

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 Decisions under the

13.3 Legislative Requirements

This Plan shall be administered and construed in accordance with the laws of the Province of Manitoba and the regulations thereunder.

13.4 Proof of Death

Payment arising from the death of a Member, whether upon the death of a Member, retired or upon the continued life of a Member, retired 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

13.5 Primary Purpose

after retirement and until death in respect of their service as employees of the University.

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 be used or diverted to purposes other than those of 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 operation of any provision of the Tax Act. The University shall amend this Plan in any other circumstances required in order to meet the requirements of the Pension Benefits Act of Manitoba and any other Act or regulation in force in Manitoba the provisions of which require a pension plan under the provisions of such Act 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 the exclusive benefit of Members or retired Members or their beneficiaries.

Paragraph 7.4. In such event, any remaining assets shall revert to the University.

15.1 Payable at Pension Commencement

On the death of a Member prior to the commencement of the pension, the Additional Voluntary Contribution Account

(a) in a lump-sum, or

an annuity from an insurer; or

(c) any combination of (a) or (b).

At any time the Member reserves 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 6.5.

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 as designated by the Member.

15.3 Payable on Termination of Employment

16.1 With Pay

16.2 Without Pay

...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 ...
...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 8502(a)(4) of the Income Tax Regulations

ARTICLE 17 - PENSION FUND

17.1 Establishment

... contributions by Members and the
... from which benefits in accordance with the provisions of the Plan

10.1 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 on the progress and administration of the Plan;
- (iv) recommend to the Board any amendments to the Plan or other changes that it believes to be desirable;

the Board to fill any such position

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.

10.2 Investment Sub-Committee

The Investment Sub-Committee shall

- (i) formulate and communicate to the Pension Committee regarding 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 periodically;
- (iv) monitor and assess the performance of the Investment Manager;
- (v) report to each meeting of the Pension Committee.

