

AMENDMENT 2004/B
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" Executive Order No. 1972 which pension plan has been amended and updated from time to time, was formally adopted by By-Law No. 3/97 passed and enacted by the Board of Regents of the University on October 27, 1997, and has subsequently been amended from time to time since being formally adopted by the University (the "Plan");

AND WHEREAS the Plan and the University has the right under Paragraph 4.4 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 directed to purposes other than for the exclusive benefit of members and 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 as follows with effect as of and from January 1, 2000:

(A) Paragraphs 1.8.1, 1.8.2, 4.5, 4.7 and 4.8 are deleted in their entirety. This will further confirm, for greater certainty, that there is no Paragraph 4.6

(B) Each of Paragraphs 4.1 and 50.4 are amended by adding the following provision to the end of each such Paragraph:

"Notwithstanding the foregoing, the University shall not be required to make any contributions for the period commencing on January 1, 2000 and ending on March 31, 2002."

(C) Paragraph 4.3 is deleted in its entirety and the following is substituted therefor:

"4.3 Past Service Additional Contributions.

contributions made by a Member in accordance with Paragraph 3.5 during the period commencing on April 1, 2000 and ending on March 31,

(D) The very last full sentence of Paragraph 14.1 (which commences with the words "No amendment shall be made to the Plan") is deleted in its entirety.

2. The Plan shall be amended as follows with effect as of and from April 1, 2002:

(A) The following is hereby added as Paragraph 1.35:

"1.35 "Year's Maximum Pensionable Earnings" means the cost or benefits for current service in a period exceeds the sum of member Required Contributions in accordance with Paragraph 2.4 and University Regular Contributions in accordance with Paragraphs 4.1(a) and (b) for the same period."

(B) Paragraph 1.35 is deleted and replaced by:

"1.35 "Year's Maximum Contributory Earnings" means

(i) for calendar years 1997 to 2004 inclusive, \$95,000, and

(a) \$86,111, and

(b) 30% of the Year's Maximum Pensionable Earnings for that year."

(C) Paragraph 4.1 is deleted in its entirety and the following is substituted therefor:

"4.1 Regular Contributions

The University shall, subject to Paragraph 2.5 hereof, make on behalf of

accordance with the following provisions:

(a) Basic Contributions

(i) for DC Members,

(a) six percent (6.0%) of the Member's Basic Salary up to the Year's Maximum Contributory Earnings

(b) one and four-fifths percent (1.8%) of that part of the Member's Basic Salary which exceeds of the

Year's Maximum Pensionable Earnings;

provided however, that the University shall not be required to make any such contributions to the Fund for the period commencing on April 1, 2000 and ending on March 31, 2002.

(ii) for DB Members up to and including March 31, 2003,

(a) six percent (6.0%) of the Member's Basic Salary, up to the Year's Maximum Contributory Earnings, minus

(b) one and four fifths percent (1.8%) of that part of the Member's Basic Salary which is in excess of the Year's Maximum Pensionable Earnings;

provided however that the University shall not be required to make any such contributions to the Fund for the period

(iii) for DB Members from April 1, 2003 to and including March 31, 2004,

(a) six and one half percent (6.5%) of the Member's Basic Salary up to the Year's Maximum Contributory Earnings, minus

(b) one and four fifths percent (1.8%) of that part of the Member's Basic Salary which is in excess of the Year's Basic Exemption but no greater than the Year's Maximum Pensionable Earnings

(iv) for DB Members from and after April 1, 2004

(a) seven percent (7.0%) of the Member's Basic Salary up to the Year's Maximum Contributory Earnings, minus

(b) one and four fifths percent (1.8%) of that part of the Member's Basic Salary which is in excess of the Year's Maximum Pensionable Earnings.

4.1(a), the University shall make the required contributions in accordance with subparagraphs (i), (ii) and (iii) above as applicable, based upon the contribution base of each DC Member or DB Member, as the case may be, rather than based upon the Basic Salary.

(vi) The University shall make the required contributions under this paragraph 4.1(a) for any DC Member or DB Member on a Reduced Appointment or if such DC Member or DB Member is the case where he was employed on a full-time basis.

(b) Contributions for Disabled Members

with effect as of and from January 1, 2000 for any DC member, and with effect as of and from April 1, 2003 for any DB Member, who is receiving benefits under the Long-Term Disability Plan, the University shall contribute to the Fund the amount that the Member would have contributed but for Paragraph 3.1(c) plus the University's regular contributions in respect of that Member in accordance with Paragraph 4.1(a), provided however, that the University shall not be required to make any contributions otherwise required under this paragraph (b) for the period commencing on April 1, 2000 and ending on March 31, 2002.

(c) Notwithstanding any of the foregoing provisions, any contribution regulations pursuant thereto.

(d) For DB Members, all of the University's contributions to the Fund under this Paragraph 4.1 shall be made to the Defined Benefit Account. For DC Members, all of the University's contributions to the Fund under this Paragraph 4.1 shall be made to each DC Member's Individual Account in the Defined Contribution Account."

paragraph to the end of Paragraph 4.2(a):

"In the event that after December 31, 2004, the Actuary determines that in the Current Service Shortfall and on a going-concern basis, the Plan either has an unfunded liability or the Current Service Shortfall during that period exceeds the amount for any surplus in the Plan at the most recent valuation, the University shall make such additional contributions to the Plan to cover the amount of the Current Service Shortfall not covered by such surplus, if any, as may be required by the Pension Benefits Act of Manitoba and the Regulations pursuant thereto."

and by adding the following paragraph as Paragraph 4.2(b):

The University shall make a one time additional contribution of \$600,000 to the Defined Benefit Account in respect of the Current Service Shortfall for the period from January 1, 2002 to March 31, 2004, on a date to be determined by the University but no later than April 30, 2004, unless regulatory approval or acceptance of this provision of the Plan has not then been received from the Pension Commission of Manitoba and the Canada Revenue Agency, in which case the one time additional contribution shall be made by the University within 90 days of receipt by the University of notice of the acceptance or approval of this provision of the Plan by both the Pension Commission of Manitoba and the Canada Revenue Agency or if such acceptance or approval is not received by June 23, 2003.

Plan."

(E) The word "matching" is deleted from each of Paragraphs 11.3 and 16.2.

(F) Paragraph 14.2 is amended by deleting all of the words after the word "Plan" in

(G) A new Paragraph 14.3 is added as follows:

"14.3 Prohibition on Use of Surplus

The University does not have any right to access or use any surplus in the Plan for any purpose whatsoever that for greater certainty the amount of surplus in the Plan at any valuation date shall not be used to make any contribution or payment made for any Current Service Shortfall in the Plan for the period commencing on the valuation date and ending on the next valuation date for the purposes of calculating whether and to what extent the University has any obligation to make additional contributions to the Plan pursuant to Paragraph 4.2."

(H) Paragraph 20.4 is deleted in its entirety.

3. All other terms and conditions of the Plan are hereby affirmed.

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

Winnipeg and not in my personal capacity that the foregoing provisions and amendments of the

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

Board of Regents of the University of Winnipeg at a meeting duly held and constituted at

Winnipeg, Manitoba, on the 13th day of April, 2004, which amendments shall

be deemed to have been made as of the amendments effected by section 2, the 1st day of April,

2004, and in the case of the amendments effected by section 2, the 1st day of April,

Manitoba and the Canada Revenue Agency to such amendments.

Stephen A. Willets

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

The University of Winnipeg Pension Plan...