RESOLUTION OF THE BOARD OF TRUSTEES

OF THE

WINNIPEG CIVIC EMPLOYEES' BENEFITS PROGRAM (PENSION FUND)
(the "Board")

WHEREAS Section 9.6 of the trust agreement establishing The Winnipeg Civic Employees' Pension Fund (the "Pension Fund") (the "Pension Trust Agreement") empowers the Board to establish such committees as it deems necessary from time to time;

AND WHEREAS, in accordance with Section 9.6, the Board established the *Committee on Program Sustainability* (the "Committee") in September 2018 with the following mandate:

- to review the principles on which The Winnipeg Civic Employees' Benefits Program (the "Program") is based and recommend to the Board revisions or additions to these principles;

- to consider, analyze and document the future risks to which the Program is subject which could affect its long-term sustainability; and

- to recommend to the Board any changes to the Program structure, Trust Agreements or Program text that would enhance the long-term sustainability of the Program;

AND WHEREAS, in accordance with the above mandate, the Committee analyzed the provisions of the Pension Trust Agreement from the standpoint of Program sustainability and made five (5) recommendations to the Board concerning amendments to the Pension Trust Agreement (the "Recommendations") which relate to the financial operation of the Program;

AND WHEREAS, the Board accepted the Recommendations and directed its advisors to prepare proposed amendments to the Pension Trust Agreement to give effect to the Recommendations;

AND WHEREAS, the Board wishes to approve the proposed amendments as reflected in the enclosed draft amended and restated Pension Trust Agreement (the "Draft Amended and Restated Pension Trust Agreement");

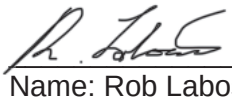
AND WHEREAS, pursuant to Section 13.4 of the Pension Trust Agreement, upon the approval by the Board of an amendment to the Pension Trust Agreement, the amendment must be submitted in writing to the City of Winnipeg (the "City") and the Signatory Unions, together with the text of the resolution of the Board approving the amendment, with a request for approval;

NOW THEREFORE BE IT RESOLVED THAT:

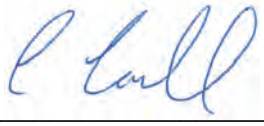
1. The Board hereby approves the Draft Amended and Restated Pension Trust Agreement; and

2. In accordance with Section 13.4, the Board hereby directs the Chief Executive Officer of The Winnipeg Civic Employees' Benefits Program to submit the Draft Amended and Restated Pension Trust Agreement to the City and the Signatory Unions, in writing, with a request for approval of same, along with the text of this Resolution.

DATED this 7th day of February, 2025.



Name: Rob Labossiere
Title: Chair



Name: Chris Carroll
Title: Vice-Chair