

**CERTIFICATE OF AMENDMENT  
OF  
UNIVERSITY OF WATERLOO  
PAYROLL PENSION PLAN**

Amendment No. 1

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**The Board of Governors of the University of Waterloo resolves that the University of Waterloo Payroll Pension Plan (amended and restated effective May 1, 2000) (the "Plan") is amended as follows:**

Effective January 1, 2007

1. Section 2.11 is amended by replacing the last two paragraphs with the following:

"The Target DB Pension shall be subject to a maximum equal to the dollar amount for the year of determination as shown in the table below, but in no event exceeding \$3,200.00, multiplied by the Participant's Credited PPP Service, provided that such maximum shall be subject to an actuarial increase in the event of a postponed retirement pursuant to Section 6.03(b) and (d) of the Registered Plan ("**Maximum Target DB Pension**").

<b>Year of Determination</b>	<b>Dollar Amount</b>
2007 and Earlier	\$ 2,650.00
2008	\$ 2,725.00
2009	\$ 2,800.00
After 2009	\$ 2,800.00 indexed <sup>1</sup>

<sup>1</sup> by the quotient obtained when the average wage for the year of determination is divided by the average wage for 2009 as such calculation is prescribed by the *Income Tax Act* in respect of adjustments to the defined benefit limit applicable to registered pension plans after 2009. The terms "average wage" and "defined benefit limit" are as defined under that statute.

The Maximum Target DB Pension is applied:

- after increases in the Target DB Pension for increases in accordance with Section 7.03 of the Registered Plan, if applicable,
  - prior to reductions for early retirement or early commencement of a deferred pension, if applicable, and
  - prior to conversion to any optional form of pension, if applicable.
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**CERTIFICATION**

I Lois Dey, Secretary to the Board of Governors of the University of Waterloo, do hereby certify under the seal of the University that the foregoing resolution was duly approved by the Board of Governors at a meeting held on the 5 day of June, 2007.

Lois Dey  
Signature

5 June 2007  
Date

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