

AMENDMENT 2011-D

TO THE UNIVERSITY OF WINNIPEG TRUSTEED 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, 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 University transferred responsibility for administration of the Plan to the Board of Trustees (the "**Board of Trustees**") of The University of Winnipeg Trusteed Pension Plan Trust (the "**Trust**") by agreement dated March 25, 2008 and effective on July 7, 2008, and the Plan was re-named "The University of Winnipeg Trusteed Pension Plan" effective on that date;

AND WHEREAS the Board of Trustees has the right under Article 14 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, and provided further that the Board of Trustees must abide by the terms and conditions of the Amended and Restated Trust Agreement dated March 25, 2008, between the University, The University of Winnipeg Faculty Association, the Association of Employees Supporting Education Services, the International Union of Operating Engineers and The University of Winnipeg Retirement Association Inc. (collectively, the "**Stakeholders**") and the trustees of the Trust as identified therein, pursuant to which the Trust was continued and under which the Trust is governed (the "**Trust Agreement**");

AND WHEREAS the Board of Trustees wish to amend the Plan to allow for new provisions permitted pursuant to changes to The Pension Benefits Act (Manitoba) enacted by The Pension Benefits Amendment Act, S.M. 2005, c. 2, and the regulations enacted pursuant thereto with effect as of May 31, 2010;

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT the Plan shall be supplemented, modified and amended with effect as of and from July 1, 2011, as follows:

(A) Paragraph 1.1.1 is hereby added as follows:

"1.1.1 "Act" means The Pension Benefits Act, C.C.S.M. c. P32, as such Act may be amended, restated or replaced from time to time;"

and all references in the Plan to "Manitoba Pension Benefits Act", "Pension Benefits Act", "Pension Benefits Act of Manitoba" and "Pension Benefits Act (Manitoba)" are hereby deleted and replaced with "Act".

(B) Paragraph 10.7 is hereby amended by adding the words "Subject always to compliance with the Act and the regulations pursuant thereto." before the commencement of sub-Paragraph (a) of Paragraph 10.7.

(C) Paragraph 1.32 is hereby deleted in its entirety and replaced as follows:

"1.32 "Locked-In" means that the deferred pension to which a Member or the surviving Eligible Spouse of a deceased Member is entitled on termination of employment or death of such Member may not be surrendered or commuted, in accordance with the restrictions in the Act, other than commutation permitted for small

pensions in accordance with Paragraph 10.7, non-residents in accordance with Paragraph 13.6, Members with shortened life expectancy in accordance with Paragraph 13.7 and a one-time election for a DC Member to unlock 50% of his or her Individual Account in accordance with and subject to the requirements of Paragraph 19.4(iv)."

(D) Paragraph 2.6 is hereby amended by adding the following as sub-paragraph (c):

"(c) A Member who has submitted a written notice to the Board of Trustees to have such Member's pension commuted in accordance with Paragraph 13.7 shall thereupon cease to be an active Member and no further contributions from such Member under Article 3 or from the University in respect of such Member under Article 4 shall be made thereafter

(E) Paragraph 13.6 is hereby added as follows:

"13.6 Unlocking for Non-residents

Notwithstanding anything in the Plan to the contrary, any person entitled to a benefit whose pension has not commenced to be paid as a monthly pension and who is or becomes a non-resident of Canada is permitted to make a lump sum withdrawal of the Commuted Value of such benefit entitlement subject to the provisions of the Act and the regulations pursuant thereto."

(F) Paragraph 13.7 is hereby added as follows:

"13.7 A Member with a terminal illness or disability resulting in a shortened life expectancy of less than two years (or such other period as is stipulated by the Act) shall have the right to elect, prior to pension commencement and after having been provided with the information stipulated by the Act, to cease accruals in the Plan and receive such Member's entitlement under the Plan by way of a lump sum, subject to the requirements of the Act and the regulations pursuant thereto, including the requirements to provide, within the time and in the manner required by the Act and the regulations pursuant thereto:

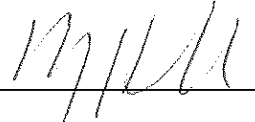
- (a) a written statement from a physician licensed to practice medicine in Canada certifying that the Member has a shortened life expectancy; and
- (b) where the Member has an Eligible Spouse, the written consent and waiver of such Eligible Spouse in accordance with the Act.

In lieu of a lump sum cash payment, the amount of the Member's entitlement may be transferred to a registered retirement savings plan."

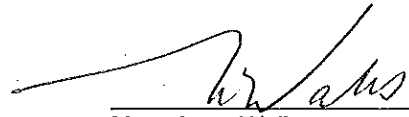
(G) Paragraph 19.4(iv) is hereby deleted in its entirety and replaced as follows:

"(iv) to unlock and make a one-time transfer of up to 50% of the Individual Account to a prescribed Registered Retirement Income Fund (RRIF) subject to the restrictions and requirements of the Act and regulations pursuant thereto and subject to the Member applying for such transfer and receiving the approval of the Superintendent of Pensions appointed under the Act."

WE hereby certify, as Chair and Secretary respectively of the Board of Trustees of The University of Winnipeg Trusteed Pension Plan Trust that the foregoing constitute amendments to The University of Winnipeg Trusteed Pension Plan which have been enacted pursuant to Article 14 of the said Pension Plan and approved by Extraordinary Resolution passed by the said Board of Trustees at a meeting duly held and constituted at Winnipeg, Manitoba, on the 16th day of SEPTEMBER, 2011.



Henry Hudek,
Chair of the Board of Trustees,
The University of Winnipeg
Trusteed Pension Plan



Mary Anne Walls
Secretary of the Board of Trustees,
The University of Winnipeg
Trusteed Pension Plan