

AMENDMENT 2013-B

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 Retirees 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 wishes to amend the defined benefit provisions of the Plan to comply with the requirements of the Income Tax Act and Regulations pursuant to the Trust Agreement;

AND WHEREAS, the Plan Actuary has advised that the existing provisions with respect to partial commutation of lifetime retirement benefits after becoming eligible for an immediate pension must be amended in order to comply with Applicable Laws (as defined in the Trust Agreement), accordingly, by application of clause 6.01B(n)(i) of the Trust Agreement and section 14.1 of the Plan, this Amendment No. 2013-B requires the approval of the Board of Trustees by Ordinary Resolution, as defined in the Trust Agreement;

NOW THEREFORE BE IT AND IT IS HEREBY RESOLVED THAT the Plan shall be supplemented, modified and amended with effect as of and from January 1, 2013 as follows:

(A) Section 10.8(b) of the Plan is deleted and the following is substituted therefor:

(b) Termination after becoming eligible for immediate pension

Where a Member's employment with the University ceases, other than by death, and the termination date is after the date when the Member is first eligible for an immediate pension in accordance with Paragraph 6.2(a), or where the Member remains in employment and reaches his or her late pension commencement date in accordance with Paragraph 6.3, the Member may, in lieu of the immediate pension and prior to its commencement, elect to transfer the Commuted Value of the pension (in either case, a "Transfer Election"):

- (i) to the pension plan of the Member's new employer, if that plan so permits, or
- (ii) to a Locked-In Retirement Account or a Life Income Fund in accordance with the Act and as approved by the Pension Commission of Manitoba.

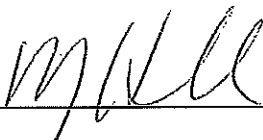
Such a transfer is subject to Section 147.3 of the Income Tax Act and any excess (the "Excess") of the Commuted Value of the immediate pension over the maximum transfer amount permitted by Section 147.3(4), shall be paid to the Member in a lump sum, or where the Member is less than age 65 and the annual amount of the basic pension is not less than 4% of the Year's Maximum Pensionable Earnings in the year of commencement, by means of a temporary level monthly pension (a "Temporary Pension") where each monthly payment of the Temporary Pension shall be in the same amount as the monthly payment under the basic pension determined in accordance with Sections 7.1 and 7.4 would have been but for the Member's Transfer Election and shall be payable in the normal form determined in accordance with Sections 8.1 and 18.1, but shall cease at the end of the Temporary Period, as hereinafter defined.

The Temporary Pension shall commence on the first day of the month coincident with or next following the termination date and shall end with a monthly payment on the first of the month that is the earlier to occur of: (a) the month in which the member would attain age 65; or (b) the month immediately preceding the month in which if a monthly payment for that month was made, the Commuted Value of the Temporary Pension would exceed the Excess (such period being the "Temporary Period"), provided however, that if the Member dies after commencement of pension payments under the Temporary Pension but before the end of the guarantee period applicable to such Member under Sections 8.1 and 18.1, the time and manner of payment of the Temporary Pension thereafter shall be determined in accordance with Sections 8.1 and 18.1 provided that the monthly payments of Temporary Pension shall not extend beyond the end of the Temporary Period. The Temporary Period, the amount of the monthly payment under the Temporary Pension and the Commuted Value thereof shall be determined at the time of termination.

The amount of any remaining Excess, after deducting the Commuted Value of the Temporary Pension, shall be paid to the Member as a lump sum at the time of termination. For greater clarity, in the case of a Temporary Pension

where the date of the last payment is prior to the first of the month in which the Member would attain age 65, the lump sum payment at the time of termination would be the Excess remaining as a consequence of the Temporary Pension being payable for complete months where each monthly payment is the same amount.

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 Ordinary Resolution passed by the said Board of Trustees at a meeting duly held and constituted at Winnipeg, Manitoba, on the 10 day of JUNE, 2013.



Print Name: Henry Hudak
Chair of the Board of Trustees,
The University of Winnipeg
Trusteed Pension Plan



Print Name: MARY ANNE WALLS
Secretary of the Board of Trustees,
The University of Winnipeg
Trusteed Pension Plan

