

AMENDMENT 2005/B

TO THE UNIVERSITY OF WINNIPEG PENSION PLAN

~~WHEREAS~~ ~~the University of Manitoba (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
adopted by the University and its staff;

~~AND WHEREAS~~ the Board of Regents of the University approved Amendment
2004/B to the Plan on October 4, 2004;

~~AND WHEREAS~~ at its meeting on March 22, 2005, the Pension Committee
recommended to the Board of Regents a modification to the wording introduced by Amendment
2004/B to clarify that the University could not use surplus to fund its regular contributions as
herein specified;

~~AND WHEREAS~~ at its meeting on March 28, 2005, the Pension Committee
recommended to the Board of Regents a modification to the Plan to provide increased flexibility
for a beneficiary of a retired Member who dies prior to the end of the guaranteed period;

~~AND WHEREAS~~ the University has the right under Paragraph 14.1 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;

~~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 with effect as of and from April
1, 2003 as follows:

1. Paragraphs 4.1(c) and 4.1(d) of the Plan are renumbered as Paragraphs 4.1(d) and

4.1(e). The following Paragraph 4.1(d) is added to the Plan as follows:

4.1(d) "For greater certainty, the University shall not, in any amount, access or use any
surplus in the Plan to effect its contribution obligations in accordance with this

Paragraph 4.1(d) to the extent of any surplus in the Plan. Nothing herein shall require the University to make any contributions to the
Fund under this Paragraph 4.1(d) commencing on April 1, 2003

and ending on March 31, 2002."; and

3. Paragraph 9.8 is deleted and replaced by:

"9.8. Commutation of Outstanding Guarantee

If, after the death of a Pensioner, a series of payments is payable to the beneficiary or beneficiaries, the payments shall
continue until the end of the guarantee period.

If, after the death of a Pensioner, a series of payments is payable to a

Continuing payments under the Plan or are guaranteed period commencing upon
Commuted Value of the outstanding payments paid in a lump sum.

If, after the death of a Pensioner, a series of payments is payable to the estate

4. 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 constitute amendments to 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 11th day of April, 2003, which amendments shall have effect as of and from the
11th day of April, 2003, subject only to obtaining the acceptance or approval of the Pension
Commission of Manitoba and the Canada Revenue Agency to such amendments.

Judith Huebner

Print Name: JUDITH HUEBNER

Executive Officer of the Pension Committee.
The University of Winnipeg Pension Plan