

SCHEDULE "A"

AMENDMENT No. 33 TO THE RULES AND REGULATIONS OF THE MULTI-SECTOR PENSION PLAN

WHEREAS the Trustees of the Multi-Sector Pension Plan (the "Trustees") have adopted the Rules and Regulations of the Multi-Sector Pension Plan (the "Rules and Regulations");

AND WHEREAS the Trustees want to amend the definition of Commuted Value under the Rules and Regulations to provide that, where currently permitted by applicable legislation, a Commuted Value will be determined using, among other things, the going concern funded level of the Plan at the relevant time, subject to a maximum of 1.0;

AND WHEREAS pursuant to Section 7.01 of the Rules and Regulations, the Trustees have the power to amend or modify the Rules and Regulations;

NOW THEREFORE the Rules and Regulations are hereby amended as follows:

1. Section 1.07 of the Rules and Regulations is deleted and replaced with the following effective March 1, 2021:

Section 1.07 Commuted Value

"**Commuted Value**" means the lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency.

Modified by Schedules A, C, E, F, G and H for Participants and Former Participants governed by the pension laws of Alberta, Manitoba, Newfoundland and Labrador, Nova Scotia, Saskatchewan and Canada, respectively.

2. The following Section 1.19B is added to the Rules and Regulations immediately following Section 1.19A thereof effective March 1, 2021:

Section 1.19B Funded Ratio

"**Funded Ratio**" means the lesser of:

- (a) 1.0; and

- (b) the going concern funded level of the Plan as determined by the Plan's Actuary on a quarterly basis using methods and assumptions that are in accordance with accepted actuarial practice and using the market value of the Plan assets or as otherwise required by the Act.

- 3. The following paragraph 1.1 is added to Schedule "A" – Alberta of the Rules and Regulations immediately following paragraph 1 thereof effective March 1, 2021:

1.1. **Section 1.07 – Commuted Value**

In respect of a Participant or Former Participant subject to the pension laws of Alberta, Section 1.07 shall read as follows:

"**Commuted Value**" when used in reference to a Participant or Former Participant subject to the pension laws of Alberta, means the product of,

- (i) the lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency; and
- (ii) the most recently determined Funded Ratio as of the relevant time or such other Funded Ratio required by the Act.

- 4. The following paragraph 1.1 is added to Schedule "C" – Manitoba of the Rules and Regulations immediately following paragraph 1 thereof effective March 1, 2021:

1.1 **Section 1.07 – Commuted Value**

In respect of a Participant or Former Participant subject to the pension laws of Manitoba, Section 1.07 shall read as follows:

"**Commuted Value**" when used in reference to a Participant or Former Participant subject to the pension laws of Manitoba, means the product of,

- (i) the lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency; and
- (ii) the most recently determined Funded Ratio as of the relevant time or such other Funded Ratio required by the Act.

5. The following paragraph 1.1 is added to Schedule "E" - Newfoundland and Labrador of the Rules and Regulations immediately following paragraph 1 thereof effective March 1, 2021:

1.1 Section 1.07 – Commuted Value

In respect of a Participant or Former Participant subject to the pension laws of Newfoundland and Labrador, Section 1.07 shall read as follows:

"Commuted Value" when used in reference to a Participant or Former Participant subject to the pension laws of Newfoundland and Labrador, means the product of,

- (i) the lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency; and
- (ii) the most recently determined Funded Ratio as of the relevant time or such other Funded Ratio required by the Act.

6. The following paragraph 1.1 is added to Schedule "F" - Nova Scotia of the Rules and Regulations immediately following paragraph 1 thereof effective March 1, 2021:

1.1 Section 1.07 – Commuted Value

In respect of a Participant or Former Participant subject to the pension laws of Nova Scotia, Section 1.07 shall read as follows:

"Commuted Value" when used in reference to a Participant or Former Participant subject to the pension laws of Nova Scotia, means the product of,

- (i) the lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency; and
- (ii) the most recently determined Funded Ratio as of the relevant time or such other Funded Ratio required by the Act.

7. The following paragraph 1.1 is added to Schedule "G" – Saskatchewan of the Rules and Regulations immediately following paragraph 1 thereof effective March 1, 2021:

1.1 Section 1.07 – Commuted Value

In respect of a Participant or Former Participant subject to the pension laws of Saskatchewan, Section 1.07 shall read as follows:

"Commuted Value" when used in reference to a Participant or Former Participant subject to the pension laws of Saskatchewan, means the product of,

- (i) the lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency; and
- (ii) the most recently determined Funded Ratio as of the relevant time or such other Funded Ratio required by the Act.

8. The following paragraph is added to Schedule "H" – Canada of the Rules and Regulations immediately following paragraph 1 thereof effective March 1, 2021:

1.1 **Section 1.07 – Commuted Value**

In respect of a Participant or Former Participant subject to the pension laws of the federal government of Canada, Section 1.07 shall read as follows:

"Commuted Value" when used in reference to a Participant or Former Participant subject to the pension laws of the federal government of Canada, means the product of,

- (i) lump sum value of a pension benefit at a particular time, calculated in accordance with the Act, and using assumptions that are acceptable to the Canada Revenue Agency; and
- (ii) the most recently determined Funded Ratio as of the relevant time or such other Funded Ratio required by the Act.