

## **SCHEDULE "A"**

### **AMENDMENT No. 39 TO THE RULES AND REGULATIONS OF THE MULTI-SECTOR PENSION PLAN**

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**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 update the individuals for whom Commuted Values 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 April 1, 2023:

**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, B, C, D, E, F, G and H for Participants and Former Participants governed by the pension laws of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Saskatchewan and Canada, respectively.**

2. The following paragraph 1.1 is added to Schedule "B" – British Columbia of the Rules and Regulations immediately following paragraph 1 thereof effective April 1, 2023:

**1.1.        Section 1.07 – Commuted Value**

In respect of a Participant or Former Participant subject to the pension laws of British Columbia, 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 British Columbia, 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.