

**AMENDMENT NO. 2
TO THE RULES AND REGULATIONS OF
THE MUSICIANS' PENSION FUND OF CANADA**

Effective April 1, 2020, paragraph (a) of Section 1.06 is deleted in its entirety and is replaced with the following:

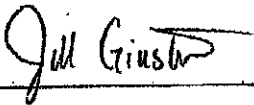
Section 1.06 Commuted Value

"Commuted Value" means the single sum value of a benefit at a particular time calculated in accordance with a basis determined from time to time by the Trustees on the advice of the Actuary, subject to compliance with applicable legislation. Commuted Values determined for purposes of Section 4.03 will be adjusted to reflect the funded status of the Plan, calculated by the Actuary, on the basis and frequency as determined by the Trustees, subject to compliance with applicable legislation. This funded status will be capped at 1.00 for purposes of Section 4.03.


The undersigned certifies that the above text is a true and correct Amendment to the Rules and Regulations of the Musicians' Pension Fund of Canada (as Amended and Restated effective January 1, 2018).

Dated in the City of Toronto this 8th day of December, 2020.


Trustee


Witness


Trustee


Witness