

HALIFAX REGIONAL WATER COMMISSION
EMPLOYEES' PENSION PLAN
(As Amended and Consolidated Effective January 1, 2021)

AMENDMENT NO. 3

WHEREAS the Halifax Water Commission established the original Employees' Pension Plan for its employees with effect from January, 1972 and, as the Halifax Regional Water Commission, amended and consolidated the Pension Plan effective January 1, 2021;

AND WHEREAS Section 14.1 of the Pension Plan provides for its amendment from time to time;

AND WHEREAS the Halifax Regional Water Commission wishes to amend the Pension Plan for the purpose of changing the Best Average Earnings calculation to be based on five years instead of seven, and for the purpose of changing Member Required Contributions;

NOW THEREFORE the Halifax Regional Water Commission Employees' Pension Plan is hereby further amended effective January 1, 2026 as follows:

1. Section 1.5 "Best Average Earnings" is deleted and replaced with the following:

For Employees who ceased employment prior to January 1, 2016 or after December 31, 2025, "Best Average Earnings" means the average of the best five consecutive years of Earnings paid to the Employee by the Commission.

For Employees who ceased employment after December 31, 2015 but prior to January 1, 2026, "Best Average Earnings" means the average of the best seven consecutive years of Earnings paid to the Employee by the Commission. Such Best Average Earnings should not be less than the average of the best five consecutive years of Earnings paid to the Employee by the Commission in years prior to 2016.

Notwithstanding the above, for an Employee who ceased employment in 2025 for reasons of retirement, their pension entitlement in section 5.3(1) shall be recalculated using a Best Average Earnings equal to the average of the best five consecutive years of Earnings paid to the Employee by the Commission.

2. The fourth paragraph of section 4.1 is deleted and replaced with the following:

For the period January 1, 2025 to December 31, 2025, a Member's "Required Contributions" shall be equal to 8.72% of the Member's Earnings.

3. The following paragraph is inserted between the fourth and fifth paragraphs of section 4.1:

Commencing January 1, 2026, A Member's "Required Contributions" shall be equal to 8.96% of the Member's Earnings.

THIS IS TO CERTIFY THAT the Board of Commissioners of the Halifax Regional Water Commission, at its meeting of _____, amended the Plan in the form above.

AND THAT the Halifax Regional Water Commission will apply to the Superintendent of Pensions for registration of such amendment pursuant to the Pension Benefits Act and the regulations made thereunder.

DATED AT HALIFAX, Province of Nova Scotia, this ____ day of _____.

Louis de Montbrun, CPA, CA
Director, Corporate Services/CFO
450 Cowie Hill Road
Halifax, Nova Scotia
B3K 5M1
902 490 3685