

IRONWORKERS

LOCAL 97

PENSION PLAN

Amended October, 2006

Board of Trustees

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Foreword

To: *All Ironworkers*

This booklet contains an outline of your Pension Plan, which is provided for in Collective Agreements between:

Various employers operating in British Columbia, who have entered into a collective agreement with Ironworkers Local 97

1. The first part is a question and answer section, including a table of examples of retirement benefits to help you understand what the Plan can mean to you when you retire. The second section is a complete copy of the Plan's provisions.
2. From time to time various amendments and improvements have been made based upon contributions and the investment performance of the Plan.

The Board of Trustees

October 2006

The following questions and answers are only brief explanations of various provisions of the Pension Plan. Nothing in this explanation is intended to change in any way the provisions of the Plan itself. Accordingly, your rights, if you are an Ironworker covered by this Plan, can only be determined by consulting the Pension Plan itself. For your convenience, a complete copy of the Pension Plan appears in the second half of this booklet. Subsequent to the printing of this booklet, Plan amendments may occur. For complete clarification of the benefits that you qualify for, please contact the Plan Administrator.

QUESTIONS AND ANSWERS

1. Who is eligible to participate in the Plan?

The contributions will be made to the Trust Fund for all Employees working under Collective Agreements between the Union and an Employer. All of these Employees will be entitled to benefits upon satisfying the eligibility requirements of any of the types of benefits provided under the Plan. In addition, any officer, agent, or representative of the Union may participate if the Union voluntarily makes contributions on their behalf.

2. When do I become entitled to receive a pension benefit?

After January 1, 1998, if you have a period of continuous Plan Membership, then you become entitled to all of your earned pension benefits in the Pension Plan. Continuous Plan membership is a period of two consecutive plan years in which you have completed at least 350 hours worked.

3. What types of benefits does the Plan provide?

There are five types of benefits provided in the Plan.

- Normal retirement pension benefit;
- Early retirement with reduced pension benefits;
- Disability retirement pension benefits;
- Pre-retirement death benefits; and
- Benefits on termination of Membership in the Plan prior to retirement.

4. How are normal retirement benefits determined?

Retirement benefits are calculated in accordance with a formula, which can and has changed over time, based on the recommendations of the actuary and their assessment of the plan's affordability to pay benefits. The formula for calculating your accrued pension in the plan is as follows:

1. A monthly pension of \$16.80 per month for each year of Credited Past Service.

plus

2. A monthly pension of \$28.50 per month for each 1 000 pensionable hours credited for contributions made to the Plan in the period August 1, 1968 to December 31, 1988.

plus

3. A monthly pension of \$45.00 per month for each 1 000 hours worked from January 1, 1989 to December 31, 1991.

plus

4. A monthly pension of \$60.00 per month for each 1 000 hours worked after January 1, 1992 and up to December 31,1995,

plus

5. A monthly pension of 1.71% of the contributions received in respect of the hours worked by the Employee after January 1, 1996 and up to December 31, 2004

plus

6. A monthly pension of \$75.00 per month per 1 000 hours worked at the standard contribution rate on or after January 1, 2005.

In addition, the Trustees have approved a number of ad hoc increases.

An example of all six items is as follows:

John Doe joined the Union in 1965, and retired on October 1, 2006 at age 60. He had one year of past service prior to 1968. For the period of August 1, 1968 to December 31, 1988 he was credited with 26 000 hours worked at the standard rate hours. He had 4 000 hours in the period January 1, 1989 to December 31, 1991, 2 500 hours from January 1, 1992 to December 31, 1995, \$4,000 of contributions from January 1, 1996 to December 31, 2004 and 2 000 hours worked at the standard rate hours from January 1, 2005 up to his retirement date. His total accrued pension would be calculated as follows.

	For Service Up to December 31, 2004	For Service after January 1, 2005
(1) \$16.80 multiplied by 1	\$16.80	
(2) 26 000 divided by 1 000 and multiplied by \$28.50	\$741.00	
(3) 4 000 divided by 1 000 and multiplied by \$45.00	\$180.00	
(4) 2 500 divided by 1 000 and multiplied by \$60.00	\$150.00	
(5) \$4,000 multiplied by 1.71%	\$ 68.40	
(6) 2 000 divided by 1 000 and multiplied by \$75.00		\$150.00
Total Accrued Pension	\$1,156.20	\$150.00

Total accrued pension will be \$1,156.20 for service up to December 31, 2004 and \$150.00 for service from January 1, 2005 onward. As the normal form of pension changed effective

January 1, 2005 these two amounts cannot be added together. The post December 31, 2004 accrued pension will be converted to the same normal form of pension that was in effect at December 31, 2004 and the optional forms will be calculated from that value.

5. When am I eligible for an unreduced retirement benefit?

This summary refers only to the rules that apply on retirement up to and including December 31, 2007. The trustees will review the financial position of the Plan from time to time to determine if the rules that apply on retirement up to and including December 31, 2007 may be applied to retirements after that date.

If you are an active member at your time of retirement, and retire on or before December 31, 2007, you are eligible to retire unreduced at age 60.

If you are a terminated member at your time of retirement, and retire on or before December 31, 2007, and became terminated **prior** to May 28, 2003 then you are eligible to retire unreduced at age 60.

If you are a terminated member at your time of retirement, and retire on or before December 31, 2007, and became terminated **after** May 28, 2003 then you are eligible to retire unreduced at age 65.

6. Can I start my pension prior to age 60?

Yes, your pension may start as early as age 55, provided you have 2 or more years of Continuous Plan Membership. If you retire early, your pension will be reduced depending upon which of the following criteria applies to you.

If you were an active member at the time of your retirement, and retire on or before December 31, 2007, you are eligible to retire with a reduced pension starting at age 55. Your pension will be reduced by $\frac{1}{2}\%$ for each month you retire prior to your 60th birthday. For example, if you retired at age 57, your pension would be reduced by 18%.

If you are a terminated member at your time of retirement and became terminated **prior** to May 28, 2003, and retire on or before December 31, 2007, then you are eligible to retire with a reduced pension starting at age 55. Your pension will be reduced by $\frac{1}{2}\%$ for each month you retire prior to your 60th birthday.

If you are a terminated member at your time of retirement, and retire on or before December 31, 2007, and became terminated **after** May 28, 2003 then you are eligible to retire with a reduced pension starting at age 55. Your pension will be actuarially reduced from age 65.

7. What are the disability pension benefits?

If you become totally and permanently disabled you may be eligible to retire immediately and receive 60% of your accrued pension

To be classified as “totally and permanently disabled” you must provide medical evidence of your disability to the Trustees, and you must have qualified for and be eligible for CPP disability benefits. You must not have reached normal retirement age, and you must have two years of Participating Service in the Plan, in the two Plan Years immediately prior to the year of your disability. You must have been “totally and permanently disabled” as defined above, for six months.

8. For how long are retirement benefits paid, and what retirement benefit options do I have available to me at retirement?

Your pension is payable for your entire lifetime. If you do not have a spouse, you will be given options at retirement of pension forms that range from one that ceases on your death to one that has a guarantee period of 5, 10 or 15 years. If you choose a pension with a guarantee period and die before the guarantee period expires, payments will continue to your designated beneficiary for the rest of that guarantee period.

If you have a Spouse, then the monthly pension is payable for your lifetime. In addition to the options listed above, you will be given “joint life and last survivor” options that have payments continuing to your Spouse, should you predecease her. You may choose to have your pension continue to your Spouse at 50%, 60% 75% or 100% of the lifetime pension you received at retirement, following your selection of your pension option. The amount of pension with each option is determined by your age and the age of your spouse at the time of your retirement. Pension legislation dictates that you must select an option that provides a pension of at least 60% continuing to your Spouse upon your death. If you choose an option that provides less than 60% of your pension to your Spouse, your Spouse must seek independent legal advice to inform her of her rights, and she must sign a spousal waiver form waiving her rights to your pension.

Examples for a Single Plan Member

The following examples illustrate the various options available for an employee who commences his retirement at age 60. The example is provided for illustrative purposes only. The amounts depend on the option selected and the age of the Employee at the time of retirement.

Pre January 1, 2005 Earned Benefit

1. Life guaranteed 5 years on life of an Employee with no Spouse		
Single life annuity guaranteed 5 years		\$1,000
2. Optional Single Life forms on the life of an Employee with no Spouse		
Single life annuity with no guarantee period		\$1,009
Single life annuity guaranteed 10 years		\$974
Single life annuity guaranteed 15 years		\$934

Post December 31, 2004 Earned Benefit

1. Life Only for an Employee with no Spouse		
Single life annuity with no guarantee period		\$250
2. Optional Single Life forms on the life of an Employee with no Spouse		
Single life annuity guaranteed 5 years		\$247
Single life annuity guaranteed 10 years		\$242
Single life annuity guaranteed 15 years		\$232

Combined Benefit

Single life annuity with no guarantee period	\$1,259
Single life annuity guaranteed 5 years	\$1,247
Single life annuity guaranteed 10 years	\$1,216
Single life annuity guaranteed 15 years	\$1,166

Examples for a Married Plan Member

The following examples illustrate how much pension would be available under various options for an employee who commences retirement at age 60 and has a spouse aged 57 at that time. The example is provided for illustrative purposes only. The amounts depend on the option selected and the age of the Employee at the time of retirement. These options are in addition to the options listed for a single Plan Member.

Pre January 1, 2005 Earned Benefit

1. Joint life and last survivor continuing at 50% guaranteed 5 years on an Employee who has a Spouse.		
	Joint life and last survivor continuing at 50% guaranteed 5 years	\$1,000
2. Mandatory Form of pension on the lives of an Employee who has a Spouse		
	Joint life and last survivor continuing at 60%	\$986
3. Optional joint life forms on the life of an Employee who has a Spouse		
	Joint life and last survivor continuing at 75%	\$963
	Joint life and last survivor continuing at 100%	\$927

Post December 31, 2004 Earned Benefit

1. Life Only for an Employee with Spouse		
	Single life annuity with no guarantee period (normal form)	\$250
2. Joint life and last survivor continuing at 50% guaranteed 5 years on an Employee who has a Spouse.		
	Joint life and last survivor continuing at 50% guaranteed 5 years	\$229
3. Mandatory Form of pension on the lives of an Employee who has a Spouse		
	Joint life and last survivor continuing at 60%	\$226
4. Optional joint life forms on the life of an Employee who has a Spouse		
	Joint life and last survivor continuing at 75%	\$220
	Joint life and last survivor continuing at 100%	\$212

Combined Benefit

1. Joint life and last survivor continuing at 50% guaranteed 5 years on an Employee who has a Spouse.		
	Joint life and last survivor continuing at 50% guaranteed 5 years	\$1,229
2. Mandatory Form of pension on the lives of an Employee who has a Spouse		
	Joint life and last survivor continuing at 60%	\$1,212
3. Optional joint life forms on the life of an Employee who has a Spouse		
	Joint life and last survivor continuing at 75%	\$1,183
	Joint life and last survivor continuing at 100%	\$1,139

9. Can I integrate my pension with the pensions I receive from the Canada Pension Plan and Old age Security?

On retirement, before age 65 you could elect to bridge your pension with your Canada Pension Plan (CPP) and/or your Old Age Security (OAS) benefits which start at age 65. The Plan would pay more pension up to age 65 and then your pension from the Plan would reduce at age 65 when your Government benefits begin, so that your income from all sources is more or less level throughout your retirement years. The examples provided are for illustrative purposes only. The actual amount payable depends on your age at retirement as well as CPP and OAS rates in effect at the time.

Example of Integration with the Canada Pension Plan and Old Age Security:

The 2006 maximum Government benefit levels are currently:

2006 Canada Pension Plan	\$844.58 per month
2006 Old Age Security as per January 1	\$484.63 per month
TOTAL	\$1,329.21 per month

1. A single Employee retires at age 60 on January 1, 2006 and his accrued benefit from the pension Plan is \$2,000.00 per month based on the option "Life, guaranteed 5 years". He could elect to receive:

\$2,874 per month from the Plan from age 60 to 65 reducing to \$1,545 per month from the Plan from age 65 onwards, when his Government benefits begin. This reduced amount when added to the CPP and OAS amount of \$1,329, will produce a total retirement income of \$2,874 after age 65.

2. A single Employee retires at age 62 and his accrued benefit from the Pension Plan is \$2,000.00 per month based on the option “Life, guaranteed 5 years”. He could elect to receive:

\$2,681 per month from age 62 to 65 reducing to \$1,352 per month from age 65 onwards, when his Government benefits begin. This reduced amount when added to the CPP and OAS amount of \$1,329, will produce a total retirement income of \$2,681 after age 65.

10. When do my retirement benefits start?

Once your application has been received and your hours of work in the relevant period(s) prior to your retirement have been confirmed – then your retirement benefits will start on the first day of the month following the date on which you become eligible for the benefit.

If you do not make application for benefits until after you become eligible for retirement benefits, the payments will commence on the first day of the month following the date your application is received.

If you are retiring on a disability pension, the benefit will commence two months after the date you became entitled to CPP disability benefits provided you meet the eligibility requirements.

11. When should a retirement application be filed?

In order that time is available to review the optional forms of pension and complete the necessary forms, **you must** contact the Administrator’s office at least three months in advance of your retirement date to ensure that you receive your pension on your chosen date of retirement. Once you have received your forms, applications for retirement should be filed on a form available from the Administrator’s office at least one month in advance of the first of the month on which retirement benefits are expected to begin. For example, if you will be eligible to retire on December 1st, you should request your forms no later than September 1st and have your completed forms returned to the Administrator’s office before November 1st.

12. Do I have to retire on pension upon reaching normal retirement age?

No. The age at which you retire is entirely your decision. However, your pension **must** commence prior to the end of the year in which you turn age 69.

13. Who is my “Spouse” for the purposes of the Plan?

“Spouse” shall mean, in relation to another person:

- a) a person who, at the relevant time, was married to that other person, and who, if living separate and apart from

that other person at the relevant time, did not live separate and apart from that other person for longer than the 2 year period immediately preceding the relevant time, or

- b) if paragraph (a) does not apply, a person who was living and cohabiting with that other person in a marriage-like relationship, including a marriage-like relationship between persons of the same gender, and who had been living and cohabiting in that relationship for the period of at least 2 years immediately preceding the relevant time.

14. What benefits are payable in the event of my death prior to retirement?

If you have two years of Continuous Plan Membership and you have a Spouse (see above for who is a Spouse), then she may receive an immediate pension for the rest of her life. Her pension will be equal to the greater of 75% of your accrued pension at the time of your death or the amount of pension which could be purchased with 60% of the commuted value of your accrued pension. Alternatively, she can choose to receive a lump sum benefit equal to the actuarial value of the applicable benefit.

Should your Spouse choose to receive the lump sum benefit as noted above, she can either:

- a. transfer the commuted value of her pension to a locked-in RRSP; or
- b. transfer the commuted value to another registered pension fund; or
- c. purchase a deferred or immediate annuity purchased from a Life Insurance Company; or
- d. transfer the commuted value to a Life Income Fund.

If you die and you do not have a Spouse, your beneficiary will receive a lump sum equal to the commuted value of sixty monthly payments of the benefit earned to your date of death.

15. What happens if I terminate my membership with the Plan prior to retirement?

If you were terminated after January 1, 1998 and have two or more consecutive years of Continuous Plan Membership you are entitled to benefits from the Plan. If you were terminated before January 1, 1998 and have five or more consecutive years of service you are entitled to benefits from the Plan. If you do not meet the service requirement, depending on when you terminated from the Plan, you are not entitled to benefits from the plan.

If you are entitled to benefits and are under age 55 you may choose to withdraw the commuted value of your earned pension from the plan. If you choose to transfer the value of

your Accrued Pension from the Plan, the following options are available to you:

- a. a transfer of the commuted value of your pension to a locked-in RRSP; or
- b. a transfer of the commuted value to another registered pension fund; or
- c. a deferred or immediate annuity purchased from a Life Insurance Company

A locked-in retirement vehicle, must, **by law**, be used to provide a monthly income at retirement.

You may also choose to leave your funds in the Plan until a later date, however, you must access your pension prior to the end of the year in which you turn age 69.

If are entitled to receive payments from the plan, either on retirement or on termination of membership, and have reached age 55, you are required to take a pension from the Plan.

16. How do I earn years of Participating Service?

For each year that you have 200 or more hours of employment, you earn one year of Participating Service.

17. When am I deemed terminated from the Plan?

Your membership in the Plan terminates if you have two consecutive plan years in which you have less than 200 hours of employment in each year, or have less than 350 hours combined in two consecutive years.

18. How are the Pension Funds invested?

The Funds are invested in securities authorized by law for investment of Registered Pension Trust Funds with the objective of obtaining the best possible returns consistent with sound investment policies. The Trustees regularly review the results achieved by the professional money managers and, from time to time, they make changes in managers.

19. Can the Trustees change the Plan?

Yes. The Trustees are empowered and may from time to time change, modify or alter the Plan in any respect.

The Plan must always comply with applicable federal and provincial legislation.

20. Will I receive a Statement of my benefits from time to time?

Yes. The Trustees will issue statements annually through the office of the Administrator **provided that you keep your address up to date with the Plan Administrator.**

21. To whom should other questions and inquiries be directed?

The Board of Trustees have appointed D.A.Townley & Associates Ltd. as the Administrator of the Fund to receive contributions from the employer on behalf of the Trustees and to maintain all necessary records. Any questions can be directed to them at the contact information provided on the first page of this booklet.

22. What should I do if I become divorced or legally separated from my Spouse?

The Family Relations Act sets out the rights of your Spouse to share in your pension benefits, and imposes responsibilities on the Trustees and the Administrator.

Should you find yourself in this situation, it is strongly recommended that you get legal advice. The Plan will charge you and/or your Spouse for reasonable costs for complying with the separation or divorce agreement, a copy of which must be filed with the Plan.

23. How is the Plan run?

The Trustees interpret the Plan, provide certain guidelines to the Plan Administrator, Custodian, Investment Manager and Actuary as well as oversee the running of the Plan.

The Plan Administrator (currently D.A. Townley & Associates) administers the Plan by keeping records of service and contributions and by calculating pensions and benefits under the Plan.

The Custodian of assets (currently RBC Global Services) holds the pension fund assets and invests them following instructions from the Investment Manager. All contributions are made to the custodian, and all pensions and benefits are paid by the custodian.

The Investment Manager (currently Leith Wheeler Investment Counsel; Connor, Clark & Lunn; and Sceptre Investment) makes investment decisions within guidelines and objectives set by the Trustees.

The Consultant (currently D.A. Townley & Associates).

The Actuary (currently D.A. Townley & Associates) makes periodic estimates of pension fund surpluses and deficits, and provides direction and advice to the Trustees.

The Plan is subject to rules for registration under the Income Tax Act (Federal) and the BC Pension Benefits Standards Act (Provincial) and is subject to change from time to time when those rules change.

24. What if I previously worked for Ironworkers Local 97 and am now re-employed?

If as a result of a previous termination of membership from the Plan you were entitled to receive benefits from the Plan but elected to not withdraw the value of them, you will be immediately vested for additional benefits upon returning to work. However, if you withdrew your funds from the plan then you will be treated as a new employee and have a new vesting period.

25. How can I learn more about Government provided pensions?

You can phone the Government of Canada Income Security Programs at 1-800-277-9914 or you can obtain the information on-line via their web site.

If you would like further information on your Old Age Security (OAS) benefits, please visit

<http://www.hrsdc.gc.ca/en/gateways/topics/ozs-gxr.shtml>.

If you would like further information on your Canada Pension Plan (CPP) benefits, please visit

<http://www.hrsdc.gc.ca/en/gateways/topics/cpr-pip.shtml>.

IRONWORKERS PENSION PLAN

LOCAL 97

Plan Document

Certified to be a true copy of the revised Plan Text of the Ironworkers Pension Plan, Local 97, effective January 1, 1993, incorporating all amendments to April 1, 2005, as adopted by the Board of Trustees at their meeting held June 16th, 2005.

*Consolidated with all Amendments up to and including
Amendment #05-3*

Dave Beatty

Trustee

Perley Holmes

Trustee

Arne Johansen

Trustee

James Leland

Trustee

Ken Pensack

Trustee

Specified Multi-Employer Pension Plan
Canada Customs and Revenue Agency Registration #546861
P.B.S.A. Registration #P085460

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ARTICLE 1

Introduction

The following text forms the provisions of the Ironworkers Pension Plan, Local 97 (hereinafter referred to as the “plan”), subject to any amendments made from time to time.

- 1.01. The principal purpose of the plan is to provide members of the plan with a regular monthly income after retirement, based on their length of participating service.
- 1.02. This text replaces all previous documents and amendments with effect from January 1, 1992, with respect to changes required by Canada Customs and Revenue Agency, and January 1, 1993 with respect to changes required under the Pension Benefits Standards Act of the province of British Columbia. All benefits to which any member is entitled from that date will be subject to the terms of this text, the Collective Agreement and the Agreement and Declaration of Trust, all as amended from time to time.

ARTICLE 2

Definitions

In the construction of the plan, the following expressions have the respective meanings attributed to them in this Article 2, unless modified by the context:

- 2.01. “Actuary” means a Fellow of the Canadian Institute of Actuaries or a firm employing at least one Fellow of the Canadian Institute of Actuaries, appointed by the Trustees for the purposes of the plan;
- 2.02. “Agreement and Declaration of Trust” means the Agreement and Declaration of Trust entered into on February 23, 1969 between the Union, the Amalgamated Construction Association of BC, the Steel Erectors Association of British Columbia and certain Trustees as amended from time to time;
- 2.03. “Approved Form” means the manner prescribed by the Trustees on the forms approved by the Trustees;
- 2.04. “Beneficiary” means the person designated in accordance with the provisions of paragraph 3.03 or the member’s estate, as the case may be;
- 2.05. “Collective Agreement” means any Collective Agreement between the Employer and the Union which provides for Employee participation in a pension plan and for contributions to the trust fund;
ABOVE TEXT AMENDED IN AMENDMENT #04-1
- 2.06. “Continuous Plan Membership” is the period of time starting on the date of an Employer’s first contribution on behalf of an Employee and continuing to the end of the first period of two consecutive Plan Years in which the Employee has not completed at least 350 Hours Worked.
ABOVE TEXT AMENDED IN AMENDMENT #03-1
- 2.07. “Contributions” means contributions as defined in Article 1, Section 10 of the Agreement and Declaration of Trust;
- 2.08. “Effective Date” means August 1, 1968;
- 2.09. “Employee” means an “Employee” as defined in Article 1, Section 5 of the Agreement and Declaration of Trust as amended from time to time;
- 2.10. “Employer” means the “Employer” as defined in Article 1, Section 4 of the Agreement and Declaration of Trust;
- 2.11. “Hours Worked” means hours worked by an Employee under a collective agreement in respect of which contributions are made in accordance with the Collective Agreement or hours worked by any Employee as an officer, agent, representative or Employee of the Union in respect of which payments to

the trust fund equivalent in amount to contributions are made voluntarily by the Union, except that, in respect of the period from August 1, 1968 to July 31, 1972 "hours worked" shall be determined on the basis of one hour for each 11 2/3 of contributions made in respect of the Employee within that period; PROVIDED HOWEVER, that no hours worked after his or her retirement date shall be credited to a member under the plan;

- 2.12. "Normal Form" has the meaning assigned thereto by paragraph 7.01;
- 2.13. "Normal Retirement Date" has the meaning assigned thereto by paragraph 4.01;
- 2.14. "Participating Service" means, in respect of any Employee, for each Plan Year after the Effective Date, employment with the Employer for more than 200 hours worked.
ABOVE TEXT AMENDED IN AMENDMENT #03-1
- 2.15. "Plan Year" shall mean,
- a) for the period prior to the effective date and for the period from the effective date up to July 31, 1978, a twelve-month period ending on July 31,
 - b) for the period from August 1, 1978 to December 31, 1979, the 16 month period ending on December 31, 1979, and
 - c) commencing January 1, 1980, a twelve-month period ending on December 31;
- 2.16. "Past Service" means, for an Employee who was a member of the Union on the effective date, one year for each consecutive plan year immediately prior to the effective date during which the Employee was continuously a paid-up member of the Union;
- 2.17. "Plan" means the Ironworkers Pension Plan, Local 97, as amended from time to time;
- 2.18. "Plan Factors" means such standards for determining amounts of pensions, amounts of interest, commuted values of pensions, and other standards and procedures of a like nature as are adopted from time to time by the Trustees on the advice of the actuary and applied on a consistent basis to determinations made under the plan;
- 2.19. "Retirement Date" means in respect of a member, the date on which retirement takes place in accordance with the provisions of Article 4;
- 2.20. "Service" means with respect to the period prior to the effective date, past service, plus, with respect to the period on and after the effective date, participating service with an Employer;

2.21. "Special Money Purchase Account" has the meaning assigned thereto by paragraph 21.02.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5

2.22. "Spouse" means in relation to an Employee,

a) a person of the opposite sex who at the relevant time was married to, and not living separate and apart from the Employee, or

b) if there is no person to whom paragraph (a) applies, a person of the opposite sex who has lived with the Employee as husband and wife for the 2 year period immediately preceding the relevant time.

With effect from July 15, 1999 onward, "Spouse" means, in relation to another person,

a) a person who at the relevant time was married to that other person and not living separate and apart from that other person for the 2 year period immediately preceding the relevant time, or

b) if paragraph (a) does not apply,

i) a person who at the relevant time lived with that other person as husband and wife for the 2 year period immediately preceding the relevant time, or

ii) a person of the same gender who at the relevant time lived in a marriage-like relationship with that other person for the 2 year period immediately preceding the relevant time."

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-1

2.23. "Termination of Service" means in respect of any Employee, the completion of two consecutive Plan Years prior to the retirement date in which he does not accrue any Participating Service, and occurs, for purposes of the Plan, as of December 31, for the second such Plan Year.

ABOVE TEXT AMENDED IN AMENDMENT #03-1

2.24. "Totally and Permanently Disabled" in respect of an Employee shall mean that the Employee suffers from a physical or mental impairment, as certified by a qualified medical doctor who is licensed to practise in Canada, that prevents the Employee from engaging in employment for which the individual is reasonably suited by virtue of the individual's education, training or experience and if there is no reasonable expectation that the Employee will recover from the disability, and that the Employee is in receipt of, or is eligible to receive disability benefits under the Canada Pension Plan.

2.25. "Trust Fund" means "The Ironworkers Pension Fund, Local 97" as defined in Article 1, Section 1 of the Agreement and Declaration of Trust, into which contributions, and earnings and profits thereon, are or have been paid, and from which

pensions and other benefits hereunder are to be paid or purchased and from which certain expenses may be paid;

- 2.26. "Trustees" means the "Trustees" as defined in Article 1, Section 6 of the Agreement and Declaration of Trust as amended from time to time;
- 2.27. "Union" means the "Union" as defined in Article 1, Section 3 of the Agreement and Declaration of Trust as amended from time to time.
- 2.28. "YMPE" is the Yearly Maximum Pensionable Earnings as defined in the Canada Pension Plan and amended from time to time.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-1

Unless inconsistent with the context, words implying the singular shall include the plural, and vice versa.

ARTICLE 3

Membership

Membership

- 3.01. Each Employee shall participate in the plan at such time as an Employer makes contributions to the plan under the terms of the Collective Agreement, or the Union makes contributions to the plan under the terms of the Agreement and Declaration of Trust, on his or her behalf for hours worked in a plan year.
- 3.02. An Employee, former Employee or retired Employee shall remain a member of the plan for as long as he or she continues to be entitled to benefits under the plan.

Designation of Beneficiary

- 3.03. An Employee may designate in the approved form a beneficiary to receive any amounts payable to a beneficiary under the provisions of the plan. An Employee's beneficiary shall be a living designated individual or the Employee's estate. Such designation may be altered or revoked from time to time subject to any law governing the designation of beneficiaries but such alteration shall be valid only if made in the approved form. In the event an Employee dies leaving no living beneficiary, any amounts payable to a beneficiary under the provisions of the plan will be paid to the Employee's estate.

For the purposes of this Section 3.03, "approved form" shall mean the enrolment card used by the Board of Trustees of the Ironworkers Health & Welfare Plan, Local 97, and the beneficiary (if any) designated on the latest enrolment card completed and submitted by the Employee shall be the beneficiary of this Plan, in the absence of any valid documentation to the contrary.

ARTICLE 4

Retirement Date

Normal Retirement

4.01. The Normal Retirement Date of an Employee shall be the first day of the month coincident with or next following the date the Employee attains age 65.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Early Retirement

4.02. At the request of the Employee in the approved form, an Employee who has

a) attains age 50 on or before December 31, 2000 or age 55 on or after January 1, 2001, and

ABOVE TEXT AMENDED ON January 1, 2000 IN AMENDMENT #00-4

b) either

i) has completed five years of service, or

ii) has completed two years of service for retirements on or after January 1, 1998,

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

may retire as of the first day of any calendar month.

Late Retirement

4.03. Prior to June 1, 1982, an Employee may not defer his or her retirement after the normal retirement date set out in paragraph 4.01. On and after June 1, 1982, an Employee may retire on the first day of any month after the normal retirement date but not later than the first day of last month of the calendar year in which the Employee attains age 69.

Disability Retirement

4.04. An Employee may retire on disability retirement provided that he or she is totally and permanently disabled and

a) either

i) has completed five years of service, or

ii) has completed two years of service for retirements on or after January 1, 1998,

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

b) is not eligible for normal retirement, and

c) has been totally and permanently disabled for a period of six months.

ARTICLE 5

Contributions

Employer Contributions

- 5.01. Each Employer shall make contributions to the trust fund in accordance with the Collective Agreement.

Employee Contributions

- 5.02. Employees shall make contributions to the trust fund where required under the Collective Agreement.

Such employee contributions shall attract interest at a rate equivalent to the average of the Bank of Canada's CANSIM Series B14045 for the 12 months ending December 31 of each year. Such interest shall be credited no less than annually.

ABOVE TEXT AMENDED IN AMENDMENT #04-1

Trust Fund

- 5.03. All contributions made under the plan shall be paid into the trust fund. Payments shall be made out of the trust fund in accordance with the terms and provisions of the Agreement and Declaration of Trust.

Self-Pay Contributions

- 5.04. An Employee who is a Union member in good standing and is vested in the Plan may contribute to the Plan on a self-pay basis in order to provide for additional pension benefits,
- i) providing they have at least 350 hours worked in the year for which the self-payment is intended, or
 - ii) providing they are in receipt of LTD payments from the Ironworkers Local 97 Health and Welfare Plan and are self-paying for their Health and Welfare benefits in accordance with the terms of that Plan.

The Employee may contribute an amount which would serve to bring his total contributions for hours worked for the Plan Year up to, but not exceeding, the product of 1000 hours times the standard hourly contribution rate detailed in the most recent Collective Agreement.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-1

Such self-pay contributions shall attract interest at a rate equivalent to the average of the Bank of Canada's CANSIM Series B14045 for the 12 months ending December 31 of each year. Such interest shall be credited no less than annually.

ABOVE TEXT AMENDED ON July 15, 1999 IN AMENDMENT #00-2

Contributions Deemed to be Held in Trust

5.05. Each Employer must, with respect to the Plan, keep separate and apart from the Employer's own assets all contributions that are due or owing to the Plan by the Employer. Such amounts are deemed to be held in trust for Employees and former Employees, and any other persons entitled to pension benefits, refunds or other payments under the Plan in accordance with their interests under the plan.

If there is, in respect of an Employer, a proceeding

- a) under the *Companies Creditors Arrangement Act* (Canada),
- b) under the *Winding-up Act* (Canada) or similar provincial legislation,
- c) in relation to liquidation, receivership or secured creditor enforcement, or
- d) in relation to insolvency other than under the *Bankruptcy and Insolvency Act* (Canada),

an amount equal to the amounts deemed to be held in trust is deemed to be separate and part and form no part of the estate of the Employer, whether or not that amount has in fact been kept separate and part from the Employer's own assets or from the assets of the estate.

ABOVE TEXT AMENDED ON July 15, 1999 IN AMENDMENT #00-2

ARTICLE 6

Pensions

Normal Retirement Pension

6.01. The monthly amount of pension in the normal form payable to an Employee who retires on or after his or her normal retirement date shall be the sum of:

- a) \$16.80 per month per year of past service, and
- b) \$28.50 per month per 1,000 hours worked after August 1, 1968 and prior to January 1, 1989, and
- c) \$45.00 per month per 1,000 hours worked after December 31, 1988 and prior to January 1, 1992, and
- d) \$60.00 per month per 1,000 hours worked after December 31, 1991 and prior to January 1, 1996, and

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

- e) 1.71% per month in respect of the contributions made to the Plan in respect of hours of employment worked by the Employee on or after January 1, 1996 but before January 1, 2005, and

ABOVE TEXT AMENDED IN AMENDMENT #05-1

- f) \$75.00 per month per 1,000 hours worked after December 31, 2004.

ABOVE TEXT AMENDED IN AMENDMENT #05-1

but shall not in any event be less than \$155 per month in respect of a person who:

- i) was an Employee of the plan prior to January 1, 1981, and
- ii) was credited with participating service in the two plan years immediately prior to the year of retirement, and
- iii) retires on or after his or her normal retirement date.

Notwithstanding anything to the contrary in the Plan, the monthly amount of pension payable to or in respect of an Employee who had not yet commenced the payment of his or her pension by December 31, 1995 shall be increased by 4% on January 1, 1996.

Notwithstanding anything to the contrary in the Plan, the monthly amount of pension payable to or in respect of an Employee who had not yet commenced the payment of his or her pension by December 31, 1997 shall be increased by 4% on January 1, 1998.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

Early Retirement Pension

- 6.02. a) Subject to paragraph (b), the monthly amount of pension in the normal form payable to any Employee upon commencement of their pension prior to the Normal Retirement Date shall be the actuarial equivalent of the pension which would have been payable at their Normal Retirement Date in accordance with the provisions of paragraph 6.01 as amended from time to time.
- b) The Trustees may consent to provide additional benefits to Employees upon the commencement of their pension prior to the Normal Retirement Date, provided that:
- i) such additional benefits comply with the Income Tax Act and the Pension Benefits Standards Act and Regulations;
 - ii) the period for which consent is provided for such additional benefits does not extend beyond the date that is one year following the date of the next required actuarial valuation of the Plan; and
 - iii) the Trustees have determined that the Fund is sufficient to provide for such additional benefits, based on the advice of the Actuary.
- c) In accordance with paragraph (b) and subject to paragraph 14.02, effective May 1, 2005 the monthly amount of pension in the normal form payable to any Employee who retires from active service on or after May 1, 2005 but before the earlier of their Normal Retirement Date or December 31, 2007 and who has not terminated service as defined in Article 2.23 shall be the pension which would have been payable at their Normal Retirement Date in accordance with the provisions of paragraph 6.01, reduced, if the Employee has not attained age 60 at their retirement date, by one-half of one percent multiplied by the number of calendar months between the pension commencement date and the first day of the month coincident with or next following the date the Employee attains age 60.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Late Retirement Pension

- 6.03. Notwithstanding paragraph 6.02, the monthly amount of pension payable in the normal form to any Employee born on or before December 31, 1949 who retires on or after attaining age 60, shall be:
- a) the pension that would have been payable at the Normal Retirement Date in accordance with the provisions of paragraph 6.01 as amended from time to time, plus

b) the amount calculated in paragraph (a) in respect of service up to December 31, 2004, multiplied by a percentage equal to one-quarter of one percent for each calendar month between the first day of the month coincident with or next following the date the Employee attained age 60 and January 1, 2005.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Disability

6.04. For disability retirements prior to January 1, 2005, the monthly amount of pension in the normal form payable to an Employee upon commencement of pension on disability retirement shall be the pension that would have been payable at the normal retirement date in accordance with the provisions of paragraph 6.01. The minimum amount of monthly disability pension payable in the normal form to an Employee shall be \$155 per month. For disability retirements after December 31, 2004, the monthly amount of pension in the normal form payable to an Employee upon commencement of pension on disability retirement shall be 60% of the pension that would have been payable at the normal retirement date in accordance with the provisions of paragraph 6.01.

To be eligible for a disability retirement income benefit the Employee must have had at least two years of Participating Service in the two calendar years immediately prior to the year of disability retirement, or two years of Participating Service in the two calendar years immediately prior to the onset of the disability.

ABOVE TEXT AMENDED IN AMENDMENT #05-1

6.05. A pension payable under paragraph 6.03 shall cease if the disabled Employee ceases to be totally and permanently disabled prior to his or her normal retirement date.

Pensioners as at December 31, 1980

6.06. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1981 shall be calculated in accordance with paragraph 6.01 as amended at that time, adjusted on the basis of the plan factors to reflect the form of pension elected by the Employee at retirement if that form of pension was more valuable than a joint life and 50% survivorship pension.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at December 31, 1983

6.07. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1984 shall be increased by 15% on January 1, 1984.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at December 31, 1985

- 6.08. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1986 shall be increased by 5% on January 1, 1986.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at December 31, 1989

- 6.09. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1990 shall be increased by 12% on January 1, 1990.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at December 31, 1990

- 6.10. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1991 shall be increased by 5% on January 1, 1991.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at December 31, 1991

- 6.11. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1992 shall be increased by 10% on January 1, 1992.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at January 1, 1993

- 6.12. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1993, shall be increased by 10% on January 1, 1993.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at January 1, 1994

- 6.13. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1994, shall be increased by 6% on January 1, 1994.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at January 1, 1996

- 6.14. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1996, shall be increased by 4% on January 1, 1996.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Pensioners as at January 1, 1998

- 6.15. Subject to paragraph 6.17, the monthly amount of pension payable to or in respect of an Employee who had commenced his or her pension prior to January 1, 1998, shall be increased by 4% on January 1, 1998.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

Maximum Pension

- 6.16. Notwithstanding any other provisions of this plan, the annual pension payable to an Employee in the normal form under the plan at retirement, termination of employment or termination of the plan shall not exceed the lesser of:

a) \$1,722 multiplied by the Employee's years of service credited under the plan, and

b) 2% multiplied by the average of the best three consecutive years of remuneration paid to the Employee by an Employer multiplied by the Employee's years of service credited under the plan,

except that this prohibition will not apply to annual pensions of \$300 or less per year of service, or such other maximum amount prescribed from time to time by Canada Customs and Revenue Agency for registered pension plans.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

Pension Reduction

- 6.17. Effective May 1, 2005, the monthly amount of pension payable to an Employee who commenced their pension prior to May 1, 2005 before attaining age 60 shall be re-calculated as if paragraph 6.02(c) had applied at the Employee's retirement date. Such provision shall not apply to the pension payable to a surviving spouse of any Employee who died before May 1, 2005. For clarity, the re-calculated pension payable effective May 1, 2005 shall include any percentage adjustments that applied to the original pension as a result of paragraph 6.06 to 6.15 inclusive. The adjustments as a consequence of this provision shall reduce the pension to no less than 85% of the amount that was paid April 1, 2005.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

ARTICLE 7

Forms of Pension

Normal Form

7.01. For Service Prior to January 1, 2005

The normal form of pension will be a pension payable monthly to the Employee with the first payment due on the first day of the month in which the Employee retires and terminating with the payment due in the month in which the Employee's death occurs. After the death of the Employee, 50% of the pension that would have been payable if he or she had continued to live will be paid to the Employee's surviving Spouse if any, if that person was the Employee's Spouse at the Employee's retirement date, and such pension shall continue for the Spouse's lifetime, PROVIDED HOWEVER, that this pension continuance shall be reduced in accordance with the plan factors if the Employee's Spouse is more than 10 years younger than the Employee. In the event of the death of the Employee, and that of the Spouse, if any, before 60 times the initial monthly pension has been paid, the balance shall be paid in a lump sum to the beneficiary, or in the absence of a beneficiary, to the estate of the last to die.

For service after December 31, 2004

The normal form of pension will be a pension payable monthly to the Employee with the first payment due on the first day of the month in which the Employee retires and terminating with the payment due in the month in which the Employee's death occurs.

ABOVE TEXT AMENDED IN AMENDMENT #05-1

Mandatory Form of Pension

- 7.02. a) Notwithstanding Section 7.01, if at retirement, the Employee has a Spouse, then he must elect to take his pension in a reduced amount equal in actuarial value to the pension payable in the normal form, in the following form.

The reduced pension shall be payable during their joint lifetime, but shall, on the death of the Employee, reduce to not less than 60% of the monthly amount being paid while they were both alive. This pension shall then be payable during the remaining lifetime of the survivor and shall cease with the monthly payment preceding the date of death of the survivor.

b) Waiver of Mandatory Form

The Spouse shall have the sole right to waive the payment of the pension in the Mandatory Form. The Spouse shall indicate her agreement by the completion of the Waiver

Form, which shall be completed in the manner which is consistent with the applicable legislation.

No pension benefit shall commence to be paid from the Plan until all of the forms have been completed to the satisfaction of the Administrator, and have been received by the Administrator.

Commutation of Small Pensions

7.03. An Employee, former Employee or Spouse of a deceased Employee shall have the right to commute for a single lump sum:

a) for retirements, terminations and deaths prior to December 17, 1999,

i) any monthly benefit which is less than one-twelfth of 2% of the YMPE for the year in which the retirements, termination or death occurs, or

ii) any benefit which has an actuarial commuted value which is less than 4% of YMPE for the year in which the retirement, termination or death occurs, or

b) for retirements, terminations and deaths after December 16, 1999,

i) any monthly benefit which is less than one-twelfth of 10% of the YMPE for the year in which the retirement, termination or death occurs, or

ii) any benefit which has an actuarial commuted value which is less than 20% of YMPE for the year in which the retirement, termination or death occurs.

ABOVE TEXT AMENDED ON July 15, 1999 IN AMENDMENT #00-2

The amount of the lump sum shall be the commuted value of such pension, on a basis which has been deemed acceptable by the Board of Trustees. Such lump sum payment shall be a final settlement of all rights of the Employee under the plan and prior plan

Commutation of Guaranteed Payments

7.04. If, after the death of a retired Employee, a beneficiary is entitled to a guaranteed number of payments, the beneficiary may, within 120 days of such death, request in the approved form to receive a lump sum payment equal to the commuted value of such payments, determined in accordance with the plan factors, and upon approval of such request by the Trustees, payment of such lump sum shall be in full settlement of all rights of the beneficiary under the plan.

Continuance of Payments

7.05. The payment of a pension to a retired Employee, a disabled Employee, a surviving joint annuitant or a beneficiary is

subject to the right of the Trustees to receive proof satisfactory to the Trustees of the existence of the retired Employee, disabled Employee, surviving joint annuitant, or beneficiary, as the case may be, and the continuing total and permanent disability of the disabled Employee.

Proof of Age

7.06. Every Employee and any other person entitled to a benefit under the plan may be requested to furnish evidence of date of birth satisfactory to the Trustees before receiving any benefits hereunder.

Re-employment after Retirement

7.07. Unless the retired Employee specifically applies to have their pension suspended under the provisions of Section 7.08, the payment of a pension to a retired Employee shall continue in the event that such retired person shall have participating service after his retirement date. Such participating service shall not however be used to increase the amount of pension that he is receiving from the plan, except as he may be entitled under the Provisions of Article 21.

7.08. If a retired Employee has returned to work for an Employer, he may apply to have payment of all benefits suspended. Payments shall recommence on the later of:

- a) the last day of the month following the month in which he subsequently terminates all such employment; and
- b) the last day of the sixth calendar month following the date on which the pension payments were suspended.

7.09. The monthly pension payable to the retired Employee upon re-commencement as described in Section 7.08 shall equal the sum of:

- a) the pension earned for service between the date the retired Employee was re-employed and the date of the subsequent retirement, if any; and
- b) the monthly pension which was being paid to the retired Employee immediately prior to the date of re-employment.

7.10. If the original pension commencement date was prior to the retired Employee's Normal Retirement Date, the monthly pension described in Section 7.09 above is recalculated as follows:

- a) the pension described in Section 7.09(a) is adjusted based on the pension reduction described in Section 6.02 using the retired Employee's age at the re-commencement of the pension;
- b) the difference between the retired Employee's age at the original retirement date and the retired Employee's age at the date of re-employment is determined;

- c) the difference calculated in 7.10(b) above is subtracted from the retired Employee's age at the subsequent retirement date to determine the adjusted original retirement age;
- d) the pension reduction under Section 6.02 which would apply if the retired Employee had retired on the adjusted original retirement age calculated in Section 7.10(c) above is determined; and
- e) the pension described in Section 7.09(b) is recalculated by removing the pension reduction applied at the original retirement date, if any, and applying the pension reduction calculated in Section 7.10(d)

Should the retired Employee subsequently re-apply for suspension, the re-calculation at the end of that subsequent suspension period will be based on the adjusted original age calculated in Section 7.10(c) above.

ABOVE TEXT AMENDED ON January 1, 2002 IN AMENDMENT #02-2

Remarriage of Pensioner

- 7.11. A pensioner, who remarries following the death of his Spouse, may choose to have his pension payments readjusted to provide coverage for his new Spouse. He may choose to receive a reduced benefit payable in the normal form set out in this Section 7, with his new Spouse as the Joint Annuitant.

Optional Forms of Pension Benefit

- 7.12. In lieu of the normal form of pension as above provided, the Employee may, upon written request to the Plan Administrator, and subject to the provisions of this Article 7, elect to receive his pension in another form having an equivalent actuarial value, selected from the following optional forms:
- a) A straight life income, without any guarantee as to a minimum number of payments, ceasing with the payment in respect of the month in which his death occurs;
 - b) An income guaranteed to continue in any event for a period of at least 10 years or 15 years, according to the election of the Employee, and thereafter during any remainder of his lifetime provided that the guaranteed period does not extend beyond the Employee's 84th birthday.
 - c) A joint and survivor income payable to the retired Employee during his lifetime, and continuing thereafter to the joint annuitant elected by him, or to the Employee after the death of such joint annuitant if he has so elected, for life, at either:
 - i) Full rate, or
 - ii) Three-quarters, or

iii) Two-thirds, or

iv) One-half rate,

according to the election of the Employee. In the case where the joint annuitant is a dependant as defined in the Income Tax Act, in no event will the survivor benefit be payable beyond the end of the eligible survivor dependant period as defined in Regulation 8500 of the Income Tax Act.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-1

d) In the case of an Employee who retires early, a level income option under which an increased income is payable during the period before commencement of the Canada/Quebec Pension Plan retirement benefit and/or the Federal Old Age Security, and a reduced income is payable thereafter, actuarially determined on the basis of governmental benefits in force on the date of early retirement, such that the total income (including both the adjusted income payable under the Plan and the governmental benefit or benefits combined) shall be as nearly uniform as possible both before and after commencement of the governmental benefits.

e) A benefit in some other form approved by the Board of Trustees and acceptable to Revenue Canada, provided that the Employee meets such conditions as shall be required by the Trustees or the Plan Administrator, or both, in connection with the form of benefit requested.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

ARTICLE 8

Termination of Service

- 8.01. In the event the termination of service of an Employee who has either
- i) completed less than five years of Participating Service, or
 - ii) completed less than two years of Continuous Plan Membership for terminations on or after January 1, 1998

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #2

he or she will receive no benefit from the Plan except where he has made contributions to the Plan under Section 5.02. Should that be the case, the Employee shall be entitled to request the transfer of those contributions with interest to a locked-in R.R.S.P. in his or her name, subject to the provisions of Section 7.03.

ABOVE TEXT AMENDED IN AMENDMENT #04-1

- 8.02. In the event the termination of service of an Employee who has either
- i) completed five or more years of Participating Service, or
 - ii) completed two or more years of Continuous Plan Membership for terminations on or after January 1, 1998,

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #2

he or she will receive a non-commutable, non-assignable deferred pension in the normal form, commencing at the normal retirement date, equal to the annual pension which he or she earned prior to the date of termination of service in accordance with sub-paragraphs (a), (b), (c), (d), and (e) of paragraph 6.01, as amended from time to time.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

- 8.03. An Employee who retains an entitlement to a deferred pension under article 8.02 shall be eligible for a pension payable prior to their normal retirement date. The monthly amount of pension payable shall be the actuarial equivalent of the pension which would have been payable in the normal form at the normal retirement date in accordance with the provisions of paragraph 6.01, as amended from time to time.

ABOVE TEXT AMENDED IN AMENDMENT #03-1

- 8.04. An Employee who retains an entitlement to a vested pension benefit under the terms of the Plan and who has worked less than 350 hours in the 2 previous Plan years shall be entitled to request the transfer of the actuarial present value of his accrued pension payable at normal retirement date to a

locked-in R.R.S.P. in his name, provided that he has not reached age 55. Alternatively he may request a locked-in transfer to another registered pension plan or request the purchase of a non-commutable, non-assignable immediate or deferred annuity in his name from an insurance company which is federally licensed to transact annuity business in Canada, or he may request a transfer to a Life Income Fund.

ABOVE TEXT AMENDED ON July 1, 2002 IN AMENDMENT #02-3

ABOVE TEXT AMENDED IN AMENDMENT #03-1

Lump sum transfers of benefit entitlements shall not be available to those Employees age 55 or older.

ABOVE TEXT AMENDED IN AMENDMENT #03-1

No transfer will be made until the appropriate documents have been completed and submitted to the Administrator.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

ARTICLE 9

Death

- 9.01. In the event of the death of an Employee who
- i) died after December 31, 1997 and had completed less than two years of Participating Service at the date of death, or
 - ii) died prior to January 1, 1998 and had completed less than five years of Continuous Plan Membership at the date of death,

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1
ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #2

and who is survived by his Spouse there shall be payable from the Plan, a lump sum benefit equal to 60% of the actuarial commuted value of the pension accrued to the date of death of the deceased Employee.

- 9.02. In the event of the death prior to January 1, 1993, and prior to retirement of an Employee who at the date of death had completed five years of participating service, there shall be payable to his or her surviving Spouse, if any, a monthly pension for the Spouse's lifetime, of 50% of the amount of pension accrued under paragraph 6.01 to the Employee's date of death. Such pension shall commence on the first day of the month coincident with or next following the date of death and shall cease with the payment due in the month in which the Spouse dies.

- 9.03. In the event of the death prior to retirement of an Employee who

- i) died after December 31, 1992 and prior to January 1, 1998 and had completed five or more years of Participating Service at the date of death, or
- ii) died after December 31, 1997 and had completed two or more years of Continuous Plan Membership at the date of death,

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1
ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #2

there shall be payable to his or her surviving Spouse, if any, a monthly pension for the Spouse's lifetime equal to the greater of,

- a) 75% of the amount of pension accrued under paragraph 6.01 to the Employee's date of death. Such pension shall commence on the first day of the month coincident with or next following the date of death and shall cease with the payment due in the month the Spouse dies, and
- b) the monthly pension which can be provided to the Spouse by the application of a sum equal to 60% of the actuarial

commuted value of the pension accrued to the deceased Employee at the date of his death.

Should the Spouse choose to receive a monthly pension from the Plan, she shall be entitled to request that payment be made in any of the forms outlined in Section 7.12(a) or 7.12(b).

**ABOVE TEXT AMENDED ON October 1, 2001 IN AMENDMENT #02-1
ABOVE TEXT AMENDED ON January 1, 2002 IN AMENDMENT #02-2**

The Spouse has the right to request that the actuarial commuted value of the benefit payable to her under subsection (a) or (b) above be transferred to a locked-in R.R.S.P. in her name or have a locked-in transfer made to another registered pension plan or request the purchase of a non-commutable, non-assignable annuity in her name from a federally licensed life insurance company in Canada, or request a transfer to a Life Income Fund in her name.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

No transfer shall be made until the appropriate forms have been completed and submitted to the Administrator.

- 9.04. If the deceased Employee was unmarried at the time of his death, there shall be paid to his beneficiary, or in the absence of a named beneficiary to his estate, a single lump sum equal to the commuted value of sixty monthly instalments of his accrued pension at the date of death.

The death benefit with respect to pensions earned after 1992 shall not be less than 60% of the commuted value of the deceased Employee's accrued pension with respect to service after 1992.

- 9.05. If an Employee dies after his or her retirement date, benefits will be paid in accordance with the provisions of Article 7.

Proof of Death

- 9.06. Proof of death satisfactory to the Trustees must be received before any death benefits are payable.

ARTICLE 10

Re-employment

10.01. If, an Employee who

- a) terminates service prior to January 1, 1998 with less than five years of Participating Service or
- b) terminates service after December 31, 1997 with less than two years of Continuous Plan Membership

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #2

subsequently qualifies again for membership in the Plan pursuant to paragraph 3.01, such person shall be considered a new member of the Plan and the previous period of service shall be disregarded for all purposes of the Plan.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

10.02. After the termination of service of an Employee who

- a) terminates service prior to January 1, 1998 with five or more years of Participating Service, or
- b) terminates service after December 31, 1997 with two or more years of Continuous Plan Membership,

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #2

such person shall continue to be an Employee for all purposes of the Plan and subsequent period of service shall be considered to be a continuation of the Employee's previous period of service.

ABOVE TEXT AMENDED ON January 1, 1998 IN AMENDMENT #1

ARTICLE 11

Limitation of Assignment

- 11.01. Pension payments, deferred pension benefits and any other benefits payable to a Employee or an Employee's beneficiary under the plan are for the support and maintenance of such Employee or Employee's beneficiary and these and any other benefits under the plan during the lifetime of such Employee or Employee's beneficiary, and except for the purposes of Article 18, may not be assigned, charged, anticipated, given as security, surrendered, alienated, sold, transferred, pledged, encumbered or charged and, to the extent permitted by law, shall not be liable to attachment by or otherwise subject to the claims of creditors of the Employee or Employee's beneficiary.

ARTICLE 12

Rights of Members

- 12.01. Each Employee shall receive a written explanation of the terms and conditions of the plan and all amendments thereto which apply to him or her, together with an explanation of his or her rights and duties with respect to benefits available under the plan. A copy of the plan and of the Agreement and Declaration of Trust shall be available at the office of the Administrator and may be read by any member upon request.
- 12.02. Annually, the Trustees shall furnish each Employee with a written report showing with respect to the Employee:
- a) years of past service credited
 - b) years of participating service credited
 - c) hours worked after the effective date of the plan, and
 - d) amount of accrued pension.
- 12.03. Any Employee, upon written request to the Trustees, shall be furnished with any information requested regarding his or her status or privileges under the plan or Trust.
- 12.04. Except as specifically provided in the plan, no pension benefit under the plan may be surrendered or commuted during the lifetime of the Employee and no Employee or personal representative, dependent or other person shall have any right or interest therein that is capable of being surrendered or commuted during the lifetime of the Employee.
- 12.05. Benefits under the plan are payable only from the trust fund and only to the extent that the trust fund shall suffice therefor. The Union, any Employer and the Trustees shall have no liability to make or continue the payment of any benefits under the plan from their own funds in the event that the trust fund is insufficient.
- 12.06. Notwithstanding any other provision of this Plan, an Employee shall be fully vested in all benefits upon reaching their Normal Retirement Date or upon Plan termination.
ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-1
- 12.07. Effective July 15, 1999, the payment of any benefit will be made within sixty days of the later of
- a) retirement, termination or death, as applicable, or
 - b) the receipt of all documents necessary to authorize the payment.
- ABOVE TEXT AMENDED ON July 15, 1999 IN AMENDMENT #00-2**

50% Rule

- 12.08. On cessation of plan membership due to retirement or death or termination of employment, no more than 50% of the commuted value of the benefits provided by the Plan, in respect of service after January 1, 1993, shall be provided by the Employee's own contributions with interest made to the Plan on or after January 1, 1993. Where more than 50% is so provided, a lump sum cash benefit will be paid to the Employee or beneficiary equal to the excess of the Employee's contribution with interest over 50% of the commuted value. This provision does not apply to benefits paid under Section 8.01.

ABOVE TEXT AMENDED IN AMENDMENT #04-1

ARTICLE 13

Administration of the Plan

- 13.01. The Trustees shall administer the plan and shall decide all matters and questions in respect of the operation, administration, and interpretation of the plan in a manner consistent with the provisions of the plan and Agreement and Declaration of Trust.
- 13.02. The Trustees shall employ such staff or agents as they deem appropriate to maintain the plan records, process benefit payments, answer enquiries from Employees, and to perform such other functions as are necessary for the proper administration of the plan.
- 13.03. The Trustees shall employ an actuary who shall make periodic actuarial valuations with respect to the operations and administration of the plan and shall certify to the Trustees his opinion as to the appropriateness or otherwise of the plan factors and the adequacy or otherwise of the contributions to support the benefits promised under the plan.
- 13.04. The Trustees shall be entitled to rely upon all recommendations made by the actuary and upon any legal opinion delivered by legal counsel selected or approved by the Trustees. The Trustees shall not be liable for any action taken by them in good faith in reliance upon the actuary or legal counsel.
- 13.05. The reasonable and necessary costs incurred by the Trustees in carrying out of the duties hereunder shall be paid from the trust fund.
- 13.06. In the event there shall be secured for an Employee or a beneficiary of the Trust a deferred or immediate annuity or there shall be transferred an actuarial present value for an Employee or Spouse, then those purchases or transfers shall be in full and absolute discharge of the Plan's responsibilities towards those parties and they shall not have any right to any additional benefits from the Plan.

ARTICLE 14

Revisions to or Termination of the Plan

14.01. The Trustees may at any time or from time to time:

- a) revise or terminate the plan in whole or in part,
- b) merge or consolidate all or part of the plan and trust fund with the pension plan or plans and related funds of other union locals, unions, companies or Employee or Employer groups, or
- c) divide the plan/or the trust funds into two or more separate pension or similar plans and related funds.

subject to the conditions specified in Article IX of the Agreement and Declaration of Trust.

Distribution of Assets of Pension Fund on Termination of Plan

14.02. Notwithstanding any other provision, the Trustees may amend the reference in paragraph 6.02(c) that refers to December 31, 2007 or any subsequent amended date to any other earlier or later date.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

14.03. a) In the event the Plan is terminated, all Employees shall be deemed to be immediately and fully vested in their accrued benefits. All non-retired Employees shall be entitled to a monthly pension payable from their Normal Retirement Date equal to their pension accrued to the date of Plan wind-up. Any non-retired Employee who has passed their Normal Retirement Date shall be entitled to their accrued pension commencing immediately. For clarity, the provisions of paragraphs 6.02(b) and 6.02(c) shall not apply on Plan termination.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

b) In the event that the Plan shall be terminated, the assets then remaining in the Pension Fund shall be applied to the following order. In the event that, after making full provision for all credits or benefits in prior classes, there are insufficient assets remaining in the Pension Fund to make full provision for all credits or benefits accrued for all persons in any class shown hereunder, then a uniform percentage adjustment shall be made to the credits or benefits accrued for all persons in that class, so that the then available fund assets shall be fully used up in providing such adjusted credits or accrued credits.

i) Provision to already retired Employees and their joint annuitants and beneficiaries of the remainder of any benefits to which they shall be entitled under the Plan;

- ii) Provision to Employees who shall at that time be entitled to retire normally, and to their joint annuitants and beneficiaries of the benefits to which they shall be entitled or contingently entitled under the Plan;
 - iii) Provision to Employees who shall have refunded to them any Voluntary Contributions with Credited Interest that they may have contributed to the Plan;
 - iv) Provision to all vested Employees and former Employees and to their joint annuitants and beneficiaries of the benefits to which they shall be entitled or contingently entitled under the Plan;
 - v) Provision to any other Employees and Former Employees of the benefits to which they shall or may be entitled or contingently entitled under the Plan;
 - vi) No benefit provided under the terms of this Section shall result in pensions being paid which are in excess of the maximum benefits permitted under the terms of the Income Tax Act.
- c) Any surplus remaining in the Pension Fund, after the satisfaction of all benefit rights and contingent rights under the Plan, shall be applied in the following order:
- i) to provide the benefits that had been provided up to the Plan termination date by consent of the Trustees under paragraphs 6.02(b) and 6.02(c), in the order of priority as set out in paragraph 14.03(b);
 - ii) to provide the benefits that would have been provided following the Plan termination date by consent of the Trustees under paragraph 6.02(b) and 6.02(c), in the order of priority as set out in paragraph 14.03(b);
 - iii) to provide a uniform percentage increase in all such benefits and contingent benefits, including those of paragraphs (i) and (ii) then payable or contingently payable under the Plan.

ABOVE TEXT AMENDED IN AMENDMENT #05-3

ARTICLE 15

Interpretation is not Affected by Headings

- 15.01. The division of this document into articles and paragraphs and the insertion of headings and sub-headings is for convenience of reference only and shall not affect the construction or interpretation of the plan.

ARTICLE 16

Construction

- 16.01. The plan shall be governed by and construed in accordance with the laws of the Province of British Columbia.

ARTICLE 17

Withdrawal of an Employer from the Plan

In the event that an Employer who has been participating in the Plan withdraws from the Plan then that Employer is only required to contribute to the Plan with respect to any outstanding hourly contributions for Employees in the Plan for hours of work rendered prior to the date of termination.

ARTICLE 18

Marriage Breakdown

In the event of marriage breakdown, an Employee may assign all or part of his accrued pension benefits under the terms of the Plan to his former Spouse. The marriage breakdown shall be evidenced by a notarized document signed by both parties, or by a Court Order.

The Trustees shall amend the pension record of the Employee and shall either,

- a) include the former Spouse as an Employee under the terms of the Plan with respect to the amount of assigned pension benefit, or
- b) transfer the actuarial present value of the assigned pension benefit to a locked-in R.R.S.P. in the name of the former Spouse.

If the former Spouse shall be established as an Employee for the purposes of the Plan, then in the event of her remarriage, her new Spouse shall have no rights with respect to the assigned pension benefit.

ARTICLE 19

Arbitration

- 19.01. Where a dispute arises between the Trustees on one hand and any one or more of the Employees, or Employers, in relation to any of the following matters, such dispute shall be finally resolved by binding arbitration before a single arbitrator conducted in accordance with the provisions set out below:
- a) any provisions of the Pension Plan dealing with surplus assets during the continuation of the Pension Plan;
 - b) the allocation of any surplus assets on the winding up of the Pension Plan;
 - c) the withdrawal of an Employer with respect to the vesting of benefits for the Employer and Employees affected by the withdrawal.
 - d) the taking of a contribution holiday by an Employer, or the Union with respect to Employees on whose behalf the Union makes contributions, if the Fund has surplus assets and if it allows for a contribution holiday; and
 - e) the payment or transfer of surplus assets in the Fund to an Employer, or the Union in respect of Employees on whose behalf the Union makes contributions.
- 19.02. The Arbitration shall be commenced by the delivery to all interested or effected parties, of a written notice containing a statement of the matter in dispute and all issues to be the subject of the arbitration. Delivery shall be deemed to have occurred five (5) business days after the date of mailing, or upon the date of hand delivery with acknowledgement of receipt provided to the following addresses:
- Notices to the Trustees shall be addressed to the Office of the Plan Administrator.
- Notices to the Employees, Employers or the Union at the last address provided to the Trustees.
- 19.03. Within three (3) weeks of delivery of the notice of arbitration, the parties shall agree upon a single arbitrator and the procedures for the arbitration, failing which:
- a) the arbitrator shall be selected by the Superintendent of Pensions under the Pension Benefits Standards Act (British Columbia); and
 - b) the arbitrator so appointed shall determine the rules of procedures for the arbitration taking into account the number and complexity of the issues, provided that each party shall be entitled to full disclosure of relevant documents and to a maximum of two days to present evidence and arguments.

- 19.04. The parties to the dispute shall prosecute the arbitration in an expeditious manner, and the arbitrator shall render a decision within 30 days of the completion of arguments.
- 19.05. The decision of the arbitrator shall be final and binding upon all parties interested in the dispute.
- 19.06. The unsuccessful party to the arbitration shall pay the reasonable legal fees and disbursements of the successful party, including the arbitrator's fees and other costs of arbitration.

ARTICLE 20

Investment of Assets

- 20.01. The Plan's assets shall be invested in a manner that a reasonable and prudent person would apply in respect of a portfolio of investments made on behalf of another person to whom there is owed a fiduciary duty without undue risk of loss and with a reasonable expectation of a return on the investments commensurate with the risk.
- 20.02. The Plan's investments shall be made in accordance with the provisions of the Pension Benefit Standards Act of BC and the Income Tax Act of Canada.
- 20.03. The Plan's assets must be held and invested for the benefit of, and in the best financial interests of, the Employees, former Employees and other beneficiaries of the Plan.

ABOVE TEXT AMENDED ON July 15, 1999 IN AMENDMENT #00-2

ARTICLE 21

Special Money Purchase Provision for Employees who Return to Work after Retirement

Eligibility

- 21.01 The Plan provision described in this Article will apply to any retired Employee who
- a) retired on or after attaining age 60 and
 - b) retired on a pension which was not subject to the reductions outlined in Article 6.02, and
ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5
 - c) has returned to work for an Employer.

An Employee will be eligible for this Plan provision only once after his retirement under the defined benefit provisions of this Plan.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5

Contributions

- 21.02. The contributions made to the Plan will comply with the provisions of Paragraph 8506(2)(a) of the Regulations to the Income Tax Act (Canada) and will be made in accordance with the terms of the collective agreements under which the retired Employee is employed.

The maximum contribution made to the Plan on behalf of the Pensioner in respect of any calendar year shall be eighteen percent (18%) of the Pensioner's Earnings in that calendar year, subject to the money purchase maximum dollar limit contained in the Income Tax Act (Canada) as is applicable in that calendar year. Any contribution by or in respect of a Pensioner that exceeds the maximum contribution for that year must be withdrawn and returned to the applicable Employer in order to avoid revocation of the Plan's registration under the Income Tax Act (Canada).

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5

Special Money Purchase Account

- 21.03. The contributions made on behalf of the Pensioner shall be deposited to a Special Money Purchase Account. This account will be invested in a fund or funds specified by the Trustees. The Trustees may permit the retired Employee to allocate these contributions into one or more of these investment funds in accordance with the rules that may be established by the Trustees from time to time. The retired Employee's Special Money Purchase Account will be valued at least monthly to reflect all realized and unrealized gains and losses.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5

Settlement of the Special Money Purchase Account

21.04. When the retired Employee has ceased working for a period of more than one month, he can apply to the Administrator to have the balance in his Special Money Purchase Account, including all interest credited under 21.02, either:

- a) transferred to a locked-in RRSP, provided he has not yet attained age 70, or
- b) transferred to a Life Income Fund, or
 - i) used to purchase an annuity from any life insurance company licensed to issue annuities in Canada.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5

Death Benefits

21.05. In the event of the death of any Employee who has a balance in his Special Money Purchase Account at the time of his death, the Special Money Purchase Account including all interest credited under 21.02 shall be paid to his Spouse. The Spouse shall be given the payment options outlined in 21.03.

In the event that the Pensioner does not have a Spouse at the time of death or if that Spouse has waived her right to the entitlement in the Special Money Purchase Account, then the amount in his Special Money Purchase Account including all interest credited under 21.02 shall be paid to the beneficiary or estate in a lump sum payment.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5

Small Pension Rule

21.06. Should the sum of all contributions and interest in the Special Money Purchase Account at the time of the Employee's death or cessation of employment be less than 20% of YMPE, in addition to the options offered in 21.03, the proceeds may be paid either

- a) as a lump sum payment in cash, or
- b) will be available for transfer into an RRSP which need not be locked-in.

ABOVE TEXT AMENDED ON January 1, 1999 IN AMENDMENT #00-5

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