Ironworkers

Local 97

Pension Plan

Amended May, 2013

Administrator:

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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

The first part of this booklet 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. If there is any omission in this booklet or a conflict between this booklet and the wording in the Plan Text and Trust Agreement, the Plan Text and Trust Agreement will prevail.

From time to time various amendments and improvements have been made based upon contributions and the investment performance of the Plan.

This booklet reflects a summary of the rules that were in place at April 2013.

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Part 1

QUESTIONS AND ANSWERS

INTRODUCTION

About the Plan

The Ironworkers Pension Plan was established on August 1, 1968. The Plan is a multi-employer negotiated contribution plan that is regulated and administered in accordance with the *Income Tax Act* (Canada) and *Regulations* (**Registration No. 0546861**) and the B.C. *Pension Benefits Standards Act* and *Regulations* (**Registration No. P085460**).

Benefits are funded by contributions from participating Employers at fixed rates, based on hours worked. The benefits payable at retirement are determined at the rates applicable to the years worked, based on the number of hours worked in each year.

How is the Plan run?

The Plan is governed by a Board of 4 Trustees – all of whom are appointed by Local 97 of the International Association of Bridge Structural and Ornamental and Re-enforcing Ironworkers (**Union**)

The operations of the Plan are governed by a Trust Agreement which sets out the duties and responsibilities of the Trustees, and by the Plan Text, which sets out the provisions of the Plan, including eligibility for benefits and the calculation of benefits under various circumstances.

The Trustees have appointed the following service providers to assist in the operation of the Plan:

The ***Actuary*** (currently Satanove & Flood Consulting Ltd.) reviews the level of benefits that can be provided by the Fund and the negotiated contributions to satisfy minimum regulatory requirements, makes periodic estimates of pension fund surpluses and deficits, and provides direction and advice to the Trustees

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

The ***Auditor*** (currently MNP Ltd.) conducts an annual audit of the Plan and prepares the Plan's financial statements.

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

The ***Investment Managers*** (currently Leith Wheeler Investment Counsel, Connor, Clark & Lunn, Guardian Capital LP, and Pier 21 Asset Management Inc.) make investment decisions within guidelines set by the Trustees.

Can the Plan be amended?

The Trustees are empowered and may from time to time change, modify or alter the Plan in any respect. However, the Plan must always comply with applicable pension legislation.

How is the Fund invested?

Contributions received by the Administrator are deposited to a Trust Fund held by the Custodian. The funds are then invested by the Investment Managers appointed by the Trustees.

The Investment Managers invest funds in compliance with the guidelines established in the Statement of Investment Policies and Procedures (**SIPP**). These guidelines establish a rate of return performance target for each manager and the percentage of the total fund that can be invested in the different assets classes – Canadian and Global Equities, Bonds and Real Estate.

All Plan Members are entitled to view a copy of this document which is held at the office of the Administrator.

The Trustees regularly review the results achieved by the professional money managers and occasionally may make changes.

Plan expenses

There are certain operational expenses associated with the Plan. These include fees paid out of the Plan to the Auditor, Actuary, Administrator, Custodian and Investment Managers as well as other regulatory fees and expenses that may be payable.

Details of Plan expenses can be found in the Plan's annual audited financial statements, a copy of which is held at the office of the Administrator.

ELIGIBILITY

Who is eligible to participate in the Plan?

An Employee participates in the Plan at such time as an Employer makes contributions to the Trust Fund under the terms of a Collective Agreement 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.

An “Application for Enrolment” form must be completed by each Employee and submitted to the Administrator.

FUNDING OF THE PLAN

How is the Plan funded?

The Plan is funded by contributions that are made to the Plan by Employers and Employees. The contribution levels are fixed by the applicable Collective Agreement that is in place.

What contributions are made to the Plan?

There are two types of contributions that can be made to the Plan.

(a) Employer contributions

Each Employer contributes to the Plan at the rate specified in the current Collective Agreement.

(b) Self-Pay contributions

An Employee who 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.

Do my contributions earn interest?

Yes. On an annual basis, interest is credited to your self-pay contributions 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.

Valuation of the Plan

B.C. pension legislation requires that, at least once every 3 years, a Plan valuation must be performed by an Actuary. The results of the valuation are filed with the Office of the Superintendent of Pensions of B.C.

The Actuary examines the Plan to determine if, at the valuation date, the assets of the Fund and future contributions are sufficient to pay for the cost of Members' benefits (the "liabilities"). If there is a difference between the assets and liabilities of the Plan, the Trustees may have to consider changes to the Plan to address the imbalance. These changes can include increases or decreases to future benefit rates or the Members' benefits that are accrued under the Plan.

VESTING

What does "vested" mean?

A "vested" Member is entitled to the benefits in the Plan.

When do I become entitled to receive a pension benefit?

After January 1, 1998, if you have worked at least 200 hours in each of at least two calendar years (which do not need to be consecutive) or have worked at least 350 hours in two consecutive calendar years, then you are entitled to all of your earned pension benefits in the Pension Plan when you terminate membership.

PLAN BENEFITS

What types of benefits does the Plan provide?

There are five types of benefits provided by 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.

RETIREMENT BENEFITS

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 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 Credited from January 1, 1989 to December 31, 1991.

plus

4. A monthly pension of $60.00 per month for each 1,000 Hours Credited 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 Credited by the Employee after January 1, 1996 and up to December 31, 2004.

plus

6. A monthly pension of $75.00 per month for each 1,000 Hours Credited from January 1, 2005 to April 30, 2009.

plus

7. A monthly pension of $65.00 per month for each 1,000 Hours Credited after May 1, 2009.

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

An example of all of the above seven items are as follows:

John Doe joined the Union in 1966, and retired on March 1, 2013 at age 65.

(1) He had one year of past service prior to 1968;

(2) For the period of August 1, 1968 to December 31, 1988 he was credited with 26,000 hours worked at the standard rate hours;

(3) He had 4,000 hours in the period January 1, 1989 to December 31, 1991;

(4) He had 2,500 hours from January 1, 1992 to December 31, 1995;

(5) He had $4,000 of contributions from January 1, 1996 to December 31, 2004;

(6) He had 2,000 hours worked at the standard rate hours from January 1, 2005 to April 30, 2009; and

(7) He had 2,400 hours worked at the standard rate hours from May 1, 2009 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
(7) 2,400 divided by 1,000 and multiplied by $65.00		$156.00
Total Accrued Pension	**$1,156.20**	**$306.00**

Total accrued pension will be $1,156.20 for service up to December 31, 2004 and $306.00 for service from January 1, 2005 onward.

For a Member who was born after March 31, 1955, these two amounts are added together to determine the total amount of pension.

For a Member who was born before April 1, 1955, the calculation is more complex – 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. Examples are given later on in the booklet.

RETIREMENT DATES

When am I eligible for an unreduced retirement benefit?

NOTE: This summary refers only to the rules that apply on retirements based on the actuarial valuation of December 31, 2010. The trustees will review the financial position of the Plan from time to time to determine if the rules that apply on retirement need to be changed.

The pension described under Retirement Benefits is available to you when you reach age 65.

Can I start my pension before age 65?

Yes, your pension may start as early as age 55, provided you have worked a total of at least 350 hours in two consecutive calendar years. If you retire early, your pension will be actuarially adjusted.

“Actuarially adjusted” means your pension at your early retirement date will be reduced to reflect the additional payments you receive by starting your pension before reaching age 65. This reduction is **approximately** 0.55% for each month you retire before your 65th birthday. For example, if you retired at age 60, your pension would be reduced by 34%.

Do I have to start my pension on reaching normal retirement age?

No. The age at which you start your pension is entirely your decision. However, your pension **must** start before the end of the year in which you turn age 71.

RETIREMENT OPTIONS

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 lifetime.

If you do not have a Spouse you will have the option at retirement of choosing a pension form that range from one that ceases on your death to ones that have 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, in addition to the options listed above, you will be given “joint life and last survivor” options that have payments continue to your Spouse, should you predecease him/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 him/her of their rights, and he/she must sign a “Spousal Waiver” form waiving their rights to your pension.

Examples for a Single Plan Member born before April 1, 1955

The following examples illustrate the various options available for a Member who was born before April 1, 1955 and who starts his pension at age 65. The example is provided for illustrative purposes only and is based on a Member who has earned $1,000 of benefit before January 1, 2005 and $800 after December 31, 2004. The amounts depend on the option selected and the age of the Member at the time the pension starts.

The normal form of pension for the portion of the pension earned before January 1, 2005 life, guaranteed for 5 years.

Pre January 1, 2005 Earned Benefit

1. Life guaranteed 5 years on life of a Member with no Spouse	
Single life annuity guaranteed 5 years	$1,000
2. Optional Single Life forms on the life of a Member with no Spouse	
Single life annuity with no guarantee period	$1,012
Single life annuity guaranteed 10 years	$ 967
Single life annuity guaranteed 15 years	$ 921

The normal form of pension for the portion of the pension earned after December 31, 2004 is life only.

Post December 31, 2004 Earned Benefit

1. Life Only for a Member with no Spouse	
Single life annuity with no guarantee period	$800
2. Optional Single Life forms on the life of a Member with no Spouse	
Single life annuity guaranteed 5 years	$790
Single life annuity guaranteed 10 years	$764
Single life annuity guaranteed 15 years	$727

Combined Benefit

Single life annuity with no guarantee period	$1,812
Single life annuity guaranteed 5 years	$1,790
Single life annuity guaranteed 10 years	$1,731
Single life annuity guaranteed 15 years	$1,648

Examples for a Married Plan Member born before April 1, 1955

The following examples illustrate how much pension would be available under various options for a Member who was born before March 31, 1955, retires at 60 and starts his pension at that time, and has a spouse aged 57 at that time. The pension is reduced for early retirement. The example is provided for illustrative purposes only. The amounts depend on the option selected and the age of the Member when the pension starts. These options are in addition to the options listed for a single Member.

Pre January 1, 2005 Earned Benefit

In this example, the Member earned a pension of $1,500 per month for service before January 1, 2005. On pension commencement at age 60, the pension is reduced

1. Joint life and last survivor continuing at 50% guaranteed 5 years on a Member who has a Spouse.	
Joint life and last survivor continuing at 50% guaranteed 5 years	$990
2. Mandatory Form of pension on the lives of a Member who has a Spouse	
Joint life and last survivor continuing at 60%	$976
3. Optional joint life forms on the life of a Member who has a Spouse	
Joint life and last survivor continuing at 75%	$952
Joint life and last survivor continuing at 100%	$915

Post December 31, 2004 Earned Benefit

In this example, the Member earned a pension of $1,200 per month for service after December 31, 2004. On pension commencement at age 60, the pension is reduced.

1. Life Only for a Member with Spouse	
Single life annuity with no guarantee period (normal form)	$792
2. Joint life and last survivor continuing at 50% guaranteed 5 years on a Member who has a Spouse.	
Joint life and last survivor continuing at 50% guaranteed 5 years	$724
3. Mandatory Form of pension on the lives of a Member who has a Spouse	
Joint life and last survivor continuing at 60%	$712
4. Optional joint life forms on the life of a Member who has a Spouse	
Joint life and last survivor continuing at 75%	$695
Joint life and last survivor continuing at 100%	$677

Combined Benefit

1. Joint life and last survivor continuing at 50% guaranteed 5 years on a Member who has a Spouse.	
Joint life and last survivor continuing at 50% guaranteed 5 years	$1,714
2. Mandatory Form of pension on the lives of a Member who has a Spouse	
Joint life and last survivor continuing at 60%	$1,688
3. Optional joint life forms on the life of a Member who has a Spouse	
Joint life and last survivor continuing at 75%	$1,647
Joint life and last survivor continuing at 100%	$1,582

Examples for a Married Plan Member born after March 31, 1955

The following examples illustrate how much pension would be available under various options for a Member who was born after March 31, 1955, retires at 60 and starts his pension at that time, and has a spouse aged 57. The pension is reduced for early retirement. The example is provided for illustrative purposes only. The amounts depend on the option selected and the age of the Member when the pension starts.

In this example, the Member earned a pension of $1,800 per month. On pension commencement at age 60, the pension is reduced.

1. Life Only for a Member with Spouse	
Single life annuity with no guarantee period (normal form)	$1,188
2. Optional Single Life forms on the life of a Member with Spouse	
Single life annuity guaranteed 5 years	$1,181
Single life annuity guaranteed 10 years	$1,159
Single life annuity guaranteed 15 years	$1,126
3. Joint life and last survivor continuing at 50% guaranteed 5 years on a Member who has a Spouse.	
Joint life and last survivor continuing at 50% guaranteed 5 years	$1,086
4. Mandatory Form of pension on the lives of a Member who has a Spouse	
Joint life and last survivor continuing at 60%	$1,068
5. Optional joint life forms on the life of a Member who has a Spouse	
Joint life and last survivor continuing at 75%	$1,043
Joint life and last survivor continuing at 100%	$1,001

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 you 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 and whether you qualify to receive the maximum CPP benefit.

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

The maximum monthly Government benefit levels at January 1, 2013 are:

Canada Pension Plan	$1,012.50
Old Age Security	$ 546.07
TOTAL per month	$1,558.57

A single Member retires at age 60 on January 1, 2013 and his benefit from the pension Plan after the early retirement reduction is $2,000.00 per month based on the option "Life, guaranteed 5 years". He could elect to receive:

$3,044 per month from the Plan from age 60 to 65, reducing to $1,486 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 $1,558, will produce a total retirement income of $3,044 after age 65.

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/eng/retirement/oas/index.shtml

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

http://www.hrsdc.gc.ca/eng/retirement/cpp/index.shtml

Who is my "Spouse" for the purposes of the Plan?

The person who is your Spouse has important rights under the Pension Plan. If you die before termination of membership or retirement, your Spouse may be entitled to a death benefit. If on your pension commencement you have a Spouse, your pension may have to be paid in a joint survivor form, which will give your Spouse a survivor pension if he/she survives you.

According to the pension legislation, "Spouse" is a defined term:

(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.

DISABILITY BENEFITS

What are the disability pension benefits?

If you have not reached age 65 and have been totally and permanently disabled for at least six months you may be eligible to retire immediately and receive 60% of your accrued pension, provided that you have worked for more than 200 hours in at least two calendar years.

To be classified as “totally and permanently disabled” you must provide medical evidence of your disability to the Trustees, and you must be receiving or be eligible for Canada Pension Plan disability benefits.

Can I collect Long-Term Disability benefits and a disability pension benefit at the same time?

No. If you are in receipt of Long-Term Disability benefits from the Ironworkers Local 97 Health & Welfare Plan then you will not be eligible to receive a disability pension under the terms of the Plan.

What happens to the balance of my disability benefit if I die before payment is finalized?

When you start your disability pension, you may choose from amongst the options described in the Retirement Options section of this booklet. Any death payments that may be payable will depend on the option that you choose.

DEATH BENEFITS

What benefits are payable in the event of my death before retirement?

If you have worked at least 200 hours in each of at least two calendar years (which do not need to be consecutive) or have worked at least 350 hours in two consecutive calendar years, and you have a Spouse, then he/she may receive an immediate pension for life equal to the greater of 75% of the pension earned to the date of death or the monthly pension that can be provided from 60% of the commuted value of the pension earned to the date of death.

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

(a) transfer the commuted value of the 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. This benefit will be increased if the portion for service earned after January 1, 1993 is less than 60% of the commuted value of the Member’s service for that period.

If you die and you have neither worked at least 200 hours in each of at least two calendar years nor worked at least 350 hours in two consecutive calendar years, your Spouse will receive a lump sum benefit equal to 60% of the commuted value of the pension you have earned up to your date of death.

TERMINATION OF MEMBERSHIP BEFORE RETIREMENT

When am I deemed terminated from the Plan?

Termination of membership occurs if you have not worked at least 200 hours in each of two consecutive calendar years.

You will not be deemed terminated if you are collecting Union disability benefits or are receiving payments from WorkSafeBC before your termination.

What happens if I terminate my membership with the Plan before retirement?

If after January 1, 1998 you have worked at least 200 hours in each of at least two calendar years (which do not need to be consecutive) or have worked at least 350 hours in two consecutive calendar years, you are entitled to benefits from the Plan upon termination of membership. If you do not meet this requirement, 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 before the end of the year in which you turn age 71.

If you 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 – the lump sum transfer option is not available to you.

How do I earn years of Participating Service?

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

What if I am terminated and am now re-employed by an Employer?

You will be treated as a new Member and will have to become vested again to qualify for retirement benefits based on your new service.

If you left your contributions in the Plan when you terminated, then you will of course still be entitled to those benefits that vested with you prior to your date of termination.

DIVISION OF BENEFITS ON MARRIAGE BREAKDOWN

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

In the event of a marriage breakdown or the ending of a common law relationship, pension benefits are subject to division in accordance with applicable provincial property laws.

In BC the new Family Law Act came into force in March 2013, replacing the old Family Relations Act and 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 reasonable costs for complying with the separation or divorce agreement, a copy of which must be filed with the Plan if your benefits are affected.

AMENDMENT OR TERMINATION OF THE PLAN

Can the Plan be changed or terminated?

Yes, the Trustees have discretion to change the Plan. You will be notified of any changes that are made.

The Plan may be terminated if there is no longer any Collective Agreement in force between the Union and an Employer that calls for contributions to the Plan.

What happens if the Plan is terminated?

All Members automatically become vested on Plan termination. The Plan Text sets out the order in which benefits would be paid out from the Plan.

WHAT ELSE SHOULD I BE AWARE OF?

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.

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.

Keeping your beneficiary nomination up to date

When you enrol with the Plan you will need to nominate a beneficiary. When you name someone as your beneficiary, you should advise him/her. When you change your beneficiary, you should advise both parties. You must also inform the Administrator of any changes.

Please note that if you have a Spouse (as defined above) you must nominate that person as your beneficiary.

You can request an "Application for Enrolment" form from the Union or the Administrator if you wish to change your beneficiary or change your address. Please make sure that you sign and date the form and mail it to the Administrator.

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**.

You can verify that the proper contributions have been made by your Employer by examining this statement. You must inform the Administrator if there are any discrepancies or errors in your statement of benefits.

You will also receive a statement upon becoming eligible to terminate from the Plan.

MORE INFORMATION

How can I learn more about the Plan?

All Members and other persons who are entitled to benefits or refunds under the Plan are also entitled to review certain documents held by the Administrator. Key information includes:

- Actuarial Valuations;
- Annual Information Returns;
- Financial Statements;
- Plan Text and amendments;
- Statement of Investment Policies and Procedures;
- Trust Agreement and amendments.

If you have any questions or require clarification of any pension matter, contact the Administrator, at (604) 299-7482 or 1-800-663-1356 by phone, or e-mail the Plan at iwpension@datownley.

If you wish to contact the Trustees, you can write them, care of the Administrator's office.

To whom should other questions and inquiries be directed?

The Board of Trustees has 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 inside cover of this booklet.

Privacy

The Trustees are committed to protecting your personal information. The Trustees are subject to applicable privacy legislation and have adopted a Privacy Policy that reflects their obligations.

The Privacy Policy governs the way the Trustees collect, use, disclose and secure information about Members. It also sets out your entitlement to access the information on file about you in order to correct or update it. Information may be held on the Trustees' behalf by the Plan Administrator, or other service providers that the Trustees may appoint.

If you have a privacy related query or complaint, or to view a copy of the Privacy Policy, please contact the Plan's Privacy Officer at the office of the Plan Administrator.

Part 2

PLAN DOCUMENT

Plan Document Index

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;

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;

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. (a) “Hours Credited” means, in respect of an Employee for whom contributions are made in accordance with paragraph 5.01 at a rate other than the Standard Rate at the applicable time, the proportion of Hours Worked adjusted by the ratio of the Employee’s contribution rate and the Standard Rate;

(b) “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, and

(a) for the purposes of paragraph 2.23 and Articles 8 and 9 shall include any period of service with the international union, and

(b) for the purposes of paragraph 4.04 shall include any period during which the Member was receiving disability benefits from the Ironworkers’ long-term disability plan or WorkSafeBC.

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;

(a) “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;

2.18. “Retirement Date” means in respect of a member, the date on which retirement takes place in accordance with the provisions of Article 4;

2.19. “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;

2.20. “Special Money Purchase Account” has the meaning assigned thereto by paragraph 21.02;

2.21. “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."

2.22. "Standard Rate" means the contribution rate set out in the Standard Agreement between the Union and the Construction Labour Relations Association of B.C.;

2.23. "Termination of Service" means in respect of any Employee the completion of two consecutive Plan Years prior to retirement in which the Employee does not accrue any Participating Service, and occurs, for the purpose of the Plan, as of December 31, for the second such Plan Year. In the event that an Employee is in receipt of monthly income benefits from a long-term disability plan sponsored by the Union, in receipt of monthly worker's compensation benefits, or is employed in a capacity, while remaining a member of the Union, that is deemed by the Trustees to be beneficial to the industry, Termination of Service will be deemed to not have occurred before the end of the Plan Year following the Plan Year in which the Employee ceases to be receiving monthly income benefits from a long-term disability plan sponsored by the Union or monthly worker's compensation benefits, or ceases to be employed in a capacity, while remaining a member of the Union, that is deemed by the Trustees to be beneficial to the industry;

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;

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 Pension Plan, Local 97, and the beneficiary, (if any) designated on the latest member record card completed 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.

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

(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,

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

Late Retirement

4.03. An Employee may retire on the first day of any month after the normal retirement date, provided that no such Employee shall be permitted to elect a retirement date later than the last day on which a person is allowed to commence receiving a pension from a registered pension plan under applicable legislation

Disability Retirement

4.04. An Employee may retire on disability retirement provided that he or she

(a) 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;

(b) is not eligible for normal retirement; and

(c) has been totally and permanently disabled for a period of no less than six months.

ARTICLE 5

Contributions

Employer Contributions

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

Employee Contributions

5.03. 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.

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.

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.

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.

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 Credited after August 1, 1968 and prior to January 1, 1989, and

(c) $45.00 per month per 1,000 Hours Credited after December 31, 1988 and prior to January 1, 1992,

and

(d) $60.00 per month per 1,000 Hours Credited after December 31, 1991 and prior to January 1, 1996,

and

(e) 1.71% per month in respect of the contributions made to the Plan in respect of Hours Credited on behalf of the Employee on or after January 1, 1996 but before January 1, 2005, and

(f) $75.00 per month per 1,000 Hours Credited after December 31, 2004 and up to April 30, 2009,

(g) and $65.00 per month per 1,000 Hours Credited after May 1, 2009.

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.

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, 2010 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.

(d) In accordance with paragraph (b) and subject to paragraph 14.02 the monthly amount of pension in the normal form payable to any Employee who retires from active service after December 31, 2010 but before the earlier of their Normal Retirement Date or December 31, 2011 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, multiplied by a percentage in accordance with the following table according to the Employee's age at retirement, pro-rated for the number of months between the ages set out in the table:

Age at Retirement Date	Early Retirement Factor
55	60%
56	66%
57	72%
58	78%
59	84%
60	90%
61	90%
62	94%

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

ARTICLE 7

Forms of Pension

7.01. Normal Form of Pension

(a) For the purpose of this section,

(i) "JS 50%" means a form of pension that is 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.

(ii) "Life Only" means a form of pension that is 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.

(b) In the event that an Employee should become eligible to commence receiving pension payments before April 1, 2010:

(i) the normal form of pension for service prior to January 1, 2005 is JS 50%; and

(ii) the normal form of pension for service after December 31, 2004 is Life Only.

(c) In the event that an Employee should become eligible to commence receiving pension payments after March 31, 2010, the normal form of pension for all service is Life Only.

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.

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 be equal to:

(a) the monthly pension earned by the retired Employee under Section 6.01 for the period prior to the date of re-employment, before any adjustment for early under Section 6.02 or late retirement under Section 6.03, but after any increases under Sections 6.06 to 6.15 inclusive and any decreases under Section 6.17, plus

(b) the monthly pension, if any, earned for service between the date of re-employment and the date of the pension re-commencement,

adjusted, as applicable, for early or late retirement under Section 6.02 or 6.03 according to the age of the Employee at the date of the pension re-commencement, and then reduced by

(c) the monthly pension that would commence on the date of the pension re-commencement, the actuarial present value of which equals the accumulated value of the pension payments made to the retired Employee prior to the date of re-employment.

7.10. The following additional provisions apply on the pension re-commencement:

(a) The monthly pension payable to the retired Employee upon re-commencement shall not be less than the sum of the pension the retired Employee had been receiving immediately before the most recent suspension of his pension plus an amount equal to the pension accrued since the most recent suspension of his pension. The portion of the pension attributable to the period of service since the most recent suspension of his pension shall be adjusted, if applicable, for early retirement under Section 6.02.

(b) The form of pension applicable to periods of employment before and after January 1, 2005, as set out in Article 7, apply to the respective portions of the pension described in paragraph 7.09(a) and 7.09(b).

(c) The retired Employee may choose an optional form of pension at the pension re-commencement date, in accordance with Section 7.12, subject to Section 7.02.

(d) Should the retired Employee subsequently re-apply for suspension, the re-calculation at the end of the subsequent period will be based on Section 7.09, and will take into account the pension earned in each period of employment and the payments made in each period of retirement.

Remarriage of Pensioner

7.11. A pensioner who chose a joint and survivor form of pension at retirement and who remarries following the death of his Spouse, may choose to have his pension adjusted to provide coverage for his new Spouse. In such event, the adjusted pension shall be paid in the normal form, as described in this Section 7, and shall be equal in value, based on the ages of the pensioner and his new Spouse at the time of the pension adjustment, to the pension that would have been paid to the pensioner had the pensioner not chosen this option.

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.

(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.

Shortened Life Expectancy

7.13 Prior to the commencement of payment of retirement benefits, an Employee entitled to a monthly retirement benefit, or former Spouse or surviving Spouse entitled to such benefits, who establishes on the basis of a written certification of a medical practitioner that his or her life expectancy has been considerably shortened due to disability or terminal illness, may elect, subject to the approval of the Trustees, to receive a lump sum payment which is equal to the commuted value of such retirement benefits, determined in accordance with the Plan Factors. Upon receipt of such lump sum benefit, the Employee, Spouse, or surviving Spouse, as the case may be, shall have no further right or entitlement under this Plan. Any election by an Employee, former Spouse or surviving Spouse under this Section 7.13 must be completed in the Approved Form and shall only be valid if the written consent of the Member's current Spouse, if applicable, is provided as required by the *Pension Benefit Standards Act* and *Pension Benefit Standards Regulation* (British Columbia).

ARTICLE 8

Termination of Service

8.01. In the event the Termination of Service of an Employee who has neither

(i) completed less than five years of Participating Service, nor

(ii) completed less than two years of Continuous Plan Membership for terminations on or after January 1, 1998

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.

8.02. In the event the Termination of Service of an Employee who:

(i) has completed five or more years of Participating Service,

(ii) was a member of a U.S. local of the International union and has completed at least one or more years of Participating Service, or

(iii) has completed two or more years of Participating Service for terminations on or after January 1, 1998

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.

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. Notwithstanding the foregoing, Section 6.02 as of the date that an Employee has terminated his membership shall apply in determining the monthly pension payable to an Employee who terminated before May 28, 2003 and was born on or before December 2, 1953.

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 commuted value of his pension 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. The option to transfer the commuted value to another vehicle is only available to an Employee within six months following receipt by the Employee of information from the Administrator about the Employee's right to transfer the commuted value to another vehicle.

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

In the event that the commuted value is less than 20% of the Year's Maximum Pensionable Earnings for the calendar year in which the termination of membership occurs, the Employee shall be required to transfer the commuted value out of the Plan.

8.05 Prior to the payment of any retirement benefit or lump sum, an Employee, or an Employee who retains an entitlement to a vested deferred benefit under the terms of the Plan, or former Spouse or surviving Spouse entitled to such benefits, who establishes on the basis of a written certification of a medical practitioner that his or her life expectancy has been considerably shortened due to disability or terminal illness, may elect, subject to the approval of the Trustees, to receive a lump sum payment which is equal to the commuted value of his or her deferred retirement benefit, determined in accordance with the Plan Factors. Upon receipt of such lump sum benefit, such Employee, former Spouse, or surviving Spouse, as the case may be, shall have no further right or entitlement under this Plan. Any election by such Employee, former Spouse or surviving Spouse under this Section 8.05 must be completed in the Approved Form and shall only be valid if the written consent of such Employee's current Spouse, if applicable, is provided as required by the *Pension Benefit Standards Act* and *Pension Benefit Standards Regulation* (British Columbia).

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,

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.

9.0.2. 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.

9.0.3. 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 Participating Service or was a member of a U.S. local of the International Union and had completed at least one or more years of Participating Service at the date of death,

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).

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.

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

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.

10.02. In the event of the Termination of Service of an Employee who has two or more years of Continuous Plan Membership after December 31, 1997, such an Employee shall be entitled to receive a non-commutable, non-assignable deferred pension for any subsequent period of service, calculated in accordance with Section 8.02. In such event, the version of Section 8.03 that was in effect at each Termination of Service shall apply to the period of service ending at each of such termination dates.

10.03. In the event that an Employee who has terminated service returns to active service and as of the date of return to active service such Employee is entitled to receive a deferred pension for a previous period of service, then the following rules shall apply to the previous period of service:

(a) for each period of service that terminated before May 23, 2003, if the Employee was born on or before December 2, 1953, the Employee shall be entitled to receive a pension calculated and payable in accordance with Section 6.02(c);

(b) for each period of service that terminated before May 23, 2003, if the Employee was born after December 2, 1953, Section 8.03 shall apply to each period of service;

(c) for each period of service that terminated after May 23, 2003, if the Employee subsequently terminates service before becoming eligible for an immediate pension in accordance with Section 4.02, Section 8.03 shall apply in respect of that period of service; and

(d) for each period of service that terminated after May 23, 2003, if the Employee subsequently retires from active service and

  (i) if the Employee did not work at least 200 hours in each of the two Plan years immediately before retirement, Section 8.03 shall apply to each period of service that terminated after May 23, 2003 but before the date of the Employee's retirement; and

  (ii) if the Employee worked at least 200 hours in each of the two Plan years immediately before retirement, the Employee shall be entitled to receive a pension calculated and payable in accordance with Section 6.02(c).

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 Credited 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.

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.

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.

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.

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.

Distribution of Assets of Pension Fund on Termination of Plan

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.

(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) To provide benefits equal to the value of Employees' and former Employees' Voluntary Contributions with Credited Interest and not previously refunded;

(ii) To provide benefits equal to the value of Employees' and former Employees' Employee Contributions with Credited Interest and not previously refunded;

(iii) To provide to Employees, former Employees and retired Employees and their joint annuitants and beneficiaries, the benefits, or deferred benefits as the case may be, to which they shall be entitled or contingently entitled under the Plan, in respect of which no unfunded liability was established, or, if an unfunded liability was established, that liability has been amortized at the date of the winding up of the Plan, in excess of those entitlements outlined under paragraphs (i) and (ii) of this Section 14.03(b);

(iv) To provide to Employees, former Employees and retired Employees and their joint annuitants and beneficiaries, the benefits, or deferred benefits as the case may be, to which they shall be entitled or contingently entitled under the Plan, in respect of which an unfunded liability or solvency deficiency has not been amortized at the date of the winding up of the Plan, in excess of those entitlements outlined under paragraphs (i) through (iii) of this Section 14.03(b);

(v) 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.

(d) For those Employees, former Employees and retired Employees who, at the date of termination of the Plan, are, or had been employed in a province subsequent to the date on which such province enacted a provincial Pension Benefits Act, no amount representing benefits accrued while so employed, shall be distributed in cash. The amount to be distributed to such Employees, former Employees and retired Employees on account of such employment shall be made by way of a locked-in transfer. Furthermore, any distribution of assets shall be made in accordance with the requirements of the *Pension Benefits Standards Act of* the province of British Columbia.

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

17.01 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

18.01 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.

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

(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.

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).

Special Money Purchase Account

21.03. (a) 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.

(b) The contributions made to the Plan in respect of hours worked by the Pensioner on or after April 1, 2009 shall be used to fund the benefits of the Plan. For greater certainty, such contributions shall not be allocated to a Special Money Purchase Account for the benefit of the Pensioner.

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.

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.

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.

Shortened Life Expectancy

21.07 If an Employee, former Spouse or surviving Spouse has a disability that is likely to shorten considerably the person's life expectancy, and this is certified in writing by a qualified medical practitioner, the person, before transferring the value of his or her Special Money Purchase Account in accordance with Section 21.04 or Section 21.05, may elect to receive the value thereof (including all interest credited thereon) as a lump sum payment. Upon receipt of such lump sum benefit, such Employee, former Spouse, or surviving Spouse, as the case may be, shall have no further right or entitlement under this Plan. Any election by such Employee, former Spouse or surviving Spouse under this Section 21.07 must be completed in the Approved Form and shall only be valid if the written consent of the Employee's or Former Employee's current Spouse, if applicable, is provided as required by the *Pension Benefits Standards Act* and *Pension Benefits Standards Regulation* (British Columbia).

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