Pension Summary For:

MISCELLANEOUS DIVISION

UFCW UNION PENSION PLAN

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Board of Trustees

Introduction

The information in this booklet summarizes the main features of the UFCW Union Pension Plan (the Plan) for eligible members of the Miscellaneous Division. It does not create nor confer any rights to benefits. Not every detail can be contained in a summary such as this. In the event of any discrepancy or misunderstanding, benefits will be determined and paid according to the official Plan documents and the applicable legislation.

The glossary at the back is provided to help you understand the pension terms used in this booklet.

In addition to this booklet, you will receive an annual statement from the Plan Administrator that provides a record of your benefit entitlements under the Plan. You should keep these statements for your own records.

If you have any questions or require further information, please contact the Plan Administrator:

Bilsland Griffith Benefit Administrators
501 – 4445 Lougheed Highway
Burnaby BC V5C 0E4

TEL: **1-888-345-8329**

EMAIL: **ufcw@bgbenefitsadmin.com**

Plan Background

In 1998, the Retail Meat and the Retail Clerks Industry Pension Plans merged and became the UFCW Union Pension Plan. UFCW members employed by Overwaitea, who had not been covered previously by the two industry pension plans, entered into the UFCW Union Pension Plan around that same time.

The UFCW Union Pension Plan is a jointly trusteed pension plan. This means that the Plan is managed by Trustees - some appointed by the employers, some by UFCW Local 1518 and some by UFCW Local 247. There is a Trust Agreement setting out the Trustees' duties and responsibilities. They include ensuring that:

- proper records are maintained
- the terms of the Plan are administered consistently and in accordance with the law, and
- the Plan funds are invested for the benefit of members and in accordance with the laws regulating pension plan investments.

One of the unique features of the Plan is that it has a number of separate divisions. The pension funds are combined for investment purposes, but a separate accounting for each division is maintained to ensure that the assets of one division are not used to support the benefits of another division. Each division has its own Retirement Committee made up of employer and *union* appointees. The current divisions of the Plan are as follows:

- Overwaitea Food Group
- Canada Safeway
- Tober Enterprises
- Miscellaneous Division
- Terminated Employer Division

The Retirement Committees make recommendations to the Trustees on such issues as:

- the development of benefit schedules for the divisions, and
- the development of communication and education programs for division members

Changes to the Plan effective January 1, 1998

Your pension plan was significantly amended after the Canada Safeway and Overwaitea collective bargaining agreements were negotiated and the divisional structure was implemented. The changes that will have the biggest impact on you, as a Plan member employed by an employer participating in the Miscellaneous Division, include the following:

1. Introduction of a divisional structure: This means that the contributions made to the Plan by your employer are only used to support the benefits of members in the Miscellaneous Division. Similarly, the contributions made by the employers in each of the Plan's other four Divisions are only used to support the benefits of members in those Divisions.

2. New Benefit Formula for service after 1998: The pension you earn after 1998 is based on a percentage of the contributions paid on your behalf to the Plan by your employer. The benefit formula is explained in more detail on pages 8 and 9.

Plan Membership and Contributions

Becoming a Member

Your employer makes contributions for each employee covered by a collective agreement between the company and UFCW Local 1518 or UFCW Local 247. Your Plan membership begins as soon as your employer makes a contribution to the pension fund on your behalf.

Contributions

Contributions are payable in accordance with the collective agreement and are made for all eligible employees. If you are age 30 or older, you may also be required to make contributions to the Plan, depending on the terms of your collective agreement.

Employer Contributions

Your employer makes monthly contributions to the Plan on your behalf at a rate which is determined by the provisions of the collective agreement between the employer and UFCW Local 1518 or UFCW Local 247.

Employee Contributions

A number of collective agreements between Locals 1518 and 247 and the employers included in the Miscellaneous Division of the Plan provide for employee contributions. The rate is determined by the provisions of the collective agreement.

Credited Service

Your *credited service* under the Plan is the sum of any *past service* for which you have received credit and any *current service* for which you have received credit.

The Trustees of the Plan may have credited you with *past service* if you were employed with a participating employer before the employer joined the Plan. This employment must have occurred with an employer who has, or once had, a collective agreement with UFCW Local 1518 or

UFCW Local 247 (formerly UFCW Local 2000). You must also have been employed and a member of UFCW Local 1518 or UFCW Local 247/2000 on the date on which the employer joined the Plan. The amount of *past service* for which you will receive credit depends upon the number of hours you worked and is subject to a maximum of 20 years. If you require assistance in determining the amount of *past service* for which you are eligible to receive credit, please contact the Plan Administrator.

Your *current service* under the Plan is based on the number of hours that are reported to the Plan on your behalf by your employer. Your *current service* is calculated using the number of hours which you work as well as the number of hours which you did not work, but for which you received certain *wage loss benefits*. *Wage loss benefits* include weekly indemnity, Workers' Compensation, long term disability and Employment Insurance maternity, parental and sickness.

If you are a member of UFCW Local 1518, your *current service*, for Plan Years ending before 1998, is determined in accordance with the following:

Hours Reported During Year	Current Service Earned
Less than 600	nil
600-699	0.0833
700-799	0.1667
800-899	0.2500
900-999	0.3333
1000-1099	0.4167
1100-1199	0.5000
1200-1299	0.5833
1300-1399	0.6667
1400-1499	0.7500
1500-1599	0.8333
1600-1699	0.9167
1700 or more	1.0000

If you had less than 600 hours in a Plan Year before 1998, you may have carried those hours forward for one year to be added to the next year's hours.

If you are a member of UFCW Local 247/2000, your *current service*, for Plan Years ending before 1998, is determined in accordance with the following:

For Plan Years ending before 1991:

Hours Reported During Year	Current Service Earned
0-349	nil
350-699	0.2500
700-1049	0.5000
1050-1399	0.7500
1400 or more	1.0000

For Plan Years ending after 1990:

Hours Reported During Year	Current Service Earned
0-299	nil
300-399	0.0833
400-499	0.1667
500-599	0.2500
600-699	0.3333
700-799	0.4167
800-899	0.5000
900-999	0.5833
1000-1099	0.6667
1100-1199	0.7500
1200-1299	0.8333
1300-1399	0.9167
1400 or more	1.0000

If you had less than 300 hours in a Plan Year after 1990 but before 1998, you may have carried those hours forward for one year to be added to the next year's hours.

Your current service for Plan Years ending after 1998 is determined by dividing the number of hours reported on your behalf by 1400, to a maximum of one.

How is my Pension Calculated?

Your pension under the Plan is calculated using two different formulas. The first formula is used to calculate the amount of pension you have earned based on your *past service* credits and the amount of your *current service* credits until December 31, 1998. The second formula is used to calculate the amount of pension you have earned based on your *current service* credits on and after January 1, 1999.

Pension earned until December 31, 1998

If you have service prior to January 1, 1999, please refer to your annual statement or contact the Plan Administrator for a detailed summary of the flat benefit rates and service used to calculate your pre-1999 pension.

Pension earned on and after January 1, 1999

The benefit formula for your service on and after January 1, 1999 is significantly different from the formula in effect before that date. Your benefit is calculated as a certain percentage of the amount of contributions your employer makes to the Plan on your behalf each year.

This benefit formula has changed over the years and was different for Local 247/2000 and Local 1518 members prior to 2004:

For service from January 1, 1999 to December 31, 2003

For members of UFCW Local 1518:

Amount of Employer Contributions in a Plan Year	Monthly Benefit
Less than $600	15% of contributions ÷ 12
$600 - $700	20% of contributions ÷ 12
$700 - $1,500	($140 + 45% of contributions in excess of $700) ÷ 12
More than $1,500	($500 + 10% of contributions in excess of $1,500) ÷ 12

For members of UFCW Local 247/2000 who were Active members on January 1, 2004

Amount of Employer Contributions in a Plan Year	Monthly Benefit
Less than $600	15.9% of contributions ÷ 12
$600 - $2,100	($95.49 + 31.83% of contributions in excess of $600) ÷ 12
More than $2,100	($572.94 + 15.9% of contributions in excess of $2,100) ÷ 12

For service from January 1, 2004 to December 31, 2009 for members of UFCW Local 1518 and UFCW Local 247

Amount of Employer Contributions in a Plan Year	Monthly Benefit
Up to $700	20% of contributions ÷ 12
$700 - $1,500	($140 + 45% of contributions in excess of $700) ÷ 12
More than $1,500	($500 + 13% of contributions in excess of $1,500) ÷ 12

For service from January 1, 2010

15% of all employer contributions in a Plan Year ÷ 12

Temporary Supplemental Retirement Pension

Based on your age and years of credited service at retirement, you may, with Trustee consent, be entitled to a temporary supplemental pension. This benefit is added to your regular pension benefit if you retire between the ages of 55 and 65.

If you retire as an active member of the Plan after reaching age 55 and the sum of your *credited service* and age on your retirement date totals 80 or more, you will qualify for a temporary supplemental pension, if you are:

- A Local 1518 member age 53 or older on January 1, 2011, or
- A Local 247 member.

It is the Trustees' intention to gradually extend this benefit to all Local 1518 members who retire from the Miscellaneous Division and meet the age and *credited service* requirement. The extension will be phased in over time based on the Plan's financial condition.

If you qualify, you will receive a supplemental monthly benefit equal to:

- $200 per month between retirement and age 60, and
- $100 per month between age 60 (or your retirement date if later) and age 65.

Payment of your temporary supplemental retirement pension benefit will stop at the end of the month in which you die or the end of the month in which you turn 65, whichever is earlier.

Please note that Trustee consent is granted on a non-discriminatory basis, and it is not the Trustees' intention to withhold consent while the Plan is operational.

Benefit in respect of your employee contributions

With respect to the contributions you may be making to the Plan (subject to the collective agreements), this money will be treated on a money purchase basis and, on your retirement, you may decide to either:

- transfer the amount in your e*mployee contribution account* to an approved *locked-in* vehicle, such as another registered pension plan, an RRSP or to purchase an annuity from a Canadian insurance company; or
- receive the monthly pension provided by your employee contributions with *credited interest* as calculated using the most up-to-date annuity factors.

Retirement Pension Dates

Normal Retirement

Your *normal retirement date* under the Plan is the last day of the month in which you reach age 65.

Early Retirement

If you were an active member of the Plan as at January 1, 1998 or if you have accrued 15 years or more of credited service, the earliest date you may retire and receive a monthly pension from the Plan is the last day of the month in which you reach age 50.

If you do not meet the qualifications described above, the earliest date you may retire and receive a monthly pension from the Plan is the last day of the month in which you reach age 55. Depending on your age, your retirement pension may be reduced.

Unreduced Early Retirement

If you retire on or after age 60, you may receive an unreduced pension with Trustee consent[1]. If Trustee consent is not granted for any reason, you may still choose to retire early; however, your pension will be reduced.

Reduced Early Retirement

If you have *credited service* after age 50 and decide to start receiving your pension before age 60, your pension benefit will be reduced. The reduction factors from your *normal retirement date*, with Trustee consent, are as follows:

- 1/2% for each month (6% per year) from age 50 to 55, plus
- 1/4% for each month (3% per year) from age 55 to 60.

The following table illustrates the total early retirement reduction (with Trustee consent) from your normal retirement date.

1 Trustee consent is granted on a non-discriminatory basis. It is not the Trustees' intention to withhold consent while the Plan is operational.

Pension Starting At Age	Early Retirement Reduction
60 - 71	0%
59	3%
58	6%
57	9%
56	12%
55	15%
54	21%
53	27%
52	33%
51	39%
50	45%

For example, if you retire at age 57 and 4 months, with Trustee consent, your normal retirement pension will be reduced by 8% (i.e., ¼ of 1% for each month [32 months] until you reach age 60).

If you do not have *credited service* after age 50 and you retire before age 60, your pension will be reduced by 6% per year from age 50 to age 60.

If Trustee consent is not granted for any reason, you may still choose to retire early. However, your pension will be calculated using reduction factors ranging from 6% to 7% per year from your normal retirement date. The Actuary will determine the exact amount of the reduction.

Postponed Retirement

You may receive a pension after your *normal retirement date* without reduction. According to Canada Revenue Agency regulations, you cannot postpone receipt of your retirement pension beyond the end of the calendar year in which you turn age 71.

Retirement Pension Options

As required by law, all retirement pension options pay your pension for your lifetime. The only difference between the options is what happens to your pension payments after you die. All pension options have the same actuarial value, which is based on the normal pension option. However, with the options other than the normal option (except the life only option), the amount of pension you receive will be less - to account for the payments that continue following your death. The amount of pension you receive with the life only option will be more than the normal option as there are no payments made after your death.

> **Deciding which pension option to choose is an important personal decision that you must make after careful consideration of the alternatives. You must select a form of pension before your pension starts and once it does start, you cannot change your mind. It is very important for you to discuss these options with the Plan Administrator before your retirement date.**

Normal Pension Option

The normal pension option is paid for your lifetime with a minimum guarantee of 60 monthly payments (five years). This means that if you die before 60 monthly payments have been made, the payments for the balance of the five-year period will be paid to your *beneficiary* or estate.

Joint and Survivor Option Required for Members with a Spouse

The *PBSA* requires that if you have a *spouse* when you retire, you **must** select a pension option providing at least 60% of your pension to your *spouse* for his or her lifetime after your death. However, your *spouse* may decline this coverage by completing a waiver form. Waiver forms are available from the Plan Administrator.

Your Options

You may select one of the following pension options; remember, each option is based on the normal form of pension described above.

Life Only
In the Life Only Option, your pension is payable for as long as you live; there are no payments after your death even if it occurs three months after your retirement.

Life with Guarantee
In the Life with Guarantee Option, your pension is payable for as long as you live; however, you may choose to guarantee your pension payments for either 10 or 15 years. If you die before the end of the guaranteed period, the pension continues to be paid to your beneficiary or estate until the end of the guaranteed period. For example, if you select a life pension guaranteed for 10 years and you die before receiving 120 monthly pension payments (i.e., 10 years x 12 monthly payments), the payments for the balance of the 10-year period will be paid to your beneficiary or estate.

Joint and Last Survivor
In the Joint and Last Survivor Option, your pension is payable for as long as you live; however, you may choose to provide 60%, 75% or 100% of your pension to your *spouse* after your death. Your *spouse* is referred to as your *joint pensioner*. A *joint pensioner* can only be the person who was your *spouse* on your retirement date.

Termination of Membership Before Retirement

Your membership in the Plan terminates on the earliest of the following:

- your date of death;
- your retirement date;
- your break in service date, which occurs at the end of the second consecutive *Plan year* for which you do not earn *credited service*; or
- the date following your termination of employment which you transfer the *commuted value* of your pension out of the Plan.

In the event of your termination of Plan membership, you are entitled to a pension provided you meet one of the following criteria:

- you have reached age 50; or
- you have at least 350 Eligible Hours in each of two consecutive Plan Years; or
- at least 1400 Eligible Hours have been reported to the Plan on your behalf.

If you meet the above criteria, you will have two or three options (dependent on your age on termination) to choose from with respect to your pension from the Plan if you terminate membership before you retire.

Your Age on Termination	Immediate Pension	Deferred Pension	Transfer to Locked-in Arrangement
55 and older	Yes	Yes	No
50 to 54 and 11 months	Yes, if you meet criteria outlined on page 11	Yes	Yes
49 and younger	No	Yes	Yes

Immediate Pension

If you are age 55 or older (or age 50 if you meet the criteria outlined on page 11), you can start your pension immediately on your termination of membership. Your pension would be calculated in accordance with the method described on pages 8 and 9.

Deferred Pension

If you have not reached age 71 when you terminate membership, you may defer starting your pension to anytime between the ages of 50 and the end of the year in which you turn 71. Once you elect to commence your pension, it would be calculated in accordance with the method described on pages 8 and 9.

Transfer to a Locked-In Arrangement

If you are less than age 55 on your termination of membership, you may elect to transfer the *commuted value* of your pension, including the amount in your *employee contribution account*[2], to:

- an approved, *locked-in* vehicle, such as another registered pension plan, or a *locked-in* RRSP, or
- purchase a deferred *life annuity* from a Canadian life insurance company.

Please note that the *commuted value* of your pension is based on the amount of pension payable to you from the Plan at age 65; it does not take into account the early retirement subsidies which are offered under the Plan and described on page 11. There is no guarantee that the amount of money transferred out of the Plan will provide you with a pension equal to the pension you would have received had you not elected to transfer the *commuted value* of your pension out of the Plan. Whether the *commuted value* of your benefit will produce the benefits you would receive if you elected to receive a deferred pension from the Plan depends on several factors including:

- the rate of interest earned on the transferred amount up to the date you retire,
- your age at retirement, and
- annuity purchase rates in effect on the date you retire.

If you are not entitled to a pension on your termination of Plan membership, you will receive a refund of your *employee contribution account*[2].

2 Subject to the collective agreements.

Cash Payment of Small Benefits

When you retire or terminate your membership from the Plan, and the *commuted value* of your pension is less than 20% of the Year's Maximum Pensionable Earnings, you may opt to have the *commuted value* of your benefit paid to you in cash. Alternatively, you may request that the *commuted value* of your benefit be transferred to your own RRSP; the transfer does not have to be to an approved *locked-in* vehicle as referred to on page 17 of this booklet.

When you retire or terminate your memebrship from the Plan, and your annual pension payable at age 65 is less than 10% of the Year's Maximum Pensionable Earnings, you may opt to have the *commuted value* of your benefit paid to you in cash. Alternatively, you may request that the *commuted value* of your benefit be transferred to your own RRSP.

The Year's Maximum Pensionable Earnings is the amount defined under the Canada Pension Plan and is adjusted annually. In 2011, the YMPE was equal to $48,300.

In The Event of Your Death

If you die before retirement, the Plan provides a pre-retirement death benefit payable to your *spouse*. If you do not have a *spouse* or if your *spouse* has waived his/her right to a pre-retirement death benefit, the benefit is paid to your designated *beneficiary* or estate. Death benefits after retirement are determined by the pension option you choose.

Before Retirement

If you are an *actively employed* plan member and die **before retirement**, the Plan provides a benefit to be paid to your *spouse*, *beneficiary* or estate equal to 100% of the *commuted value* of the amount of pension earned to date plus a refund of your contributions, if applicable.

Settlement of Spouse's Pension

Your *spouse* may choose to receive the pre-retirement death benefit from the Plan in the form of a monthly pension benefit, or he/she may choose to transfer the *commuted value* of the pre-retirement death benefit to:

- another registered pension Plan
- an RRSP or life income fund, or
- purchase a deferred annuity from a Canadian insurance company.

Who Receives Death Benefits

If you have a *spouse* when you die before retirement, your *spouse* receives the death benefit unless your *spouse* has waived the right to receive the benefit. If you do not have a *spouse* or your *spouse* waives the right to receive a death benefit, the death benefit is paid to your *beneficiary.* If you have no *spouse* and have not designated a *beneficiary*, the pre-retirement benefit will be paid to your estate.

You should complete the Spousal Information/Beneficiary Designation Form so that the Plan records are accurate and up to date. Please note that your *spouse* can waive the right to receive the pre-retirement death benefit by completing the waiver section of this form.

After Retirement

Any benefits payable from the Plan on your death **after retirement** are determined by the pension option you elected when you retired and started your pension. Please see page 14 for descriptions of the different pension options.

In The Event of Marital Break-up

If your marriage breaks up, your former *spouse* may be entitled to a portion of the pension you earned under the Plan during the marriage – as determined by the *Family Relations Act*. The provisions of your court order or written separation agreement will determine how your pension will be shared.

In the event of marital break-up, the Plan Administrator will explain the Plan provisions and supply any required forms.

Plan Website and Pension Modeling Tool

The Trustees are pleased to offer Plan members a website with a secure on-line pension calculator.

The Plan website has links to all forms related to the Plan, along with an electronic booklet outlining all of the Plan provisions.

The easy to use on-line pension calculator will allow you to review and project estimated future pension plan benefits. The on-line tool is linked to your personal information allowing you to quickly project your future pension benefit primarily using the data that is already there. You make general assumptions about your future and the tool will predict how these assumptions will affect your future pension from the Plan. It is the Trustees hope that this tool will assist you in making informed decisions about your own financial future.

The on-line tool can help you see the effect on your pension if you:

- Retire early
- Have a change in marital status
- Choose various pension options scenarios

Go to: www.ufcwpensionplan.com to learn more about the website and on-line pension calculator.

Tax Considerations

The contributions your employer makes to the Plan on your behalf are not a taxable benefit to you. Annually, your employer will report the contributions, if any, you make to the Plan as Registered Pension Plan contributions; this will reduce your taxable income. Additionally, your employer will report both your contributions to the Plan (if any) and the contributions that your employer makes to the Plan on your behalf as your Pension Adjustment (PA). Your PA determines the maximum amount you can contribute to your RRSP in the following year.

Each year, the Canada Revenue Agency will advise you how much you are permitted to contribute to your RRSP. For instance, your eligible RRSP room for 2011 is equal to 18% of your 2010 eligible income (to a maximum of $22,450) less your 2010 PA amount as calculated above.

Your retirement pension benefit is taxable income. After allowing for any exemptions available to you under the *Income Tax Act*, your retirement pension is subject to income tax.

Plan Registration and Administration

Your pension plan is registered with both the Registered Plans Division of the Canada Revenue Agency and the British Columbia Financial Institutions Commission.

The ultimate responsibility for the administration of the Plan lies with the joint Trustees. The Plan is administered in accordance with the terms of the Trust Agreement, the provisions of the *PBSA* and all provincial and federal legislation governing pension plans.

The joint Trustees are required to operate the Plan in order to provide benefits to the members, so that the Plan contributions will fund the Plan's benefits in accordance with the Trust Agreement, the *PBSA* and all regulations.

Glossary of Pension Terms

Actively Employed A member who is covered by a collective agreement in the industry as defined in the Trust Agreement.

Actuary A person who is a Fellow of the Canadian Institute of Actuaries or a firm employing such a person, who is appointed by the Trustees as *actuary* of the Plan.

Beneficiary The person or entity you designate to receive your pension payments in the event of your death.

Commuted Value The lump sum present value of your accrued pension as determined by an actuary. It is the amount of money required to be set aside to pay for a pension benefit in the future.

Credited Interest The annual fund rate of return and is credited at the end of each Plan Year.

Credited Service The total years of service used to calculate your pension benefit.

Current Service The total years of credited service earned after your group's entry into the Plan. After 1998, your annual current service is equal to the hours (as defined by the Plan) reported on your behalf divided by 1400, to a maximum of one.

Earnings Total compensation paid to you by your employer and reported as earnings on your T4 form excluding any taxable benefits.

Employee Contribution Account The accumulated balance of your employee contributions, including credited interest.

Group Entry Date The date on which contributions to the Plan were first made by a participating employer or a Union local on your behalf. If you were a member of the former Retail Clerks Industry Pension Plan, your Group Entry Date can be no earlier than January 1, 1970. If you were a member of the former Retail Meat Industry Pension Plan, your Group Entry Date can be no earlier than January 1, 1963. Any service you had with an employer before your Group Entry Date may be eligible for *past service*, in which case you should contact the Plan Administrator.

Joint Pensioner Your spouse at the date of your retirement.

Life Annuity A pension you buy from a life insurance company that is guaranteed for your lifetime.

Locked-In Your benefit under the Plan cannot be withdrawn in cash; the value must be applied to provide you with a lifetime pension.

Normal Retirement Date The last day of the month in which you turn age 65.

Past Service The total years of credited service earned before your group's entry into the Plan.

Pension Benefits Standards Act (PBSA) The provincial legislation regulating the terms and the operations of this Plan.

Plan Year The calendar year ending on December 31st.

Spouse — The person at your date of retirement (or at your date of death if you die before retiring) to whom you are legally married and with whom you are living, or the person with whom you have been living in a marriage like relationship for a period of at least two years.

Terminated Vested Plan Member — A member who has left employment covered by the Plan and who has not transferred the *commuted value* of their benefit out of the Plan.

Totally and Permanently Disabled — Inability to work in any occupation for which you would be reasonably fitted by education, training or experience because of a medically determined impairment that is expected to be of long, continued and indefinite duration.

Union — UFCW Local 1518 or UFCW Local 247.

Vested — You are entitled to the pension you have earned as calculated by the terms of the Plan.

Wage loss benefits — Benefits you receive while absent from your employment including weekly indemnity, long term disability, Employment Insurance sickness, parental or maternity, and Workers' Compensation wage loss.

Questions and Answers

I would like to retire. What should I do?

Remember, the earliest age you can retire at is age 50 upon meeting the qualifications outlined on page 11. If you retire at age 50, your pension is subject to a reduction factor. If you choose to retire at age 60, your pension benefit is not reduced assuming that Trustee consent is granted. You should phone or visit the Plan Administrator to select a retirement date. Contact the Plan Administrator at least three to four months before you plan to retire to discuss your options and complete the required paperwork.

Is my pension indexed?

No. In the past, the Trustees have granted benefit increases to retirees on an “ad hoc” basis. While they cannot guarantee that there will be similar increases in the future, it is the Trustees’ intention to grant future benefit increases if the financial conditions of the Plan support it.

What is the lump sum value of my pension?

Since the lump sum value of any pension is based on current interest rates and assumed retirement age, the lump sum value of your pension is calculated only when you terminate from the Plan.

What happens if I start my retirement pension and return to work for my former employer?

If you return to work in the industry and work less than 480 hours per year, you continue to receive your pension. If you work more than 480 hours per year, the Trustees have the right to suspend your pension and you would earn additional credited service and *pension benefits*. Once you stop working again, your retirement benefit would be recalculated based on your additional *credited service*. Regardless of the number of hours you work, employee contributions to the Plan will be deducted where the collective agreement requires. These contributions with interest will be refunded to you once you stop work.