

SHEET METAL WORKERS LOCAL UNION 30



PENSION PLAN MEMBER INFORMATION BOOKLET

SEPTEMBER 2022

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INTRODUCTION

This booklet contains important information about the benefits provided by the Sheet Metal Workers Local Union 30 Pension Plan referred to in this document as the Plan. It contains a summary of the major provisions of the Plan and includes all Plan amendments up to July 1, 2022.

The Plan and the Sheet Metal Workers Local Union 30 Pension Trust Fund (“the Fund”) are administered by a Board of Trustees comprised of six Trustees. The Trustees are appointed by Local Union 30 or elected by its members. The Trustees act in the best interest of all Plan members, and other persons entitled to benefits by providing the best possible benefits that applicable legislation, employer contributions and the investment income of the Fund will safely allow.

The assets of the Fund are invested by professional investment managers selected and monitored by the Trustees. The Fund is invested in investment markets, always with the objective of achieving the best possible rate of return under a prudent investment policy. A custodian, RBC Dexia Investor Services, holds all of the Fund’s assets.

The Trust Agreement governing the Fund and the Plan contains a non-reversion clause, which means that all of the contributions and investment income are for the exclusive benefit of all Plan members and other persons entitled to benefits. The Trustees have the authority under the Trust Agreement to utilize the assets of the Fund, including any surplus that may arise in the Plan, to make improvements to the Plan. Conversely, if there is a funding deficit, the Trustees can reduce benefits. The Trustees cannot and do not guarantee any benefits under the Plan.

The Trust Agreement also allows the Trustees to use the Fund to pay the operating costs of the Fund and Plan. For example, the Fund’s assets can be used to pay for the services of an administrator, auditor and investment managers. The Fund’s assets may also be used to provide educational services to the Trustees to assist them in the management of the Fund and Plan.

The Plan is registered under the Income Tax Act, Canada and the Pension Benefits Act, Ontario. The registration number is 0345850.

Each year, a Chartered Professional Accountant audits the Fund. A copy of the audited financial statements is filed with the Ministry of Labour, Ontario as well as with the Financial Services Regulatory Authority of Ontario.

The Trustees issue a comprehensive Annual Report each year. Summary financial statements of the Fund are included in the Annual Report. At least every three years, the Fund is valued by an actuary, in order to compare the Plan’s assets with its liabilities. The Plan’s valuation report must be filed with the Financial Services Regulatory Authority of Ontario at least once every three years.

Employee Benefit Plan Services Limited attends to the day-to-day administration of the Fund and the Plan, and is referred to in the booklet as the Administration Services Provider. Administrative services are under the overall direction of the Trustees. The Administration Office can be contacted at

45 McIntosh Drive, Markham, Ontario, L3R 8C7
905-946-9700
Toll free: 1-800-263-3564
Fax: 905-946-2535

You may also use the Plan's web site at www.lu30plan.com to review your personal pension and benefit plan information, download forms and Plan documents, and catch up on the latest news.

The Board of Trustees has the right to change the Plan at any time. Changes in applicable legislation may require changes to benefits, or procedures, of the Plan. To the extent that amendments are made after July 1, 2022, this Booklet may not reflect the current terms of the Plan. You will receive information in separate communications about changes that are made to the Plan from time to time. Those communications and legislative changes are deemed to amend this booklet.

The purpose of this booklet is to summarize the key terms of the Plan. Every effort has been made to ensure that the information in this booklet is accurate. However, this booklet is just a convenient summary of the Plan. It does not constitute the Plan itself, nor is it a part of the Plan.

This booklet is not a contract. Statements made in this booklet are not legally binding promises or representations. In the event of any conflict, discrepancy or inconsistency between the actual terms of the official Plan documents and this booklet, the official Plan documents will prevail.

Please refer to the official Plan Text for official information about the Plan. The Plan Text is available for review on the Plan's web site at www.lu30plan.com or may be requested from the Administration Office. You may also request a copy of the official Plan Text from the Financial Services Regulatory Authority of Ontario (FSRA). FSRA may charge a fee for copies of document

The Trustees welcome your questions at any time about your entitlements under the Plan or how the Plan is governed. Please contact the Administration Services Provider if you have any questions.

The Trustees hope that their efforts in developing and maintaining a sound Plan will provide Members with a secure source of retirement benefits.

The Board of Trustees

A. E. White - Chair

M. Roberts – Co-chair

F. Canonico

M. Dingman

B. LaFave

B. Wilkinson

DEFINITIONS

This booklet contains words or phrases that may be capitalized as they have a special and specific meaning. Usually, the meaning is in accordance with the applicable legislation and, in other cases, the meaning given is the same as that given in the Plan Text.

Please familiarize yourself with the following definitions:

Active Member: means a member of Sheet Metal Workers Local Union 30 on whose behalf Contributions were received by the Plan during the most recent calendar year.

Actuary: means a person or firm of actuaries, appointed by, but independent of, the Trustees, at least one of whose employees is qualified through fellowship in the Canadian Institute of Actuaries.

Actuarial Equivalent: means a pension of an equivalent value determined using actuarial tables and other methods and assumptions adopted by the Trustees on the recommendation of the actuary for the purpose of the Plan, subject to any requirements of the Pension Benefits Act and the Income Tax Act.

Administration Services Provider: means the firm appointed by the Trustees to oversee the day-to-day operations of the Pension Plan. This is Employee Benefit Plan Services Limited.

Beneficiary: means a person designated by the Plan member to receive the benefits payable under the Plan upon such Plan Member's death except in respect of spousal benefits payable to a spouse. Any such designation or alteration or revocation must be made during the Plan member's lifetime by way of the Member Information Form.

Benefits: depending on the context means a Retirement benefit, death benefit or termination benefit.

Collective Agreement: means the agreement to which Sheet Metal Workers Local Union 30 is a party, and in which Contributions to the Pension Trust Fund are specified.

Commutated Value: means that amount of money, calculated at a particular time and in accordance with the minimum standards of the Canadian Institute of Actuaries (CIA). It represents the lump sum value, at the date the calculation is made, of the member's target monthly pension that is due and payable at age 63.

Contributing Employer: means an employer who is bound to a Collective Agreement with Sheet Metal Workers Local Union 30 in which provision is made for Contributions to the Pension Trust Fund.

Contribution: means money contributed to the Pension Trust Fund on behalf of a Plan member. Normally, a contribution is made by a contributing employer under the terms of a Collective Agreement.

Death Benefit: means the benefit paid following the death of a vested member.

Disability Pension: means the monthly pension payable to a Plan member who suffers a total and permanent disability.

Discount Rate: means the interest rate used to determine the commuted value.

Early Retirement Date: means the first day of the month coincident with, or next following, a Plan member's 53rd birthday.

Enhanced Early Retirement Window: means the unreduced pension payable to members retiring at age 60 or age 56 with 30 years of membership in Local 30. This provision was cancelled May 1, 2009.

Holdback Amount: means the amount held back by the Plan at the time of payment. The Holdback Amount is a deferred payment and will accumulate interest, compounded annually. It will be paid at the earlier of 5 years or the restoration of the Plan's Transfer Ratio to 1.00. The Holdback provision of the Plan was amended effective September 1, 2014 to eliminate Holdbacks for terminated members. Holdback Amounts still apply for all other calculations, such as pre-retirement deaths, marriage breakdown calculations and retirements falling under the small benefit rule.

Joint and Survivor Pension: means the form of pension that entitles a surviving spouse to a lifetime pension of at least 60% of the monthly pension paid to the Plan member, in accordance with the Pension Benefits Act. In order to provide for the continuation of pension payments, the amount of monthly pension payable at retirement may be reduced. The Plan also provides for a Joint and Survivor Pension option of 100%.

Member Benefit Statement: means a statement sent semi-annually to the Plan member displaying information such as date of birth, spouse, beneficiary, vested status and accrued monthly pension.

Member in Good Standing: means a Plan member who, at the time of reference, is certified by Sheet Metal Workers Local Union 30 to have that status with the Union.

Member Information Form: means the information form provided by the Plan, completed by the Plan member and sent to the Administration Office, containing important personal information required for proper administration of the benefits under the Plan.

Monthly Pension: means generally any periodic payment payable for the lifetime of a Plan member who has become entitled to such a benefit pursuant to the terms of the Plan.

Normal Form of Pension: means either:

- (1) if the member has a spouse, and the spouse has not waived their right to a Joint and Survivor Pension, the monthly pension will be paid to the member for their lifetime. Upon the member's death, if the spouse survives them, the spouse will receive 60% of the amount of the Plan member's monthly pension that they were receiving for the spouse's remaining lifetime; or
- (2) if the Plan member does not have a spouse, or the Plan member's spouse has waived their right to a Joint and Survivor Pension, the monthly pension will be paid to the Plan member for their lifetime. In the event of the Plan member's death before they have received 120 monthly pension payments, the unpaid balance will be paid to the Plan member's Beneficiary or their estate.

Normal Retirement Date: means the first day of the month coincident with or next following a Plan member's 63rd birthday.

Optional Forms: means the forms of pension other than the Normal Form of Pension. Under the Plan, if the Plan member has a spouse who has not waived their right to a Joint and Survivor Pension, the only option available is a Joint and Survivor 100% Pension. If the Plan member is single, or the Plan member's spouse has waived their right to a Joint and Survivor Pension, the Plan member may elect a Life Pension having a guarantee of 5 years, or a Life Only Pension, as described in the Form of Pension section of this booklet.

Pension Application: means the forms completed by a Plan member when applying for a monthly pension under the Plan.

Pension Benefits Act: means the *Pension Benefits Act*, Ontario (and the Regulations under that Act), which sets out the legislative requirements with which pension plans registered in Ontario must comply.

Pension Trust Fund or Fund: means the pool of assets to be used for the payment of benefits. The assets are normally invested in equities, bonds, and other financial instruments.

Plan Member: means a person who is, or has been, employed by a contributing employer and has had contributions remitted on their behalf, and who may be entitled to benefits from the Plan. Throughout this booklet the Plan member may be referred to as "you" or "yours". The booklet may also refer to a terminated or retired member.

Plan Membership: means a period during which a person was a Plan member.

Pre-Retirement Death Benefit: means the benefit payable following the death of a vested Plan member or Terminated Member.

Proof of Age: means the requirement of the Plan that a Plan member shows official documentation of their date of birth.

Reciprocal Transfer Agreement: means an agreement between any two registered pension plans that may provide for the portability of accrued pension and ancillary benefits in respect of a member who leaves the jurisdiction of a local union to another local union.

Retired Member: means a person who was a Plan member or terminated member and who is at the time of reference receiving a monthly pension under the Plan.

Spouse: means, in relation to a Plan member, a person who is not living separate and apart from the Plan member at the date of determination and meets the requirements in (a) or (b) below:

- (a) is married to the Plan member, or
- (b) is not married to the Plan member, but is living with the Plan member in a conjugal relationship,
 - (i) continuously for a period of not less than three years, or
 - (ii) in a relationship of some permanence, if they are the parents of a child as set out in Section 4 of the Children's Law Reform Act.

Surviving spouse: means the spouse of a deceased Plan member, a terminated member or a retired member.

Terminated Member: means a Plan member who has discontinued membership in the Plan, where such discontinuance is not due to death or retirement and such discontinuance shall be deemed to have occurred:

- (a) in the case of a Plan member who is a member of the Union, 24 complete calendar months after the date of discontinuance of their membership in the Union; and
- (b) in the case of a Plan member who is not a member of the Union, when no contributions are made or required to be made by an employer to the Pension Trust Fund on behalf of the Plan member for a period of 24 consecutive calendar months; and
- (c) at the option of a Plan member and provided they did not become a member of a related plan that is a signatory to a reciprocal agreement executed by the Trustees, if and when no contributions are made by or on behalf of the Plan member to the Pension Trust Fund for a period of 24 consecutive months.

Termination Benefit: means a benefit payable to a terminated member who is a vested member.

Transfer Ratio: means the ratio of the market value of the Plan's solvency assets compared to the market value of the Plan's solvency liabilities, as those terms are defined under the Pension Benefits Act.

Trust Agreement: means the Declaration of Trust made and entered into by the Union relating to the Pension Trust Fund.

Trustees or Board: means the Board of Trustees of the Sheet Metal Workers Local Union 30, Pension Trust Fund, whose duties shall be that of administrator of the Plan, and the Fund, and whose members shall be appointed pursuant to the applicable provisions of the Trust Agreement.

Union: means the Sheet Metal Workers Local Union 30, Toronto, Ontario, Canada.

Vested Member: means a person who prior to July 1, 2012 had been a Plan member for at least 24 continuous months, or such other time mandated by the Pension Benefits Act, and who thereby acquired an irrevocable right to receive a benefit from the Plan or receive the commuted value of that benefit, or whose spouse or other beneficiary has the right to receive the commuted value of the benefit earned by a Plan member who dies prior to retirement. Effective July 1, 2012 a Plan member is immediately vested.

Waiver of Joint and Survivor Pension: means the form that the Plan member and their spouse must complete and submit to the Administration Services Provider if the spouse wishes to relinquish their rights to a Joint and Survivor Pension.

Waiver of Pre-Retirement Death Benefit: means the form that the Plan member's spouse must complete and submit to the Administration Services Provider if the spouse wishes to relinquish their rights to a Pre-Retirement Death Benefit.

Year of Credited Service: means for each year prior to 1999, the completion by the Plan member of 1,680 hours of employment in the year. Where the Plan member completed less than 1,680 hours in any year, a fraction of a Year of Credited Service will be determined by dividing the actual hours for the year by 1,680.

Year's Maximum Pensionable Earnings (YMPE): The year's maximum pensionable earnings are defined each year by the Canada Pension Plan (CPP).

PLAN SUMMARY

- The Plan is a defined benefit plan, providing a target level of benefits.
- You become a Plan member on the January 1 next following the attainment of either:
 - (i) Earnings of not less than thirty-five percent (35%) of the Year's Maximum Pensionable Earnings prescribed under the Canada Pension Plan with one or more contributing employers; or
 - (ii) 700 hours with one or more contributing employers,

in each of two (2) consecutive calendar years while an employee.

- The amount of monthly pension you earn is a target amount related to the amount of contributions received by the Fund over all the years you have been a Plan member, and your age when you retire.
- Each year, the Plan provides you with two member benefit statements that show all the contributions received on your behalf and the target amount of monthly pension you earned. The target amount of monthly pension shown in the statements is payable to you upon your retirement at age 63 in the Normal Form of Pension.

Your Plan's Normal Retirement Date is when you turn age 63. You can retire as early as age 53; and the amount of monthly pension payable to you will be reduced by 1/2 of 1% for each month that your pension is paid in advance of age 63. This accounts for the fact that you will be receiving a pension for a longer period of time than if you had delayed your retirement to age 63. You must refrain from any employment in the Sheet Metal Industry that is governed by the jurisdiction claimed in the Jurisdiction Section of the Constitution of the Sheet Metal Workers International Association.

- The amount of monthly pension you earn is payable to you for as long as you live, or ten years, whichever is longer. If you have a spouse at the date of your retirement, and they do not waive their right to a Joint and Survivor Pension, by completing a Waiver of Joint and Survivor Pension, the amount of monthly pension is payable to you for as long as you live. Upon your death if you predecease your spouse, 60% of the amount you were receiving will be paid to your surviving spouse for the remainder of their lifetime. The Plan has other optional forms of pension that you may find more suitable. These optional forms are described later in this booklet.
- If, on or after July 1, 2012, you terminate your Plan membership before retirement, you have an irrevocable right to receive your monthly pension, or the value of your monthly pension. Time limits may apply.
- If your Plan membership was terminated before you became a vested member, you are not entitled to receive a refund of contributions, or other benefit from the Plan.
- The Plan provides a disability pension in the event that you become disabled to the extent that you are unable to work at any occupation for wage or profit.
- The amount of monthly pension payable by the Plan is in addition to any pension you may be entitled to receive from the Canada Pension Plan and/or Old Age Security.

Membership in this Plan may not prevent you from making contributions to your own Registered Retirement Savings Plan (RRSP). However, it may impact the amount you can contribute to your RRSP.

GENERAL INFORMATION

Why do we have a Pension Plan?

The Board of Trustees of the Sheet Metal Workers Local Union 30, Pension Trust Fund designed the Plan to provide additional financial security to the Plan's retired members. The Plan also provides disability, termination and death benefits.

Your Plan is intended to provide a secure source of retirement income to supplement income from government programs and your own personal savings.

When was our Plan established?

The effective date of the Plan was January 1, 1959.

What type of Plan do we have?

The Plan is classified as a Specified Multi Employer Pension Plan (SMEPP). Contributions remitted on behalf of all Plan members are deposited to the Fund. The Plan provides a target monthly pension. It is the goal of the Trustees to pay the Plan member the amount of the target monthly pension when it is due.

Specified Ontario Multi Employer Pension Plan (SOMEPP) status was granted by the Financial Services Regulatory Authority of Ontario commencing in 2008. This provides temporary solvency relief to the Plan. Solvency valuations assume that the Plan was terminated on the date of the last actuarial valuation. Solvency relief is needed because, if the Plan was terminated at the last valuation date, the Plan did not have sufficient assets to pay the target pensions-in-pay or earned by all Plan members.

How are contributions made to the Plan?

On a monthly basis, contributions payable to the Plan, made by contributing employers are forwarded to the Administration Services Provider. Contributions are specified in the collective agreements. The Administration Services Provider records all contributions made on the Plan member's behalf.

The amount of target monthly pension the contributions will provide is determined by the Plan's actuary and approved by the Trustees.

When can I join the Plan?

You become a Plan member on the January 1 next following the attainment of either:

- (i) Earnings of not less than thirty-five percent (35%) of the Year's Maximum Pensionable Earnings prescribed under the Canada Pension Plan with one or more contributing employers; or
- (ii) 700 hours with one or more contributing employers,

in each of two (2) consecutive calendar years while an employee.

When you start working you must complete a Member Information Form. The Forms are available at the office of Local Union 30, or at the Administration Office.

Who are the Contributing Employers?

The contributing employers are employers that are parties to a collective agreement that stipulates contributions to the Fund for the persons covered under the collective agreement.

What contributions are to be made to the Pension Trust Fund?

The only contributions to the Fund are those made by contributing employers, in accordance with the collective agreement. The Plan member is not required or permitted to make contributions to the plan.

How can I see what contributions have been reported for me?

The Administration Services Provider keeps a record of all contributions reported on your behalf. The contributions credited to you are used to determine your target monthly pension at retirement. By June 30th of each year the Administration Services Provider prepares a member benefit statement showing the target amount of monthly pension you earned up to the prior December 31st.

A member benefit statement will also be provided in the fall of each year showing your target monthly pension earned in the Plan as at June 30th of the current year.

You may also see the contributions paid on your behalf if you have the necessary internet access once you are registered on the Plan's web site: www.lu30plan.com.

If you see an error, or notice missing information in any member benefit statement, it should be reported at once to the Administration Office.

You must ensure that the Administration Office has your current address at all times.

What is the Member Information Form?

The Member Information Form provides the Administration Services Provider with important information about you. The information on that Form permits the actuary to calculate the liabilities of the Plan. The Form gives you the opportunity to name a beneficiary. You may file a new Form at any time, for example, if you want to make a change to your beneficiary. All information on that Form, including your Social Insurance Number, will be treated in the utmost confidence, and used solely for administering your benefits. This Form is available at the Office of Local Union 30, or at the Administration Office.

In the event of your death, the Administration Services Provider will refer to the last Form received by the Plan prior to your death.

What does commuted value mean?

You will see the term commuted value used frequently in this booklet. Commuted value is the present day value of the monthly pension you have earned in the Plan payable at your age 63.

The commuted value of your accrued monthly pension represents the amount of money that the Plan would have to give you as of the calculation date, that you would have to invest at a prescribed interest rate to get the monthly pension showing on your most recent member benefit statement when you retire at age 63.

Example:

Pierre is age 45 on the date of their termination of employment on March 31, 2022. On their Normal Retirement Date of April 1, 2040, they are entitled to receive a target monthly pension of \$1,500. The commuted value of Pierre's monthly pension is \$211,632.08. This lump sum represents the amount of money needed today, when invested at a current rate of interest (discount rate), to provide Pierre's monthly pension of \$1,500 starting on their Normal Retirement Date of April 1, 2040 for their lifetime, payable in the Normal Form.

If Pierre transferred their benefit out of the Plan, the commuted value would be based on the monthly pension payable at 63 multiplied by the transfer ratio at the time of the calculation.

When am I a vested member?

Effective July 1, 2012 you are immediately vested when you become a Plan member.

All Plan members who were not terminated on July 1, 2012 were immediately vested. Members who terminated in the Plan prior to July 1, 2012 had to complete 24 continuous calendar months of Plan membership to be vested.

How do the Trustees help me to plan for my retirement?

The Plan provides you with semi-annual member benefit statements so that you can monitor the growth of your monthly pension. The Trustees provide a web site, www.lu30plan.com, that provides easy access to Plan information, your current benefits and retirement planning tools. You are also invited to visit the Administration Office where a staff person can assist you by explaining your options under the Plan.

The Trustees also provide a member assistance plan, managed by Family Services Employee Assistance Plan (FSEAP) that can provide you with financial and retirement counseling services. FSEAP can be contacted at 1-800-668-9920 or go to www.myfseap.ca. Group Name: tosmwiamap. Password: myfseap1.

fseap Now we're
talking.

Is there a pension forecaster on the Plan's web site?

Yes, the Plan provides a robust pension toolkit that will help Plan members forecast their future monthly pensions.



RETIREMENT BENEFITS

What is the Pension Plan's Normal Retirement Date?

The Plan's Normal Retirement Date is the Plan member's age 63. Your monthly pension will be paid to you at that time if you complete and submit a pension application. Your monthly pension starts the first of the month coinciding with, or next following, your 63rd birthday if you ceased working and apply for a monthly pension.

May I retire prior to age 63?

If you are at least age 53 you may retire immediately provided you undertake to refrain from any employment activity in the claimed jurisdiction in the Constitution of the Sheet Metal Workers International Association. If you elect to receive your monthly pension earlier than age 63, the amount that you will receive is reduced by 1/2 of 1% for each month (6% per year) by which your monthly pension is paid in advance of age 63. The reduction reflects the longer period over which your monthly pension will be paid. The 1/2% per month reduction is a subsidy granted to members who pledge to discontinue work in the trade.

Example:

Irene is retiring at age 61.

Irene's monthly pension payable in the Plan's Normal Form at age 63 \$4,500

Number of months Irene is less than age 63 24

Reduction Formula

12% (1/2 of 1% times 24 months) \$4,500 x 12% = \$540

Pension after Reduction \$4,500 - \$540 = \$3,960

Irene's monthly Pension payable in the Plan's Normal Form at age 61 \$3,960

May I retire after age 63 (Postponed Retirement)?

This Plan has no compulsory retirement age. However, the Income Tax Act requires that you start your monthly pension - not necessarily cease working - no later than the December 1st of the calendar year in which you attain age 71. The Income Tax Act stipulates that the Plan cannot increase your monthly Pension after that date, so that, if you were still working, contributions to the Plan cannot be credited to you.

Does the Plan have a Disability Pension?

If you are a member in good standing of the Union and you suffer a disability, you may retire on a disability pension. The amount of the disability pension will be 100% of the amount that you earned up to the date of your disability and that otherwise would have been payable upon attainment of age 63, regardless of how old you are when the disability occurred.

The extent of your disability must be such that a medical doctor certifies that you are totally disabled, meaning unable to work at any occupation for wage or profit.

You must apply for and meet all of the conditions for the disability pension.

AMOUNT OF MONTHLY PENSION

How much Pension will I get at my Normal Retirement Date?

The amounts of target monthly pension set out below are based upon the hourly contribution rates in effect at December 31, 1998, and assume a Year of Credited Service is 1,680 hours in each year until December 31, 1998. If you worked more, or less, than a Year of Credited Service in any calendar year, the amount of monthly Pension you earn will be increased, or decreased, to precisely reflect the number of contributory hours you earned that were in excess of, or less than, a Year of Credited Service.

Toronto-area Journeymen

\$18.60 per Year of Credited Service during the period from January 1, 1959 to December 31, 1980, if the Fund did not receive contributions on your behalf during the period from January 1, 1984 to and including May 31, 1985, or \$21.10, multiplied by your Years of Credited Service from January 1, 1959 to December 31, 1980, if the Fund did receive contributions on your behalf during the period from January 1, 1984 to and including May 31, 1985,

Plus

- \$30.60 per Year of Credited Service from January 1, 1981 to December 31, 1984,

Plus

- \$39.30 per Year of Credited Service from January 1, 1985 to December 31, 1986,

Plus

- \$68.00 per Year of Credited Service from January 1, 1987 to December 31, 1988,

Plus

- \$66.00 per Year of Credited Service from January 1, 1989 to April 30, 1993,

Plus

- \$75.00 per Year of Credited Service from May 1, 1993 to May 31, 1995,

Plus

- \$81.00 per Year of Credited Service from June 1, 1995 to April 30, 1996,

Plus

- \$88.00 per Year of Credited Service from May 1, 1996 to April 30, 1997,

Plus

- \$96.00 per Year of Credited Service from May 1, 1997 to December 31, 1998.

Third Year Apprentice-Members

\$45.00 per Year of Credited Service earned from June 1, 1995 to December 31, 1998.

Fourth Year Apprentice-Members Material Handlers

\$52.50 per Year of Credited Service earned from June 1, 1995 to December 31, 1998.

Fifth Year Apprentice-Members Sheeter Assistants

\$60.00 per Year of Credited Service earned from June 1, 1995 to December 31, 1998.

Barrie-area Members

\$32.52 per Year of Credited Service earned from January 1, 1998 to December 31, 1998.

Special note: In 1997, the Trustees utilized a part of the actuarial surplus of the Pension Trust Fund to increase the amount of monthly Pension earned to December 31, 1997 by 7%.

All Members: Effective January 1, 1999

In 1998, the Trustees changed in the benefit formula to make the Plan easier to understand.

In addition to the monthly pension calculated above for Years of Credited Service prior to 1999, effective with contributions earned on/after January 1, 1999, the target monthly pension is one twelfth of the amount of annual target pension calculated as follows:

Period Contributions Earned	Annual Target Pension Earned
January 1, 1999 to April 30, 2001	25.51% of total contributions
May 1, 2001 to April 30, 2003	24.12% of total contributions
May 1, 2003 to April 30, 2004	23% of total contributions
May 1, 2004 to April 30, 2006	21% of total contributions
May 1, 2006 to August 31, 2014	20% of total contributions
September 1, 2014 forward	15% of total contributions

The amount of annual target monthly pension is reviewed by the Trustees on an ongoing basis. The target benefit is impacted by:

- applicable legislation;
- economic factors such as inflation and work outlook;
- interest rates;
- investment returns;
- member demographics; and
- retirement patterns.

Example: Robert was age 30 on January 1, 1999 when they began working for a contributing employer. They will continue to work for a contributing employer until age 63 (January 1, 2032) when they plan to retire.

If they worked an average 140 hours per month with a contributing employer, for illustration purposes, the following would apply:

Contribution Period	<u>Pension Accrual Rate (Percentage of Contributions)</u>	<u>Pension Contributions</u>	<u>Annual Target Pension Earned</u>
January 1, 1999 – April 30, 2001	25.51%	\$14,449.00	\$3,686.00
May 1, 2001 – April 30, 2003	24.12%	\$15,903.00	\$3,836.00
May 1, 2003 – April 30, 2004	23.00%	\$8,517.00	\$1,959.00
May 1, 2004 – April 30, 2006	21.00%	\$18,429.00	\$3,870.00
May 1, 2006 – August 31, 2014	20.00%	\$98,426.00	\$19,685.00
September 1, 2014 – December 31, 2031	15.00%	\$303,778.00	\$45,567
Totals		\$459,502.00	\$78,603.00

Over 33 years of Plan membership, employer contributions totaled \$459,502.00. Assuming that they retired January 1, 2032 at age 63, the gross amount of their annual pension would be 78,603.00 (\$6,550.00 monthly). The amount is payable in the Plan’s Normal Form, (Single Member, Life Guaranteed 10 Years; Member having a spouse, Joint & Survivor 60%). The monthly pension is subject to applicable withholding taxes.

The Trustees may amend the benefit formula at any time, either prospectively or retroactively.

What if I return to employment after retirement?

Retirement is a serious decision that should be made after you and your family consider all of the social and financial implications.

Plan members may retire as early as age 53. On occasion, Retired members decide to re-enter the workforce, and find employment within the Sheet Metal Workers International Association Constitution's claimed jurisdiction.

If you are receiving a monthly pension from the Plan, and you are re-employed by a contributing employer, the following will apply:

- If you are at least age 63 when you return to employment, your monthly pension will continue. However, the Fund is prohibited by law to receive your contributions as a result of your re-employment and will not increase your monthly pension. Your pension contributions will be paid to you as wages through your employer.
- If you are younger than age 63 when you return to employment, your monthly pension will be suspended during the time of your re-employment. Upon your subsequent retirement, you will be entitled to receive a monthly pension that is:
 1. the amount of monthly pension that you were receiving; plus
 2. the amount of monthly pension that you earned during your re-employment;
less
 3. the actuarial equivalent of the monthly pension benefits received prior to your return to active employment.

If you are receiving a monthly pension from the Plan, and are again re-employed in a job that is within the jurisdiction claimed in the Constitution of the Sheet Metal Workers International Association, but not with a contributing employer, the following would apply:

- If you are at least age 63 on the date that you return to work, your monthly pension will continue.
- If you are younger than age 63 upon returning to employment, and you retired after January 1, 1999 with an unreduced monthly pension under the Enhanced Early Retirement Window provision of the Plan, the amount of monthly pension that you are receiving may be reduced in compliance with legislation, in accordance with the early retirement reduction described earlier in this booklet.

It is important to note that the monthly pension you received if you retired under the Enhanced Early Retirement Window, would be higher than the monthly pension you would have otherwise been entitled to receive. Your monthly pension was based on your undertaking that you would refrain from any type of employment within the jurisdiction of the Union. If you break that undertaking, the Plan may reduce your monthly pension in compliance with legislation, such that the enhancement is taken away.

RIGHTS OF YOUR SPOUSE

What rights does my spouse have?

As noted earlier, provincial pension legislation grants certain rights to your spouse. If you have a spouse when a payment is due from the Plan – for example, when you retire, or die before retirement – your spouse has a right to receive all or a part of that benefit, unless they waive that right as set out later in this booklet.

If you have a spouse when you retire, legislation requires that you take your monthly pension in a form that guarantees that a monthly pension is payable until you and your spouse are both deceased. Your spouse must receive at least 60% of the amount you were receiving. When you apply for a monthly pension, you must provide the Administration Services Provider with a written statement verifying whether you do, or do not, have a spouse. If you do not have a spouse, or if you and your spouse provide the Administration Services Provider a completed Waiver of Joint and Survivor Pension before the first payment of monthly pension, you may elect one of the optional forms.

If you do have a spouse, and a completed Waiver of Joint and Survivor Pension is not provided to the Administration Services Provider, your monthly pension will be a Joint and Survivor Pension with an amount equal to at least 60% of the amount you were receiving being payable to your spouse for their remaining lifetime if you should predecease them.

Can my spouse waive their rights?

If you and your spouse are in agreement to waiving your spouse's right to a Joint and Survivor Pension, you must contact the Administration Services Provider prior to your retirement, and obtain a Waiver of Joint and Survivor Pension. The Waiver of Joint and Survivor Pension must be filed with the Administration Services Provider before your monthly pension starts. If the executed Waiver of Joint and Survivor Pension is not submitted on time, your spouse is deemed to have not waived their right to the statutory pension.

FORM OF PENSION

How long is my pension paid to me?

The Normal Form of Pension is payable monthly to you for as long as you live, with 60% continuing to your spouse should they survive you. Alternatively, the monthly pension has a minimum guarantee of 120 payments if you do not have a spouse, or if your spouse has waived their right to a Joint and Survivor Pension. There is no difference in the amount of monthly pension payable under the two types of benefit. All of the target amounts of monthly pension shown in your semi-annual member benefit statements are expressed in the Plan's Normal Form of Pension.

What Optional Forms of pension are available?

The following optional forms may be available to you:

Life Only:

Life Only means that your monthly pension will be paid from the date of your retirement until the end of the month in which you die. Choosing this option means that you will receive a higher monthly pension than that payable under the Normal Form. This is because you have given up the guarantee of 120 payments of monthly pension. This option is available to you if you do not have a spouse or if you and your spouse complete a Waiver of Joint and Survivor Pension.

Life, Guaranteed Five (5) Years:

This option means that your monthly pension is payable for as long as you live, or five years (60 payments), whichever is longer. In the event of your death, before you have received 60 monthly pension payments, the unpaid balance will be paid to your beneficiary until a total of 60 monthly pension payments have been made. This option is available to you if you do not have a spouse or if you and your spouse complete a Waiver of Joint and Survivor Pension.

Life, Guaranteed Ten (10) Years (Normal Form of Pension for a Plan member with no spouse):

This is the Normal Form of Pension payable if you have no spouse at the date of your retirement. This means that in the event of your death before you have received a total of 120 monthly pension payments, any remaining payments will be paid to your beneficiary until a total of 120 monthly pension payments have been made. This option is available to you if you do not have a spouse or if you and your spouse complete a Waiver of Joint and Survivor Pension.

Early Integrated:

Often referred to as a “level income option”, this type of monthly pension may interest you if you are retiring before age 65. Under this option, you will receive a higher monthly pension from the Plan until you reach age 65. At your age 65 a lower monthly pension is paid by the Plan for the remainder of your lifetime. Age 65 is selected because it is the commencement date for Old Age Security (OAS) benefits. The reason you might select this option is to have, more or less, a level retirement income during your retirement years.

This option is available to you if you do not have a spouse, or if you and your spouse complete the Waiver of Joint and Survivor Pension. OAS benefits may be subject to a clawback. The Plan does not guarantee the amount of OAS benefit you will receive at your age 65 or that you will receive it at age 65.

Joint and Survivor 100% Benefit:

If you have a spouse upon your retirement, you may elect to receive a Joint and Survivor 100% Pension. This option provides that the monthly pension continues to your spouse at the same amount you were receiving should you predecease your spouse. Your monthly pension will be less than the amount payable in the Normal Form of Pension to take into account the cost of providing the higher survivor pension.

Example:

A Plan member retires at Normal Retirement Date (age 63) and does not have a spouse, or whose spouse completed a Waiver of Joint and Survivor Pension. The member is entitled to receive a monthly pension of \$3,500.00 in the Normal Form, Life Guaranteed 10 Years. The monthly pension payable under the available options are as follows:

Payment Option	Monthly Pension Payable to Member
<i>Life Only</i>	<i>\$3,589.02</i>
<i>Life Guaranteed 5 Years</i>	<i>\$3,563.54</i>
<i>Early Integrated (with Old Age Security) Up to Age 65, and</i>	<i>\$4,149.11</i>
<i>Early Integrated (with Old Age Security) Reducing to (after Age 65)</i>	<i>\$3,482.28</i>

Note: The above options are based on current assumptions. As a result, the amounts will vary based on the Plan member's own circumstances.

Example:

A Plan member has a spouse (three years younger, in this example), and retires at age 63 under the Normal Form of Pension, Joint and Survivor 60% Pension. They are entitled to a monthly pension of \$1,300 in the Normal Form. The monthly pension payable under the available option with a contingency benefit to the surviving spouse are as follows:

Payment Option	Monthly Pension	
	Member	Spouse upon Member Death
<i>Joint & Survivor 60% (Normal Form)</i>	<i>\$3,500.00</i>	<i>\$2,100.00</i>
<i>Joint & Survivor 100%</i>	<i>\$3,295.85</i>	<i>\$3,295.85</i>

Note: The above options are based on current assumptions. As a result, the amounts will vary based on the Plan member's own circumstances.

The death benefit, or survivor benefit payable after the Plan member's death depends on the pension option elected at the time of retirement. The spouse named at retirement is the person, if living, who is entitled to the remaining benefit of a Joint and Survivor Pension unless the applicable marriage breakdown documents are filed with the Plan.

Can I receive a lump sum payment at retirement instead of a monthly Pension?

The Pension Benefits Act permits the Trustees to pay a lump sum benefit if the amount of your annual pension in the Normal Form of Pension payable at Normal Retirement Date is less than 4% of the Year's Maximum Pensionable Earnings (YMPE) of the Canada Pension Plan or the Commuted Value is less than 20% of the YMPE. For 2022, the minimum pension guideline of 4% of the YMPE is \$216.33 per month and 20% of the YMPE is \$12,980. If you do receive a lump sum payment you are not entitled to any other benefits from the Plan.

What Government Pensions may be available to me?

Canada Pension Plan (CPP)

Contributions to CPP due from you and your employer are established by federal legislation. Unreduced monthly retirement pensions are payable from age 65. Reduced retirement pensions are available from age 60. You can postpone receiving your pension from CPP as late as age 70 in which case your monthly pension will be increased by 42% if deferred until age 70.

The maximum monthly CPP Pension payable in 2022 at age 65 is \$1,253.59. A percentage reduction of 0.60 of 1%, for each month prior to age 65, applies to early pensions. CPP also provides disability and survivor benefits.

CPP's disability pension is payable from the fourth month of disability, if the extent of your disability is such that your residual capabilities will not permit you to engage in meaningful occupation. If you think you might qualify, you should apply to CPP without delay.

You should apply to your local CPP office about six months before you want to begin receiving your pension from CPP. You may apply up to one year in advance. Updates about CPP and applications can be obtained at the Post Office, at Human Resources and Skills Development Canada offices or on the internet at www.hrsdc.gc.ca. Information by phone is available at 1-800-277-9914.

Old Age Security (OAS)

Eligibility for OAS is based on your income and residency in Canada.

The OAS benefit is payable from age 65. As at July 1, 2022, the maximum OAS benefit is \$666.83 a month. OAS benefits are now subject to a clawback based on your entire income. If your income is higher than \$79,845 (2021), you will have to repay part or your entire OAS pension.

Applications should be made at least six months in advance of your expected payment date. You can delay payment of your OAS pension for up to 60 months after you are 65. The longer you delay, the larger your pension payment will be each month. After age 70, there is no advantage in delaying your first payment. OAS rules are subject to change with every Federal Budget. Please check with your Federal Government Office to be sure of the current rules and application procedures.

Application forms and updates for the OAS benefit are available at Service Canada Centres or on the internet at www.canada.ca/en/services/benefits/publicpensions/cpp/old-age-security.html. Information by phone is available at 1-800-277-9914.

CPP and OAS are adjusted to reflect some of the increases in the Consumer Price Index. OAS may be adjusted quarterly. CPP benefits may be adjusted once a year.

Approval or denial of benefits under the Canada Pension Plan and/or Old Age Security will not change the amount of benefit payable from the Plan.

TERMINATION BENEFITS

When is my membership in the Plan terminated?

Termination as a Plan member occurs 24 consecutive months after you cease your membership with Sheet Metal Workers Local Union 30 and no contributions have been remitted in respect of the 24 month period.

If no contributions have been made on your behalf for a period of 24 consecutive months, or such other time mandated by the Pension Benefits Act, you are eligible to contact the Administration Services Provider to voluntarily terminate your membership in the Plan even though you are, or might remain, a member of Sheet Metal Workers Local Union 30.

If you were not a vested member in the Plan at termination, you are not entitled to receive any benefit from the Plan.

What benefits am I entitled to if my membership in Sheet Metal Workers Local Union 30 terminates?

If you are a vested member when you terminate your Plan Membership you will receive a deferred pension commencing at your Normal Retirement Date (age 63) based on the monthly pension accrued to your date of termination. If you subsequently return to employment as an employee of a contributing employer, your deferred pension will remain to your credit, and the benefit from the new contributions will be added to your monthly pension.

You may also choose to retire as early as age 53; however, your pension will be reduced by $\frac{1}{2}$ of 1% for each month by which your retirement date precedes your Normal Retirement Date.

Provided that you terminate your Plan Membership, including contacting the Administration Services Provider prior to attaining age 53, you have the option of transferring the commuted Value of your deferred pension as outlined below.

Do I have any other options if I cease working for contributing employers?

If you are under age 53, are a vested member, and your membership in the Plan has terminated, you may elect to receive the commuted value of your deferred pension.

In accordance with the Pension Benefits Act, the commuted value of your deferred pension must be used to provide you with a source of retirement income at the time of your retirement. Although assurances must be provided from the receiving party that the Plan's funds will be administered on a locked-in basis until you attain age of retirement you retain discretion, over your investment options. The commuted value may be transferred to:

- (a) another pension plan in which you are a member or former member, if the other pension plan permits the transfer; or,
- (b) a Locked-in Registered Retirement Savings Arrangement such as a RRSP, LIRA, LIF, or RRIF which is not capable of surrender, assignment or commutation; or an insurance company licensed to transact business in Canada, for the purchase of a deferred life annuity which may not commence until you have attained at least age 53; or,
- (c) another registered vehicle permitted under provincial pension legislation and federal legislation.

How is my Termination Benefit paid?

The Plan will calculate the commuted value of your monthly pension and will pay the funded part of that benefit. For example, if the commuted value of your monthly pension is \$100,000 and the Plan is 50% funded at the time the payment to you is made, you will receive \$50,000 in full settlement of the Plan's benefit.

If the Plan is 100% funded at the time of the payment you will receive 100% of the commuted value in full settlement of the Plan's benefit.

What is Locking-In?

Locking-In is a requirement under federal or provincial pension legislation that vested pension benefits cannot be withdrawn in cash by Plan members on termination of employment or until the Plan member has reached a particular age. Your locked-in vested pension benefit must be used to provide you with lifetime retirement benefits.

What is a Registered Retirement Savings Plan (RRSP)?

A RRSP is a retirement savings plan as defined in the Income Tax Act. Tax is deferred on contributions and investment income until such time as you begin to withdraw the funds. In the case of a locked-in RRSP, the funds must be used to purchase a life annuity or be transferred to a LIF no later than December 1st of the calendar year you reach age 71.

What is a Registered Retirement Income Fund (RRIF)?

A RRIF is a form of investment arrangement that provides for a payout of funds over a period of time. It is designed as an alternative approach to an annuity at age 71. It may be a continuation of a RRSP. Government regulations require a minimum and maximum withdrawal from a RRIF.

What is a Locked-In Retirement Account (LIRA)?

A LIRA is a type of locked-in RRSP. The funds must be used to purchase a life annuity or be transferred to a LIF, or a prescribed RRIF no later than the end of the year you reach age 71.

What is a Life Income Fund (LIF)?

A LIF is a retirement savings arrangement purchased with locked-in funds i.e., locked-in RRSP, LIRA, pension benefits or an unexpired portion of a guaranteed annuity. A LIF provides for flexible payments and allows for a one-time opportunity to withdraw up to 50% of the amount of money transferred into a LIF. There are minimum and maximum annual withdrawal requirements but you can keep the LIF past age 80.

Non-Resident Withdrawals

Members having locked-in accounts who are non-residents of Canada, as determined by the Canada Revenue Agency may apply to withdraw money from their locked-in accounts two years after their departure from Canada.

RECIPROCAL TRANSFER AGREEMENTS

What is a Reciprocal Transfer Agreement?

The trustees of many Canadian and American Sheet Metal Workers Local Union pension plans entered into Reciprocal Agreements, the effect of which is to assist members who temporarily work away from their home local union (“Travel Card Members”), or who permanently transfer from one Sheet Metal Workers Local Union to one or more such Local Unions (“Transfer Card Members”).

The Plan is party to several Reciprocal Transfer Agreements in which the trustees of each plan may have agreed as follows:

- If you are a Travel Card Member, and working under the jurisdiction of another signatory Sheet Metal Workers Local Union or other trade union, the contributions that you earned under the other collective agreement will be returned to this Plan, minus a reasonable administration fee, and be credited to you in this Plan. Similarly, Travel Card Members working under the jurisdiction of Local Union 30 will have their contributions reciprocated to their signatory Home Local Union’s pension plan.
- If you are a Transfer Card Member, and transferring out of Local Union 30, you are automatically a vested member in the Plan, regardless of length of your Plan Membership. Moreover, the pension plan of the signatory Local Union to which you transfer will credit you, for vesting purposes only, with the length of your membership in the Plan toward their vesting rule.

DEATH BENEFITS

What happens if I die before my monthly pension starts?

The type of death benefit payable depends upon a few factors on the date of your death:

- Were you vested at the time of your death?
- Did you have a spouse?
- Did your spouse waive their right to a benefit by completing and submitting a Waiver of Pre-Retirement Death Benefit?
- Did you appoint your spouse as your beneficiary?
- Did you appoint any beneficiary?

The benefit payable by the Plan will depend upon whether you were a vested member upon your death, and whether you had a spouse, provided that you and your spouse were not living separate and apart on the date of your death. Your spouse may have a right to receive a death benefit, regardless of the person you named as beneficiary on your Member Information Form.

Subject to the Pension Benefits Act, your spouse may choose to have the commuted value of your accrued pension paid in one of the following manners:

- a lump sum cash payment less withholding tax; or
- an immediate or deferred pension; or
- a transfer to a Registered Retirement Savings Plan; or
- a transfer to a Canadian life insurance company for the purpose of purchasing an immediate or deferred life annuity, commencing no later than one year after the death of the Plan member and December 1st of the calendar year in which your spouse attains age 71.

In the event that you did not have a spouse, or you were living separate and apart, or your spouse had waived their right to a survivor benefit by completing and filing a Waiver of Pre-Retirement Death Benefit, the commuted value is payable as a lump sum payment, less withholding tax, to your beneficiary as set out below.

Who is my Beneficiary?

If you do not have a spouse or you were living separate and apart from your spouse at the time of your death, your beneficiary is that person or persons you named on the last Member Information Form received by the Administration Services Provider before your death or the person designated by such other means allowed by applicable legislation.

If you have not named a beneficiary, or if the beneficiary named dies before you, any death benefit will be paid, in a lump sum, to your estate. A representative entitled by law to act on behalf of your estate must apply for death benefits.

What is the Death Benefit?

If you die before retirement and are vested, the lump sum pre-retirement death benefit will be the commuted value of your accrued monthly pension earned at the date of your death. The commuted value is calculated considering your age and the prescribed interest rate.

If you are not vested at the time of your death, no benefit is payable.

What if my Beneficiary is my spouse?

If you have appointed your spouse as your beneficiary under the Plan, your spouse may receive the total amount of the death benefit as a lump sum. This amount is equal to the Commuted value of your accrued target monthly pension at the date of your death.

Your spouse may elect to receive this death benefit in a lump sum in cash, less withholding tax, or in the form of an immediate or deferred pension, or they can elect to transfer the lump sum to:

- a Registered Retirement Savings Plan; or
- a Canadian life insurance company for the purpose of purchasing an immediate or deferred life annuity commencing no later than one year after your death and December 1st of the calendar year in which your spouse attains age 71.

What if there is a dispute between my Beneficiaries?

The Plan will make only basic inquiries to resolve the dispute. The Fund may pay the death benefit into Court. A judge will decide to whom the death benefit is to be paid. The Plan is not responsible for any legal costs.

What happens if I die after retirement?

The death benefit payable will depend on the form of pension you chose at your retirement. If you chose a monthly pension guaranteed for 10 years (a total of 120 monthly payments), and if you die within 120 months after your retirement date, the monthly pension will continue to your named beneficiary until 120 payments, in all, have been paid. The table below provides an illustration of how Life Guaranteed pensions work.

Guarantee Period	Number of monthly Payments Received by Member at Date of Death	Number of monthly Payments Payable to Beneficiary	Total Number of monthly Payments from the Pension Plan
10 Years (120 payments)	75	45	120
10 Years (120 payments)	140	0	140
Life Only	75	0	75
Life Only	6	0	6

Who should my family notify if I die?

Your family or other responsible person must notify the Administration Services Provider as soon as possible after your death. The Plan will arrange a review of your Plan entitlement.

Any over-payments made after your death must be returned to the Plan.

ANNUAL REPORT

The Trustees issue an Annual Report that provides current information about the Fund and Plan. The Annual Report is mailed to all Plan members.

The Trustees may sponsor periodic meetings for Plan members. Any meeting is communicated to Plan members prior to the date of the meeting.

The Annual Report and the notices of meetings will be posted on the Plan's web site at www.lu30plan.com.

GENERAL PROVISIONS

How do I apply for my monthly Pension?

You must apply for your monthly pension benefit. You apply at least 90 days in advance of your desired retirement date. An Application to Receive a Monthly Pension may be obtained from the Administration Office or on the Plan's web site.

The Administration Services Provider will require a copy of your Proof of Age and other documentation such as your marriage certificate. This requirement applies to your spouse if they are applying for a survivor pension or if you are applying for a Joint and Survivor Pension.

The final determination of your target monthly pension will be made when all contributions are received from your contributing employers. Please keep in mind that the Administration Services Provider cannot calculate the target monthly pension due to you until your employer has submitted the contribution report covering the last month you worked. Reports are due to the Administration Services Provider's office by the 20th day of the month following the month covered by the report.

Your monthly pension will commence the first of the month following the Administration Office's receipt of your completed Application to Receive a Monthly Pension and all supporting documents.

What is considered Proof of Age?

The best Proof of Age is a Birth Certificate. If this is not available, any two of the following sources of age verification can be used:

- (a) citizenship papers,
- (b) passport,
- (c) driver's license.

If these are not available, other evidence may include a statutory declaration sworn before a lawyer, Justice of the Peace, Notary Public, or a Commissioner for the Taking of Oaths. Proof of your spouse's age must also be submitted if you become entitled, or are required, to receive a Joint and Survivor Pension, or your spouse is to receive a pre-retirement death benefit in the form of a pension.

If you provide an incorrect birth date to the Plan, any information or benefit provided by the Plan is subject to change upon receipt of the correct birth date.

The Plan may ask that Proof of Age documents be notarized.

What is considered proof of relationship status?

If you are married, a copy of your marriage certificate is sufficient. If you are living common law, the Plan may require proof of the existence and length of the common law relationship. This proof is usually provided by affidavits of neighbours or clergy. The Plan may ask for documents to be notarized.

If you provide an incorrect relationship status to the Plan, any information or benefit provided by the Plan is subject to change upon receipt of correct relationship status information.

When do my monthly pension payments commence and are there retroactive payments?

If you retire, your monthly pension will be paid commencing with the first day of the calendar month following receipt of your completed Application to Receive a Monthly Pension provided that:

- (1) the Administration Services Provider has received the contribution report covering the last month that you worked; and
- (2) you supply the Administration Services Provider acceptable Proof of Age, including your spouse's if you chose the Joint and Survivor 100% Pension Option.

When the Application to Receive a monthly Pension has been completed by you, or your beneficiary, it must be submitted to Local Union 30 for its verification of your status with the Union. Your application will be forwarded to the Administration Services Provider for processing.

Please note that pension benefits may not be paid retroactively unless you are retiring on/after your Normal Retirement Date and have stopped working. Your monthly pension will usually commence on the first of the month following the Plan's receipt of your Application to Receive a Monthly Pension and all supporting documents.

How are monthly pension payments made?

Pension payments are made by direct deposit to your bank account at the financial institution of your choice.

What is the latest date I can retire?

Current government regulations require that your monthly pension cannot start any later than December 1st of the calendar year in which you turn age 71. Any contributions received on your behalf after age 71 will not be used to increase your monthly pension.

May I assign my benefits under the Plan?

Your benefits under this Plan cannot be assigned. You cannot use your pension as collateral against a loan. The Ontario government has the right to garnishee pension benefits if support or maintenance payments are in default. Federal legislation permits the garnishment of pension benefits for income tax arrears.

How does my membership in the Plan affect my income tax?

All contributions to the Plan are deemed paid by your contributing employer. You cannot deduct the contributions from your income for tax purposes. Contributions are not added to your income and you do not pay tax on them.

You may be required to pay income tax on any benefits that you receive from the Plan. The Plan withholds tax pursuant to Canada Revenue Agency rules.

A Termination or death benefit from the Plan is tax exempt if the payment is made directly to a RRSP or a similar tax-exempt vehicle.

What is income splitting?

Income splitting may provide tax reductions for some retired members. You should discuss income splitting with a financial services professional.

What happens to my benefits upon marital or relationship breakdown?

In the event of a marital breakdown, including termination of a common law relationship, legislation in Ontario may include the value of pension benefits as a portion of the assets that are subject to division with the former spouse.

Provincial pension legislation permits the splitting of the value of pension benefits earned during the marriage and/or cohabitation. In most such cases, a valuation of your pension benefit earned during the marriage or relationship will be required. The Plan will provide basic information only as required by legislation.

If you are divorced or separated, or enter into an agreement that affects your pension benefit, you must provide the legal documentation immediately to the Administration Office. Delay in providing this information may delay the processing of your benefits.

The Plan will charge you the fee permitted under applicable legislation for its services to provide you the relationship breakdown information that must be given under pension legislation. The fee must be paid before the Plan will provide information.

You should consult with legal counsel experienced in pension matters to review your beneficiary. In some circumstances spouses that are separated, but not divorced, may retain rights to pension benefits.

How do the Trustees protect my Personal Information?

The Sheet Metal Workers Local 30 Pension Plan, their administrator Employee Benefit Plan Services Limited, and providers working with the Plan or administrator will collect, maintain, use and disclose only the information that is necessary for the administration of the Plan. Personal information will be protected pursuant to the applicable legislation. The Plan may collect, maintain, use and disclose personal information with relevant persons or organizations (employers, health benefit managers, health professionals, institutions, insurers, investigative agencies, legal counsel, other plans or unions, pharmacies, regulators, re-insurers) in order to manage the Plan and entitlement to the benefits of the Plan and may include information such as financial, health or benefits related information. Questions related to the Privacy Statement should be directed to the Privacy Officer.

How is the Plan regulated?

The Plan is registered with the Canada Revenue Agency (CRA) and the Financial Services Regulatory Authority of Ontario (FSRA). The Registration Number is 0345850.

Could the Trustees improve, or reduce, the pension benefits?

The Trustees' primary goal is to protect the assets of the Fund so they can deliver the promised target benefits. There are several factors, taken separately, or in combination, that could result in an improvement or reduction to the current promised benefits, including the benefits being paid to retired members. These factors include the investment return earned by the Fund, the age of the Plan's members, interest rates, life expectancy and mortality assumptions and legislation.

The Trustees cannot and do not guarantee any benefits and retain the right to amend the Plan at any time.

The target amounts of monthly pension you earn and shown on your member benefit statement, assume that contributions will continue to be received by the Fund in the future, and be sufficient to pay your target monthly pension when due.

Provincial pension legislation could require a reduction in benefits if the Plan has not demonstrated the legislated funding status.

The Trustees have a Funding and Benefits Policy to guide them if benefits must be reduced or if there is sufficient funding available to make benefit improvements.

Who administers the Plan?

The Trustees are the administrators of the Plan. Administration of the Plan is the sole responsibility of the Trustees. The Trustees are responsible for establishing the rules and policies affecting the Plan and for interpreting the Plan documents.

The Trustees have the authority to appoint an Administration Services Provider, and they have appointed Employee Benefit Plan Services Limited to handle the day-to-day activities of the Plan.

Any person who wishes to appeal any decision by the Plan must notify the Trustees in writing in care of the Administration Office at the address shown at the back of this booklet.

ADMINISTRATION OFFICE

Employee Benefit Plan Services Limited
45 McIntosh Drive Markham, Ontario
L3R 8C7

Telephone: 905-946 9700

Toll Free: 1-800-263-3564

Fax: 905-946 2535

E-mail: ebps@mcateer.ca

Plan web site: www.lu30plan.com

www.facebook.com/smwialocal30benefits

Actuary:
Eckler Ltd.

Administration Services Provider:
Employee Benefit Plan Services Limited

Auditor:
HS & Partners LLP, Chartered Accountants

Custodian:
RBC Dexia Investor Services

General Consultant:
J.J. McAteer & Associates Incorporated

Investment Consultant:
Eckler Ltd.

SHEET METAL WORKERS LOCAL UNION 30
Benefit and Pension Plan
Administration Office:

45 McIntosh Drive
Markham ON L3R 8C7

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Web Site: www.lu30plan.com

Keep your booklet in a safe place