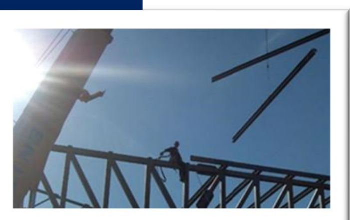
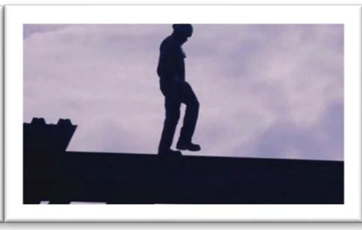
ALBERTA IRONWORKERS PENSION FUND


2023

Plan Booklet

ALBERTA IRONWORKERS PENSION FUND

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BOARD OF TRUSTEES

ALBERTA IRONWORKERS PENSION FUND

This booklet is a brief description of the rules and regulations of the Albert Ironworkers Pension Fund as of January 1, 2023. The rules described in this booklet apply to individuals who become entitled to receive a benefit from the Plan on or after January 1, 2023. The official Rules and Regulations describe the provisions of the Plan in detail and are the final authority with respect to your eligibility to participate and the benefits you receive under the Plan.

This summary has been prepared to give you an overview of the Albert Ironworkers Pension Fund (the "Plan") and to help you make decisions about retirement. Please keep this Plan summary in a safe place so you will be sure to have it for future reference. In addition, feel free to share it with your spouse, children, or anyone else who is important to you. If you have any questions about the Plan, please contact the Fund Office at 1-888-616-3196 (587-405-3196 within the Edmonton area).

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I INTRODUCTION

Introduction

The Plan is maintained pursuant to collective bargaining agreements between Contributing Employers and Locals 720 and 725 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers.

Highlights of the Plan

This section summarizes major features of the Plan. You will find more complete details in following sections.

Becoming a Participant - Participation automatically starts on January 1st of the year after you meet the Plan's eligibility requirement. The eligibility requirement is defined as any period of two consecutive calendar years following the Employee's Contribution Date, in which the Employee has completed a total of 350 or more hours of Work in Covered Employment. If you are covered by an agreement other than a collective bargaining agreement, you must also earn at least 35% of the Year's Maximum Pensionable Earnings or the "YMPE" in each of those years.

Vesting – Since 2014, all new Participants are immediately vested upon becoming a Participant. As a vested member, you cannot lose any of your entitlement after you have met the Plan's participation requirements. Prior to 2014, members who did not meet the Plan's vesting requirements prior to a Break in Service forfeited their benefits earned up to that time.

Benefit Eligibility – Listed below are the benefits available to you under the Plan as of January 1, 2023:

- ***Normal Retirement*** – means the date at which you reach 60 years of age or the age at which you complete the requirements for participation in the Plan, whichever occurs later.
- ***Early Retirement*** – means the date at which you reach 50 years of age or the age at which you complete the requirements for participation in the Plan, whichever occurs later.
- ***Disability Retirement*** – may be available if you have at least five years of Pension Credit, are Totally and Permanently Disabled from any occupation, are not in receipt of a benefit from the "Target Extended Benefit for Accident & Physical Illness" from the Ironworkers Health and Welfare Trust Fund of Western Canada, and you are not eligible to retire on a Normal Pension.

Benefit Amounts – Plan benefits are calculated using formulas that take into account the period of your service, union membership, and the rates at which employers have made contributions on your behalf. The amount of your benefit will also be affected by:

- your age when you choose to retire,
- the type of retirement option you choose at retirement,
- whether the retirement option you choose provides a benefit for your Pension Partner after your death, and
- the Plan formula in effect each time you incur a Permanent Break in Service, or if no Break in Service occurs, the date on which your Covered Employment ends.

Choosing How Your Pension is Paid – the Plan offers several payment options, including:

- monthly payments for your life only,
- monthly lifetime payments which continue to your beneficiary or beneficiaries if you die prior to the last payment in the specified guaranteed period (five, 10 or 15 years),
- a "joint and survivor" benefit which, in the event of your death, would continue to your Pension Partner at the same or a reduced rate (60%) for her/his life,

- a “level income” which provides you with a higher monthly payment until age 65, then reduces to a smaller monthly payment for your life. This option considers that you will start receiving your government sponsored benefits beginning at age 65. As a result, your retirement income from all sources should remain relatively constant, assuming you are eligible for the maximum Canada Pension Plan (CPP) benefit and start receipt of your CPP pension at age 65. In addition, if you have a Pension Partner at retirement and you choose this option, your Pension Partner would, if still living upon your death, receive a monthly benefit (60% of your normal pension at your date of retirement) for the remainder of her/his life.

If You Die Before Retirement – your Pension Partner or Dependent Children will be entitled to a benefit. If you do not have a Pension Partner, a lump sum payment will be made to your designated beneficiary or estate. Please note, there is no survivor benefit if, at the time of your death, you have not satisfied the rules for becoming a Participant under the Plan.

Working After Pension Commencement – If you return to Covered Employment after you start to receive a retirement pension, you will be eligible to participate in the Plan’s Savings Account Option, in which case the contributions remitted on your behalf are notionally deposited to an account in your name and credited with investment earnings based on how well the Plan’s investments perform. At a future date, you are required to transfer your balance from the Plan. If your account balance at the time of transfer is greater than 20% of the Year’s Maximum Pensionable Earnings (unlocking threshold of $13,320 for 2023), you must transfer to a locked-in retirement account (LIRA) before the end of the year in which you attain age 71. If your balance is below the unlocking threshold, you can either receive a lump sum payment (subject to withholding tax) or make a transfer to a Registered Retirement Savings Plan (RRSP).

How the Pension Trust Fund Works

The Local Union and Employers or Employer Associations negotiate contribution levels while the Plan Trustees set appropriate benefit levels based on these incoming contributions. Contributions made by all Employers are pooled and placed in a common Trust Fund. The money in this Trust Fund is invested on behalf of all Plan participants and managed by professional investment managers selected by the Trustees. The money in the Trust Fund is used exclusively to pay Member benefits and Plan administration costs.

II BEGINNING WORK

Beginning Work

Becoming a Plan Participant

To become a Plan Participant, you must complete a total of 350 or more hours of work in Covered Employment over a period of two consecutive calendar years following the date contributions are first remitted on your behalf (your Contribution Date).

> "Covered Employment" means employment in a category of employment for which an employer is obligated to contribute to the Plan on your behalf pursuant to an agreement with the Union or any other agreement acceptable to the Plan Trustees.

Once you have completed the service requirements, your participation starts on the following January 1st. For example, if you worked 500 hours in Covered Employment in 2023, you would become a Participant in the Plan on January 1, 2024. At that time, you receive retroactive credit for those prior hours of work in Covered Employment which made you eligible to join the Plan.

If your participation in the Plan results from an agreement other than a collective agreement, you become a Participant once you complete 350 hours of Covered Employment over two consecutive calendar years after contributions start, as long as you earned a minimum amount of income (35% of the YMPE) in each of those two years.

> "YMPE" or "Year's Maximum Pensionable Earnings" is defined by the federal government and means the maximum amount of earnings on which contributions may be made to the Canada Pension Plan. The YMPE also defines the maximum benefits payable from the Canada Pension Plan. The YMPE increases annually to reflect increases in the average earnings of all Canadians. The YMPE for 2023 is $66,600 and 35% of the YMPE for 2023 is $23,310.

Earning Plan Service

Your work in covered employment plays an important role under the Plan. It may be used to determine both <u>whether</u> you are eligible for certain Plan benefits and <u>how much</u> you will receive. For this reason, it's important to understand the service terms used under the Plan:

- Service Credits, and
- Years of Pension Credit.

Service Credits are used to determine your lifetime pension amount. Years of Pension Credit are used to determine your eligibility for certain types of benefits such a Disability or Bridge Benefit.

Members who worked in the industry in the 60's or early 70's before the Plan was created may have been granted Past Service Credits at that time. Please contact the Fund Office for additional information if this applies to you.

Service Credits

Service Credits are granted to you based on the contributions remitted to the Plan on your behalf. Because different collective agreements contain different hourly contribution rates, all remittances are standardized using a Reference Rate established by the Board on the advice of the Plan actuary. Currently, the Plan's Reference Rate is $4.50.

Cory, Jamie and Asmir each worked 1,000 hours under three different agreements in 2023. Their 2023 Service Credits are shown in the following table.

Member	Contribution Rate	Contributions Remitted[1]	Service Credits Granted[2]
Cory	$4.20	$4,200	933.33
Jamie	$4.50	$4,500	1,000.00
Asmir	$6.64	$6,640	1,475.56

[1] *1,000 x Contribution Rate*

[2] *Contributions Remitted ÷ $4.50*

The complete history of Reference Rates is provided in Schedule B.

Deemed Credits

You will be deemed disabled if the Trustees determine on the basis of medical evidence, certified by a medical doctor, that you are unable as a result of illness or accidental injury, to perform any duties of your occupation and you do not engage in any other occupation or employment for wages or profit whether this disability is permanent and continuous for your life or not. If such an event occurs and you have not accumulated five years of Pension Credit you will be granted 30 hours of Service Credit for each complete week of total disability. However, the first 17 weeks of disability will be excluded when calculating your Service Credits. In addition, Service Credits will only be granted for as long as you remain disabled and only to the extent necessary to establish eligibility for a Disability Pension. If during this period you attain Normal Retirement Age (60), but have not accumulated sufficient credit to be eligible for a Disability Pension, you may receive a Normal Pension on the first day of the month after attaining age 60. Lastly, you stop earning Service Credits under this disability clause once you have reached 60 years of age, or if earlier, after you have earned five Years of Pension Credit.

If you are a Participant of the Plan and are collecting the "Target Extended Benefit for Accident & Physical Illness" from the Ironworkers Health and Welfare Trust Fund of Western Canada, instead of the credit described above, you will be granted 125 hours of Service Credit for each month you are in receipt of the "Target Extended Benefit for Accident & Physical Illness" from the Ironworkers Health and Welfare Trust Fund of Western Canada. Credit will no longer be granted once you reach Normal Retirement Age (age 60), if you apply for and commence receipt of any type of pension from the Plan, or if you are no longer entitled to collect the "Target Extended Benefit for Accident & Physical Illness".

Years of Pension Credit

The Plan grants ¼ of a year of Pension Credit for every 250 hours of Service Credits, with a maximum of four quarters of credit per year. The following table shows how this works:

Hours of Service Credit in a Calendar Year	Years of Pension Credit Granted
Less than 250 hours	0.00
250 – 499 hours	0.25 (¼)
500 – 749 hours	0.50 (½)
750 – 999 hours	0.75 (¾)
1,000 or more hours	1.00

Please note, the amount of pension you will be entitled to receive is calculated based Service Credits, which consider all the hours for which contributions are remitted to the Plan on your behalf. In other words, if in 2022, you were granted a total of 1,600 hours of Service Credits, your pension benefit is calculated taking into account the entire 1,600 hours of Service Credits even though you will receive only 1.00 year of Pension Credit for 2022.

Self-Payments or Earning Additional Service Credits Through Self-Pay

In addition to the hours contributed on your behalf by employers, the Plan allows you to purchase hours yourself. Such "self-payments" may enable you to increase your pension entitlement.

If you have fewer than 1,000 hours in a calendar year, you may have the option of making a "self-payment" to purchase additional hours. Here are the rules that apply to the purchase of additional Service Credits:

- You must already be a Participant in the Plan who is also a member of the Union.
- You may purchase hours in January of each year <u>for the immediately preceding calendar year</u> if your hours of credit in that prior year are less than 1,000, but only to the extent that is required to bring your total hours (both worked and self-paid) up to a maximum of 1,000.
- As you cannot make a self-payment until you are vested, you cannot meet the requirements for Vesting by making a self-payment. However, once you are vested, self-payments can be used to prevent a Break in Service.
- The amount you will be required to pay will be based on the required contribution rate under the <u>current</u> collective bargaining agreement for the area in which you last worked.
- Your payment must be made by the end of January of the year following the year in which the service is to be credited.
- You may not make self-payments for the year in which you retire or, in any year after retiring or, subsequent to attaining age 55.

For income tax purposes, a self-payment is similar to a Registered Retirement Saving Plan or RRSP contribution. As with RRSP contributions, you must ensure that you have sufficient "RRSP room" prior to making the self-payment. The Canada Revenue Agency provides you with information regarding your RRSP room each year on your Notice of Assessment which you receive after you file your income tax return. Self-payments will reduce the amount of money you could otherwise contribute to a RRSP.

If you choose to make a self-payment, a receipt will be issued for tax purposes. A T4A will be issued if your payment received in January and is reported as a Pension Adjustment

Self-Payment Example

Joe works 749 hours in 2022. He has the option of purchasing any number of hours up to 251 hours. Joe's total hours worked in covered employment and those he decides to purchase cannot exceed a maximum of 1,000 for any year. Joe must purchase his hours by January 31, 2023.

If Joe were to choose to purchase 251 hours, his self-payment would be based on the current contribution rate for the jurisdiction in which he last worked. Therefore, if the contribution rate was $6.64 per hour, in order to purchase 251 hours Joe would have to pay $1,666.64 (251 hours x $6.64 per hour) plus applicable Work Assessment Fees (currently $1.25 for each hour purchased).

Money Follows the Worker Reciprocal Agreements or Earning Additional Pension Credits While Working Through another Local

This Plan covers members who work in Covered Employment in areas which fall under the jurisdiction of Local 720 (Edmonton) and Local 725 (Calgary).

The Plan also has “money follows the worker” reciprocal agreements in place with various other Ironworker pension plans across Canada. If you work under a collective agreement that requires pension contributions be remitted to an Ironworker pension plan other than this Plan, you may have the option of having these contributions forwarded to this Plan. If you are working in the jurisdiction of a union other than Local 720 or Local 725, please contact the Fund Office to ensure you have completed the necessary paperwork to have contributions forwarded to this Plan.

III LEAVING WORK

Leaving Work

If your employment is interrupted and you have a Break in Service, this could affect the calculation of any benefit you later receive from the Plan. Here is how the Plan's Break in Service rules work.

Break in Service

- ***Temporary*** – you have failed to work a total of at least 350 hours in Covered Employment, including any hours of self-payments, over a period of two consecutive calendar years.

- ***Permanent*** **–** you have failed to work at least one hour in Covered Employment, including any hours of self-payments, over a period of three consecutive calendar years. Some exceptions to this rule apply.

The effect of a Break in Service. Since the Plan adopted immediate vesting in 2014, you cannot lose credit for all previously accumulated service as long as you leave your accrued benefit in the Plan. In this instance, you remain entitled to receive a "deferred vested pension" that is payable from the date you ultimately decide to retire. If you choose to have your accrued benefit transferred to another plan under the Plan's "portability option", you will not be entitled to any further benefits from the Plan for the period of service over which the transferred benefits were originally earned. Should you return to active employment after previously transferring benefits using the portability option, your prior service <u>will not</u> count in any way when determining any future entitlements arising from the new period of active Covered Employment.

If you had a Break in Service prior to 2014 and had not satisfied the requirements for Vesting at that time, if you return to active Covered Employment, you must meet the participation requirements all over again. If you are a Former Participant entitled to receive a "deferred vested pension" and you have not elected to transfer your accrued benefit under the Plan's "portability option", you will not have to satisfy the requirements for participation again for any period of new service.

Exceptions to the Break in Service Rules

No Break in Service will occur for any period during which:

- you are in receipt of payments from the Workers Compensation Board or disability payments from the Ironworkers Health and Welfare Trust Fund of Western Canada, or

- you cease to be considered a Covered Employee but remain employed by the same Employer.

Portability

The portability option is a way for you to manage your retirement income directly by transferring the lump sum "commuted value" of your pension to another approved plan. You are eligible to exercise your portability option if you incur a Break in Service before reaching age 50. Other rules also apply so please contact the Fund Office for complete details.

If eligible, you may transfer your benefit to:

- another registered pension plan if that other plan will accept the transfer, or
- a Locked-In Retirement Account or "LIRA" that is registered under the *Income Tax Act* and subject to the conditions prescribed by the Alberta Employment Pension Plans Act and the Regulations thereunder.

If you elect to transfer your benefit under the portability option, you will not be entitled to any further benefits from the Plan for the period of service related to the transfer, and you will have to re-satisfy the participation requirements should you ever return to Covered Employment. For more information about the Portability Option, contact the Fund Office.

When you incur a Break in Service, a portability option package will be sent to you by registered mail before March 31st of the following year. You have 180 days to elect the transfer of your benefit. If no response is received within 180 days, your pension is defaulted to the monthly retirement option at the age of 60 (or early retirement any time after age 50). You will not be provided with a second opportunity to elect the portability option in the future. Therefore, it is very important to read all Plan communications sent to you and to keep your mailing address updated at all times, as these packages are sent automatically to the mailing address on file. Unless the option package is returned to the Fund Office as being undeliverable, you will be considered to have received proper notice of your only opportunity to elect the portability option.

IV RETIREMENT

Retirement

When You Qualify for a Benefit

There are three different instances where you are permitted to commence receipt of a pension:

- Retirement of an Active Participant,
- Retirement of a Former Participant, or
- Retirement of a Disabled Member (see the section titled "Disability").

Retirement of an Active Participant

As an Active Participant, you can retire as early as age 50, but no later than December of the year in which you turn 71 years of age. If you retire prior to age 60, which is the Plan's Normal Retirement Date, your pension may be reduced to reflect the longer period of time you will receive monthly payments. The benefit is effective on the first day of the month coincident with or following the month in which your completed application is received.

How pension benefits are determined. Benefits are determined using a formula that takes into account the length of your service, the rate or rates at which employers contributed on your behalf and the benefit levels in effect when you retire. In some cases, you may also qualify for an additional temporary Bridge Benefit payable between ages 60 to 65.

The Plan Formula

Your Normal Pension for retirements after age 60 as an Active Participant will be a monthly amount equal to the sum of:

- $39 for each 1,000 hours of Service Credit prior to January 1, 2022, and
- $37 for each 1,000 hours of Service Credit after December 31, 2021,

including a proportionate amount for each hour which is not an exact multiple of 1,000 hours.

Early Retirement

If you apply for an early retirement prior to age 60 as an Active Participant, your benefits are determined using the same Plan Formula as above, but your Normal Pension then reduced to reflect the fact that payments will start earlier and will be made over a longer period of time.

Calculating an Early Retirement Reduction

The amount of your Early Retirement Reduction will be calculated using one of three different rules. The applicable rule depends on your circumstances at the time of your retirement.

Rule 1 - If on your retirement date you are between 55 and 60 years of age and the sum of your age and your years of union membership with Locals 720/725 is at least 80, no Early Retirement Reduction applies to you.

Rule 2 - If on your retirement date you are between 50 and 55 years of age and the sum of your age and your years of union membership with Locals 720/725 is at least 80, your percentage of Early Retirement Reduction shall be equal to:

(i) 0.4167% for each month you are older than 50 but younger than 55 on your retirement date.

Rule 3 - If on your retirement date you do not qualify for either Rule 1 or Rule 2, your percentage of Early Retirement Reduction shall be the sum of:

(i) 0.4167% for each month you are older than 55 but younger than 60 on your retirement date; and

(ii) 0.5000% for each month you are older than 50 but younger than 55 on your retirement date.

Example of an Early Pension Calculation

In this example, Terry's Normal Pension is $2,000 per month and she is 52 years of age on January 1, 2023. As she is under age 55, Rule 1 does not apply to her. She has 20 years of years of union membership with Locals 720/725, so the sum of her age and union membership is 72, which is less than 80 and does not qualify her for Rule 2. Her Early Retirement Reduction percentage is thus determined using Rule 3 and is equal to 43%, being the sum of:

(i) 0.4167% x 60 months = 25%, and

(ii) 0.5000% x 36 months = 18%.

Terry's lifetime pension on her early retirement date is equal to $2,000 x (100% - 43%) = $1,140 per month.

Bridge Benefit

Since 2007, Participants who retire from active service after age 55 are also entitled to a temporary Bridge Benefit. If you have earned ten years of Pension Credit after December 31, 2006, or ten years of Pension Credit after the most recent Permanent Break-in-Service if later, you will be entitled to the full Bridge Benefit as outlined below. Payment of the Bridge Benefit commences on the first day of the month following the attainment of age 60 and continues until the first day of the month in which you reach age 65.

Retiring at age 55 but less than age 56	$125 per month
Retiring at age 56 but less than age 57	$275 per month
Retiring at age 57 but less than age 58	$425 per month
Retiring at age 58 but less than age 59	$575 per month
Retiring at age 59 but less than age 60	$700 per month
Retiring at age 60 but less than age 65	$850 per month

If you have less than ten years of Pension Credit, you shall receive a pro-rated amount of the applicable Bridge Benefit from the above table for the amount of Pension Credit earned after December 31, 2006, or after the most recent Permanent Break-in-Service if later, or for each Pension Credit the Member earned after qualifying for an unreduced pension.

Example of an Early Pension Calculation Including Bridge Benefit

This example is also based on Terry, but assumes that instead of retiring at age 52, she decided to continue working and defer her early retirement for five years until age 57. Over those five years, she earned another $500 of Normal Pension, five more years of Pension Credit and five additional years of union membership. After participating in the Plan for another five years, the sum of her age and union membership at retirement increased from 72 to 82, which now qualifies her for Rule 1 and results in no reduction in her pension on account of early retirement. Terry's lifetime pension on her revised early retirement date is $2,500 per month.

In addition to her lifetime pension, Terry also now qualifies for an additional temporary Bridge Benefit of $425 per month that will be paid to her between the ages of 60 and 65.

Retirement of a Former Participant

If you incur a Break in Service before retirement, you can retire as early as age 50 if you last worked in covered employment after July 1, 1986 or earned at least 10 years of Pension Credit, otherwise you can retire starting at age 60. In either case, you must commence receipt of your pension no later than December of the year in which you turn 71 years of age. If you retire prior to age 60, which is the Plan's Normal Retirement Date, your pension may be reduced to reflect the earlier start date and the longer period of time you will receive monthly payments. The benefit is effective on the first day of the month coincident with or following the month in which your completed application is received.

How Vested Benefits are determined. Former Participants who incur a Permanent Break in Service (see the section called "Leaving Work" for more information on Breaks in Service) after satisfying the requirements for Vesting applicable at that time and do not transfer the value of the pension out of the Plan, shall be entitled to a Deferred Pension Benefit. Deferred Pension Benefits are determined using a formula that takes into account the length of your service, the rate or rates at which employers contributed on your behalf and the date on which the Break in Service was incurred.

The Plan Formula

The Plan formula has changed over the years and the applicable benefit rates depend on the year in which the Former Participant ceased being an Active Participant. As a Former Participant your Normal Pension for retirement after 60 will be a monthly amount equal to a given benefit rate for each 1,000 hours of Service Credit, with the benefit rate determined in accordance with the following:

Date of Break In Service	Benefit Rate
On or before December 31, 2017	$36
Between January 1, 2018 and December 31, 2021	$37
On or after January 1, 2022	$39

Early Retirement

If you apply for an early retirement prior to age 60 as a Former Participant, your benefits are determined using the applicable Plan Formula above, but your Normal Pension then reduced to reflect the fact that payments will start earlier and will be made over a longer period of time.

Calculating an Early Retirement Reduction

The amount of your Early Retirement Reduction will be calculated using the same three rules described in the Early Retirement section of "Retirement of an Active Participant", however the monthly pension reduction factors applied will be those in effect at the time you last worked in Covered Employment. Please refer to the "Early Retirement Reduction Rate History" in Schedule C for a list of the rates and their effective dates, noting that if your last hours worked prior to incurring a Permanent Break in Service were reported before July 1, 1986, or if you incurred a Permanent Break in Service prior to December 31, 1990, a minimum of 500 hours in Covered Employment must be worked after incurring a Break in Service to use the early retirement reduction factors that came into effect July 1, 1986.

> Don't forget: If you exercised the portability option described in the section called "Leaving Work", no benefits will be paid to you from this Plan. Benefits will instead be paid from the plan or arrangement to which you transferred your benefit.

How Your Benefit is Paid

This section describes the normal and optional forms of payment under the Plan. No matter which form of monthly benefit payment you choose, you will always receive a monthly pension paid for as long as you live. The normal form of payment is adjusted depending on whether you elect an optional form of payment.

Normal Forms of Payment

The way your pension is normally paid depends on whether you have a Pension Partner (see page 19 for the definition of "Pension Partner") on your retirement date. Unless you elect an optional form of payment, your benefit will be paid in the normal form as described below.

If you do not have a Pension Partner, the normal form is a lifetime pension which is the full amount produced by the Plan formula, guaranteed for a period of 60 months. This means that if you die within 60 months after payments start, monthly payments will continue to your beneficiary for the balance of the guaranteed period. If you die after the end of the guaranteed period, all payments stop and no benefits are paid to your beneficiary.

In the absence of a Pension Partner, you may choose any person or persons as your beneficiary. You may also change your beneficiary designation at any time by filing the appropriate form with the Fund Office. If you do not name a beneficiary or if your beneficiary dies before you, any amounts due upon your death will be paid to your estate.

If you have a Pension Partner, the normal form is a lifetime pension which is the full amount produced by the Plan formula paid as a 60% "joint and survivor" pension. Under this arrangement, a monthly amount is payable for your life. Upon your death, your Pension Partner, if living, will continue to receive a monthly pension equal to 60% of the benefit being paid to you immediately prior to your death. Upon both your deaths, all payments will stop and no benefits will be payable to your beneficiary.

Optional Forms of Payment

Whether or not you have a Pension Partner, instead of receiving the normal form of payment, you may instead elect an optional form of payment. These optional forms of payment are available regardless if you retire on a Normal, Early or Deferred vested pension. If you have a Pension Partner at retirement, some of the optional forms of payment are only available if your Pension Partner signs a waiver. When you elect an optional form, the benefit otherwise payable under the normal form will be "actuarially" adjusted.

Payment levels for optional forms of payment are "actuarially" adjusted, based on your age at retirement and your Pension Partner's age at retirement (if applicable), to reflect the fact that payments may be made for a longer or shorter period than under the normal form. Therefore, this adjustment could result in either a reduction or an increase in the normal form of pension. Each option is expected to provide the same overall level of pension payments over time. As such, there is no one best option for everyone and your choice should be a matter of personal preference and financial circumstance.

Here are the optional forms of payment currently available:

Life Annuity – No Guarantee – You receive monthly payments for your life only, with no further benefits paid after your death. If you have a Pension Partner at retirement, you can select this option only if your Pension Partner signs a waiver.

60 Month (5 year) Guarantee – You receive monthly pension payments for as long as you live, with the guarantee that if you die before receiving 60 payments, your beneficiary or estate will continue to receive payments until a combined total of 60 payments have been made. This is also the normal form of pension for a member without a Pension Partner. If you have a Pension Partner at retirement, you can select this option only if your Pension Partner signs a waiver.

120 Month (10 year) Guarantee – You receive monthly pension payments for as long as you live, with the guarantee that if you die before receiving 120 payments, your beneficiary or estate will continue to receive payments until a combined total of 120 payments have been made. If you have a Pension Partner at retirement, you can select this option only if your Pension Partner signs a waiver.

180 Month (15 year) Guarantee – You receive monthly pension payments for as long as you live, with the guarantee that if you die before receiving 180 payments, your beneficiary or estate will continue to receive payments until a combined total of 180 payments have been made. If you have a Pension Partner at retirement, you can select this option only if your Pension Partner signs a waiver.

Joint and Survivor – You receive monthly payments for as long as you live. When you die your Pension Partner receives 60% (this is the normal form of pension for a member with a Pension Partner) or 100%, depending on which option you select, of your pension for the remainder of their life, if he or she survives you.

Level Income – If your pension starts before age 65, you may elect to receive a larger pension from the Plan prior to age 65 and a smaller amount afterwards. This way, your total monthly retirement income remains approximately the same both before and after government benefits begin (more information on government benefits is provided on page 31). Upon your death and if you did not have a Pension Partner on the effective date of your retirement, payments will continue in monthly installments to your beneficiary, if, at the time of your death, the total of all monthly pension payments received is less than the amount that you would have received had you not elected an optional form of pension. However, if you did have a Pension Partner on the effective date of your retirement, payments will continue to your Pension Partner at 60% of the monthly amount that you would have received had you not elected this optional form of pension. Payments will continue to your Pension Partner for his or her life.

It is important to remember, with the Level Income form of payment, if you are denied or do not receive full pension benefits under the Old Age Security Act due to an income claw-back or other reason, your monthly benefit under this option will not change. For that reason, there is a risk that individuals electing this option could see their total retirement income (the sum of benefits from this Plan and from the government plans) drop at age 65.

Electing a Form of Payment

You may elect an optional form of payment when you file your pension application with the Fund Office. The election of an optional form of payment must be made in writing on a prescribed form and filed with the Fund Office within thirty (30) days of the date of your application. If the form electing the type of payment is not filed within thirty (30) days, the effective date of your pension will become the first day of the month following the date the election of option form is received. You can request an estimate of the benefit amount payable under the different options before you make this election by contacting the Fund Office no more than three (3) months before your intended retirement date.

> Don’t forget: Pension payments don’t start automatically. You need to file a pension application at least a month before your intended retirement date.

Supporting documents and forms. When you file your application, you will be asked to provide a copy of a government issued proof of age. In addition:

If you have a Pension Partner, you must include a copy of your Pension Partner’s proof of age and a copy of your marriage certificate or a signed “Statutory Declaration of Marital Status” with your application. The Statutory Declaration must be sworn before a Commissioner for Oaths or a Notary Public. Please note that a false statement in a Statutory Declaration is a criminal offense.

If you do not have a Pension Partner, you must include a signed “Statutory Declaration of Marital Status” with your application. The Statutory Declaration must be sworn before a Commissioner for Oaths or a Notary Public. Please note that a false statement in a Statutory Declaration is a criminal offense.

If you previously had a Pension Partner but had a marital breakdown prior to retirement, your previous Pension Partner may be entitled to receive a portion of your pension. A copy of the Divorce Decree or Agreement may be requested to ensure benefits are paid in accordance with any such agreements. For more details, refer to the section called “Marital Status Changes”.

If you have a Pension Partner and choose to have your benefit paid as anything other than the normal 60% joint and survivor or the 100% joint and survivor, then you must submit a “Spousal Waiver Form” that has been signed by your Pension Partner before a witness, outside of your presence. This form cannot be signed more than 90 days before the pension begins. This form is not required if you choose a 100% joint and survivor or level income with 60% survivor form of payment as these options provide your Pension Partner with more than the minimum level of spousal protection required by law.

Lump sum payout of small benefits. In lieu of a monthly benefit and in accordance with the Rules and Regulations of the Plan and the Alberta Employment Pension Plans Act and Regulations, you (or your surviving Pension Partner, if you die before retirement) may be entitled to receive a one-time payment. This amount represents the actuarial equivalent value, or to simplify, the current lump sum value of a future monthly benefit. Such payment, whether taken in cash or transferred to another retirement vehicle shall represent full settlement of any and all pension benefits to which you are entitled under the Plan. We encourage you to contact the Fund Office for additional details on the small benefit rules as limits may vary from year to year.

Comparing Payment Options

When Frank retires at age 60, he is entitled to a pension of $1,000.00 per month. If Frank does not have a Pension Partner, he will normally receive this amount for as long as he lives, with the guarantee that if he dies within 60 months after payments start, the $1,000 payments will continue to his beneficiary for the balance of the 60-month period. Frank may instead elect an optional form of payment.

Assume that Frank is married and that his spouse, Gladys, is 58. Also assume that Frank designates Gladys as his beneficiary. The example below shows how much Frank and Gladys would each receive under the various payment arrangements.

Form of Payment	Frank’s Payment While he is Alive	Gladys’ Payment if Frank is Deceased and Gladys is Alive
Life Annuity	$1,006.00 for life	No further payments upon Frank’s death
60 Month Guarantee (Frank’s normal form of payment, without a Pension Partner)	$1,000.00 for life	$1,000.00 for the balance of the guaranteed period if Frank dies before receiving 60 monthly payments.
120 Month Guarantee	$986.00 for life	$986.00 for the balance of the guaranteed period if Frank dies before receiving 120 monthly payments.
180 Month Guarantee	$966.00 for life	$966.00 for the balance of the guaranteed period if Frank dies before receiving 180 monthly payments.
60% Joint & Survivor (Frank’s normal form of payment, with a Pension Partner)	$1,000.00 for life	$600.00 for life
100% Joint & Survivor	$945.00 for life	$945.00 for life

Important things to remember about your payment options

Once you elect a form of monthly benefit you may change your mind and elect a different form of payment if you have submitted a written request within thirty (30) days of your first pension payment. The request will be accepted as long as there have been no changes in your personal status (such as marriage or divorce) after your retirement date.

If you choose one of the life guaranteed pensions (i.e. 60, 120 or 180 months) and the beneficiary on file dies before you, you should designate a new beneficiary. If on your death, there is no valid beneficiary on file with the Fund Office, any remaining benefits will be paid to your estate.

If you have a Pension Partner and elect a form of pension other than the 60% joint and survivor, 100% joint and survivor pension, or level income with 60% survivor, your Pension Partner must consent to your election by completing a prescribed waiver form.

If you are eligible for a Bridge Benefit when you retire, it is important to remember that the Bridge Benefit is payable from the commencement of your retirement benefits or from the first day of the month co-incident with or next following your 60^{th} birthday, whichever is later. This payment will stop on your death or the first day of the month in which you turn 65, or the prior month if your birthday falls on the first day of the month, whichever is earlier.

Your Pension Partner (Spouse or Common-Law Partner)

A "Pension Partner" as defined by the Alberta Employment Pension Plans Act for an Alberta Participant, Former Participant or Pensioner means:

a) a person who, at the relevant time, was married to that other person and had not been living separate and apart from that other person for three or more consecutive years; or

b) a person who, immediately preceding the relevant time, had lived with that other person in a conjugal relationship for a continuous period of at least three years, or of some permanence, if there is a child of the relationship by birth or adoption.

Preparing for Retirement

It is never too early to start planning for retirement. While deciding what you want to do when you retire may seem easy, figuring out where the money will come from can be more difficult. For most people, retirement income generally comes from three sources: registered pension plans, personal savings and government benefits

Pension Benefits **–** This booklet explains how pensions are calculated under this Plan and has provided several examples of benefit calculations. In addition, the Fund Office prepares an annual pension statement that provides you with a summary of the benefits you have earned under the Plan. However, if you would like more assistance in estimating your own benefit, please contact the Fund Office.

Personal Savings **–** Personal savings may include both your registered and non-registered savings and investments (for example RRSPs and TFSAs).

Government Benefits – You may be eligible for payments from two government programs:

- ❖ **Canada Pension Plan (CPP)** – The standard age to start your CPP pension is 65. However, you can start receiving it as early as age 60 or as late as age 70. If you start receiving your CPP pension earlier than age 65, the monthly amount you'll receive will be smaller. If you decide to start later than age 65, you'll receive a larger monthly amount.

- ❖ **Old Age Security (OAS) and Guaranteed Income Supplement (GIS)** –If you meet the 10-year residency requirement, you can begin receiving your OAS pension at the age of 65. GIS payments can also start from age 65, but eligibility varies based on income.

You must apply for these benefits at least six months before you expect to receive them.

If you have access to the internet, you should be aware that the Government of Canada website (www.canada.ca/en/services/benefits/publicpensions.html) has extensive information on these government programs and the benefits payable under them. This site also has links to other useful websites on a variety of topics of interest to people planning for retirement, including retirement, health and financial planning.

Do not forget that under the Plan's "Level Income" payment option you may elect to receive an increased pension from the Plan before your OAS benefits would normally begin. The Plan pension reduces once you turn age 65 in anticipation of when your OAS benefits normally begin. In this way, your monthly retirement income from all sources could possibly remain about the same before and after age 65 depending on your circumstances.

Returning to Work After Retirement – Savings Account

Starting in 2022, if you return to work in Covered Employment for a contributing employer who will be making contributions to the Plan on your behalf after your pension starts, you will continue to receive your pension while you are working and your pension will not be affected in any way by your return to work.

If you are younger than age 71, the additional contributions will be notionally allocated to a Savings Account in your name. Those contributions will be invested with the remainder of the Plan's assets and will be credited with the net rate of return earned by the Plan. At some point in time, your Savings Account balance must be transferred from the Plan. If your account balance at the time of transfer is greater than 20% of the Year's Maximum Pensionable Earnings (unlocking threshold of $13,320 for 2023), you must transfer to a locked-in retirement account (LIRA) before the end of the year in which you attain age 71. If your balance is below the unlocking threshold, you can either receive a lump sum payment (subject to withholding tax) or make a transfer to a Registered Retirement Savings Plan (RRSP).

You are permitted to transfer out your Savings Account at any time, but due to *Income Tax Act* rules, you are required to transfer out the balance no later than the end of the year in which you attain 71 years of age. There is a limit of one transfer per calendar year and an administrative fee will be charged for each transfer except for the final transfer at age 71.

Pension Contribution Reallocation for Pensioners

Some collective agreements now provide that pension contributions be instead added to wages if a pensioner returns to work in Covered Employment after pension commencement or if they remain employed after age 71. In such situations, the pensioner's monthly pension will continue to be paid and no contributions will be credited to the pensioner's Savings Account.

Note that this is not a provision under the control of the Board of Trustees, but one that is provided as part of some collective agreements. This description has solely been included for informational purposes. If you have any questions regarding this provision, please contact your Local Union representative.

V DISABILITY

Disability

If you become disabled, you may be entitled to disability benefits if you are an Active or Former Participant of the Plan and you become Totally and Permanently Disabled.

When you Become Eligible for a Disability Pension

You are entitled to this benefit if you are an Active or Former Participant and:

- you become totally and permanently disabled
- you are not yet eligible to retire on a normal pension
- you have at least five (5) years of Pension Credit

Definition of Total and Permanent Disability. You will be considered totally and permanently disabled if the Trustees determine, on the basis of written certification from a medical doctor who is licensed to practice in the province where you live, that:

- because of a physical or mental impairment, you are completely unable to engage in any occupation for remuneration or profit, and
- this disability will likely be permanent and continue for the remainder of your life.

The Trustees may require that you be examined by a medical doctor or doctors they have selected. In addition, if you are approved for a Disability Pension, the Trustees may require periodic medical re-examinations.

The *Income Tax Act* limits the payment of an unreduced disability pension to circumstances where the individual's disability is total and permanent. This legislated standard for pension plans may be higher than that applied by other disability income programs. For that reason, it is possible that you may qualify for disability benefits from another program (i.e., the Workers' Compensation Board) and not qualify for a disability pension from this Plan.

Your disability pension will end if you become able to engage in any gainful occupation for which you are reasonably qualified by reason of education, training or experience. If you cease to be disabled and are, or will become, eligible for a Normal, Early or Deferred benefit, you may apply for one of those benefits in accordance with the Plan rules.

Calculation of Disability Pension

Your Disability Pension is calculated using the same formulas as a Normal Pension for either Active or Former Participants, based on service you had earned up to the time of your disability. There is no reduction for payments made before age 60.

How Disability Pensions Are Paid

If you do not have a Pension Partner, you receive the full amount determined by the Plan formula, guaranteed for 60 months. This means that if you die within 60 months after payments start, monthly payments will continue to your beneficiary for the balance of the guaranteed period. If you die after the end of the guaranteed period, all payments stop and no benefits are paid to your beneficiary.

If you have a Pension Partner, you receive the full amount determined by the Plan formula paid as a 60% "joint and survivor" pension. Under this arrangement, a monthly amount is payable for your life. Upon your death, your Pension Partner, if living, will continue to receive a monthly pension equal to 60% of the benefit being paid to you immediately prior to your death. Upon both your deaths, all payments will stop and no benefits will be payable to your beneficiary.

However, you may, with your Pension Partner's written consent, elect to have your pension paid under the form for a participant who does not have a Pension Partner (guaranteed for 60 months).

VI IN THE EVENT OF DEATH

In The Event of Death

If You Die Before Retirement

The Plan will provide a benefit in the event of your death prior to retirement. If you have a Pension Partner, the Plan pays a monthly pension. If you do not have a Pension Partner, your beneficiary or estate will receive a lump sum cash payment.

If You Have a Pension Partner

Death prior to age 50 – If you die prior to attaining age 50, the benefit payable to your Pension Partner will be equal to the greater of:

a) a monthly amount payable for your Pension Partner's life with a guarantee period of 60 months, the commuted value of which is equal to the commuted value of your benefit accrued to your date of death; or

b) a monthly amount payable for your Pension Partner's life with a guarantee period of 60 months, the commuted value of which is equal to the commuted value of a set of 60 monthly payments, each payment being equal to the amount of monthly pension which you would have been entitled to had you taken an Early Retirement Pension on your date of death and assuming you were age 55 at that time.

Death after age 50 – If you die after attaining age 50, the benefit payable to your Pension Partner will be equal to the greater of:

c) a monthly amount payable for your Pension Partner's life with a guarantee period of 60 months, the commuted value of which is equal to the commuted value of your benefit accrued to your date of death; or

d) a monthly amount payable for your Pension Partner's life with a guarantee period of 60 months, being equal to the monthly amount that would have been payable to you had you retired immediately prior to your death and assuming you had elected a 100% Joint and Survivor optional form of pension.

In lieu of a monthly pension, your Pension Partner may elect to transfer the value of the death benefit in the same manner as described in the Portability section (see page 10).

If You Have Dependent Children but Not a Pension Partner

If you do not have a Pension Partner, in the event of your death prior to commencement of retirement benefits, your Dependent Child(ren) would be eligible for a lump sum payment (to be divided equally between the Dependent Child or Children) equal to the greater of a) or b) in the previous section. However, if your age at death is greater than 55, the Early Retirement reduction would be calculated assuming your actual age immediately prior to death.

If You Do Not Have Dependent Children or a Pension Partner

In the event of your death prior to commencement of retirement benefits and you **do not** have a Pension Partner, or Dependent Child(ren), your Beneficiary or Estate would be eligible for a lump sum payment equal to the commuted value of your benefits accrued to your date of death.

You may name any person or persons you choose as your beneficiary and you may change your beneficiary designation at any time. However, subject to the pension law of Alberta, if you have an eligible Pension Partner at the time of your death who has not signed a waiver, then this Pension Partner is entitled to receive the death benefits payable from the Plan regardless of who you may have named as the beneficiary(ies). To elect a beneficiary or change your beneficiary designation, you must file a completed and signed designation form with the Fund Office.

If You Die After Retirement

If you die after your pension begins, your eligible Pension Partner or beneficiary may receive a benefit, depending on the form of payment you elected at retirement. The different forms of payment are described in the section called "How Your Benefit is Paid" on page 16.

If Your Pension Partner Dies

If your Pension Partner dies before or after your pension begins, you should contact the Fund Office to update your records. If you have already started receiving your pension and your Pension Partner dies, there will be no change to the benefit amount you are receiving as a result of your Pension Partner's death.

VII MARITAL STATUS CHANGES

Marital Status Changes

When a change in family status occurs, whether it's a marriage, a divorce, a death, or the birth of a child, it's a good idea to think about the effect of that event on all of your benefit plans (not just this Plan) and any beneficiary designations and coverage elections you may have made. Contact the Fund Office if you have any questions about the effect such events may have under this Plan.

This section discusses some of the ways your Plan benefit may be affected by marriage, divorce or the beginning or ending of another relationship recognized under provincial law.

The information provided in this section is only meant to be a general guide due to the complexities involved. In situations of divorce, separation, annulment, or dissolution of any relationship where your partner met the definition of Pension Partner under the governing legislation, you are advised to consult a lawyer with experience in family law matters.

For additional information on how pension legislation dictates how and when your pension may be affected in such situations, please visit Alberta Finance's website at **www.alberta.ca/pensions-employment-pension-plans-act.aspx** and refer to the policy bulletins pertaining to Marriage Breakdown.

Marriage

Generally, if you are married (that is, you have a "Pension Partner", as defined under provincial law) when you retire, your pension is paid in the form of a "joint and survivor" pension (unless, with your Pension Partner's written consent, you elect an optional form of payment). This is described in more detail in the section called "How Your Benefit is Paid" on page 16. If you die before your pension starts, your Pension Partner may be eligible to receive the death benefit described in the section called "If You Die Before Retirement" on page 24.

If your Pension Partner dies before your pension starts, your benefit will be paid under the normal form for participants who do not have a Pension Partner. However, if your Pension Partner dies and you commence another spousal relationship before your pension starts, and that person satisfies the definition of "Pension Partner" under applicable law, then the normal joint and survivor rules will apply when you retire.

Keep in mind that a beneficiary designation made before you marry or otherwise acquire a Pension Partner recognized under applicable law, is no longer valid after you acquire a Pension Partner, unless that Pension Partner waives his/her rights under law. The rules governing a Pension Partner entitlement always takes precedence over a beneficiary designation.

Your pension is not affected should you marry or otherwise acquire a Pension Partner after your pension has started. It is not affected because once you start to receive a monthly pension benefit, you cannot change the form of payment even if your circumstances change.

Marriage Breakdown

Before retirement. If you divorce or otherwise terminate your relationship with your Pension Partner before your pension begins, that individual will no longer be entitled to any pre- or post-retirement survivor benefits, and you may name a beneficiary to receive any benefits payable under the Plan upon your death. However, your former Pension Partner may be awarded a portion of your benefits under the provincial laws governing the division of property upon marriage breakdown.

After Retirement. If you have a Pension Partner at the time of retirement but subsequently terminate the relationship with your Pension Partner, and your benefit is being paid as a joint and survivor pension, your former Pension Partner will still be entitled to the survivor benefit under the form of payment elected unless there is some other legal arrangement in place stipulating otherwise. In addition, a court order may affect your benefit by giving all or a part of your benefit to your former Pension Partner or dependents.

Please note, the Plan and Fund Office will comply with all properly drafted separation agreements and court orders (or other similar legal documents required under the legislation), but they cannot and will not provide any opinions or advice in determining how a fair split should be effected between the parties. In all cases, the proper legal documentation must be submitted to the Plan before any division of benefits is made. Also note, the Plan charges a fee (as allowed under provincial legislation) directly to the member and Pension Partner in order to calculate and process the benefits payable in the event of a marital relationship breakdown.

VIII GENERAL PROVISION

General Provision

Assignment of Benefits

Benefits under the Plan are for your benefit only. They cannot be sold, transferred, assigned or pledged to anyone; nor are benefits subject in any manner to anticipation, alienation, encumbrance or charge. However, the Plan will comply with a maintenance enforcement order or a court order in connection with a family law proceeding or that gives someone else (e.g., a former Pension Partner or a child) a right to a portion of your pension.

Plan Amendment or Termination

The Board of Trustees intends to continue the Plan indefinitely, but has the right to amend or end it at any time. A Plan termination would not affect your right to any benefit to which you were already entitled, as long as there are funds available to pay the benefit. In the event of a termination, Plan assets would first be used to pay administrative expenses. The remaining assets would then be paid to Plan participants to provide benefits that were fully funded and then to provide benefits that were not fully funded. If there were any surplus assets left after paying all benefits, they would be distributed proportionately to provide increased benefits for all participants.

Discretionary Authority of the Board of Trustees

The Trustees have the sole power and authority to construe and interpret the terms of the Plan, and to decide all matters in connection with the operation and administration of the Plan. No one else has any authority to interpret the Plan (or other applicable documents) or make any promises to you about it, including any claims for benefits.

IX ADMINISTRATIVE FACTS

Administrative Facts

Contact the Fund Office

You can contact the Fund Office as follows:

Ellement Consulting Group
10154 – 108 Street NW
Edmonton, AB T5J 1L3

Telephone: (587) 405-3196
Toll Free: 1-888-616-3196 (Canada & U.S.)

Website: www.abironworkers.caPortal: abironworkers.ca

Email: abironworkers@ellement.ca

Please visit the website to download forms or a copy of this booklet, or view recent announcements and newsletters.

Help Us Contact You

Over time, there will be many instances where we need to communicate very important information such as plan changes, annual pension estimates and options on termination of participation. It is therefore very important that you keep the Fund Office apprised of your current address. Please contact the Fund Office to advise the Administrator of any address change.

SCHEDULE A

Benefit Units

The benefit unit is the dollar amount earned by the member for each 1,000 hours worked. The effective date of the member's pension determines the benefit unit applicable to his pension calculation. A breakdown of effective dates and corresponding benefit units follows:

Effective Date	Active Participants	Benefit Rates per 1,000 Hours of Service Credit		
		Former Participants		
		Break in Service After January 1, 2022	Break in Service 2018 - 2021	Break in Service Before January 1, 2018
05-Jul-1970	$2.52			$2.52
01-Jan-1973	5.04			5.04
01-Jan-1976	5.60			5.60
01-Jan-1977	10.00			10.00
01-Jan-1980	10.00			10.00
01-Jul-1980	12.00			12.00
01-Jul-1981	13.00			13.00
01-Jan-1982	16.00			16.00
01-Jul-1983	17.00			17.00
01-Jul-1986	19.00			19.00
01-Jan-1988	22.00			22.00
01-Jan-1990	24.00			24.00
01-Jan-1992	26.00			26.00
01-Jan-1994	29.00			29.00
01-Jul-1996	30.00			30.00
01-Jul-1997	32.00			32.00
01-Jul-1998	33.00			33.00
01-Jul-2000	34.00			34.00
01-Jan-2018	37.00		36.00	36.00
01-Jan-2021	39.00		37.00	36.00
01-Jan-2022	39.00	39.00	37.00	36.00

SCHEDULE B

Contribution Rates

The Contribution Rate is the amount set forth in the Collective Bargaining Agreement (or any other agreement acceptable to the Trustees) as the amount which the Contributing Employer is obligated to pay to the Fund on your behalf. A breakdown of the historical contribution rates and their effective dates are listed below along with the reference rate in effect at the relevant times:

	Contribution		Contribution		
Effective Date	Structural (Industrial)	Structural (Commercial)	Reinforcing (Industrial)	Reinforcing (Commercial	Reference Rate[1]
05-Jul-1970	$0.10	$0.10	$0.10	$0.10	N/A
01-Oct-1972	0.15	0.15	0.15	0.15	N/A
01-Jul-1973	0.20	0.20	0.20	0.20	N/A
01-Jan-1975	0.25	0.25	0.25	0.25	N/A
01-Nov-1975	0.35	0.35	0.35	0.35	N/A
01-Nov-1976	0.45	0.45	0.45	0.45	N/A
01-Jun-1977	0.60	0.60	0.60	0.60	N/A
01-May-1980	0.75	0.75	0.75	0.75	N/A
01-May-1981	0.80	0.80	0.75	0.75	N/A
01-Nov-1982	0.90	0.90	0.75	0.75	N/A
01-May-1983	1.00	1.00	0.75	0.75	N/A
21-Apr-1986	1.00	1.00	0.75	0.75	N/A
01-Mar-1987	1.00	1.00	1.00	1.00	N/A
01-Sep-1989	1.05	1.05	1.00	1.00	N/A
01-May-1990	1.08	1.08	1.00	1.00	N/A
01-Jan-1991	1.28	1.28	1.00	1.00	N/A
06-May-1991	1.50	1.50	1.00	1.00	N/A
01-Jun-1993	1.50	1.50	1.25	1.25	N/A
01-Aug-1997	2.00	2.00	1.50	1.50	$1.70
03-May-1998	2.50	2.50	1.50	1.50	1.70
01-Jul-1998	2.50	2.50	1.50	1.50	1.75
01-Jul-1999	2.50	2.50	1.50	1.50	1.80
01-Nov-1999	2.95	2.95	1.75	1.75	1.80
01-May-2000	3.50	3.50	2.00	2.00	1.80
01-Jul-2000	3.50	3.50	2.00	2.00	1.90
01-Jul-2001	3.50	3.50	2.00	2.00	2.00
01-Nov-2001	4.00	4.00	3.25	2.75	2.00
01-Jul-2002	4.00	4.00	3.25	2.75	2.50
01-Jul-2003	4.00	4.00	3.25	2.75	4.00
01-May-2005	4.48	4.00	3.50	3.00	4.00
01-May-2006	4.96	4.00	3.50	3.00	4.00
30-Oct-2006	4.96	4.00	3.75	3.00	4.00
08-Jul-2007	4.96	4.00	4.25	3.50	4.00
04-May-2008	5.39	4.40	4.75	4.00	4.00
03-May-2009	5.65	4.80	5.25	4.50	4.50
02-Nov-2009	5.82	4.80	5.25	4.50	4.50
02-May-2010	6.25	5.25	5.25	4.50	4.50
01-Jul-2011	6.25	5.25	5.25	4.00	4.75
02-Oct-2011	6.25	5.25	5.25	4.50	4.75
04-Nov-2012	6.50	5.25	5.50	4.50	4.75
05-May-2013	6.64	5.25	5.64	4.50	5.00
01-Jan-2018	6.64	5.25	5.64	4.50	4.50
02-Jun-2019	6.64	5.25	6.03	4.89	4.50
03-May-2020	6.64	5.25	6.03	5.00	4.50
07-May-2023	7.25	5.25	6.64	5.25	4.50

[1] Reference Rates have been determined by the Fund's Actuary in an effort to equalize the difference in the contribution rates at which the different classes of Participants accrue benefits in the Plan.

SCHEDULE C

Early Retirement Reduction Rate

The Early Retirement Reduction Rate is the amount set forth by the Plan in order to accommodate a member's desire to start receiving his monthly pension earlier than age 60. A breakdown of the historical rates and their effective dates are listed below along with the age requirements and period of service covered at the relevant times:

Effective Date	Early Retirement	Reduction for Each Month Prior to Normal Retirement	Period of Covered Service
05-Jul-1970	55 - 65	0.5000%	All
01-Jan-1976	55 – 62	0.5000%	All
01-Jan-1980	55 – 60	0.2500%	All
01-Jul-1986	55 – 60	0.0833%	All
01-Jan-1987	50 – 55 55 - 60	0.5000% 0.0833%	All
01-Jan-1992	50 – 55 55 – 60	0.5000% 0.0833%	Pre – 1992 Service
	50 - 60	0.2500%	Post – 1991 Service
01-Jan-2005	50 – 55 55 – 60	0.5000% 0.2500%	Pre – 1992 Service
	50 - 60	0.2500%	Post – 1991 Service
01-Jan-2008	50 – 55 55 - 60	0.5000% 0.4167%	All