Local 1460 Alberta Millwrights

MILLWRIGHTS LOCAL 1460 PENSION PLAN

MEMBER INFORMATION BOOKLET

JANUARY 2019

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INSIDE

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INTRODUCTION

This booklet contains an outline of the Millwrights Local 1460 Pension Plan ("the Plan") provided by collective agreements between the Millwrights Local Union 1460 and the Millwrights Employers who execute, accept or are bound by the current Collective Agreement. A Glossary at the end of this booklet explains some important pension terms.

The Millwrights Local 1460 Pension Trust Fund ("the Fund") receives employer contributions for the purpose of providing pension and other benefits for the Plan's Members in accordance with the rules and regulations of the Plan. Your pension plan is designed to provide part of your retirement income, with additional retirement income coming from government programs such as the Canada Pension Plan (CPP) and Old Age Security (OAS), and your personal savings such as RRSPs and TFSAs.

THE BOARD OF TRUSTEES

The Plan was developed and is administered by a Board of Trustees consisting of three Union and three Employer representatives. Professional money managers invest the Fund's assets, as prescribed in the Fund's Statement of Investment Policy and Procedures. The Trustees are required to adhere to the Employment Pension Plans Act and Regulation and the Income Tax Act. The Trustees are responsible for operating the Plan to ensure the best possible benefits are provided and sufficient assets are available to provide accrued benefits. The Trustees also resolve any disagreements concerning rights or benefits under the Plan and have the authority to make changes to the Plan. While the Trustees are responsible for the management of the Fund and the Plan, they delegate the day-to-day record keeping and benefit processing activities to an Administrator and other service providers.

MEMBER'S RIGHTS

As a Member of the Plan, you are entitled to receive this summary booklet and may review the official Plan documents on request. You will also receive an annual statement of your earned benefits under the Plan.

If you have questions about the Plan not answered in this booklet, please call the Administrator:

Prudent Benefits Administration Services Inc.
Millwrights Local 1460 Pension Plan
46 Hopewell Way N.E., Suite 101
Calgary, Alberta, T3J 5H7
Telephone : 403.250.3534 or 1.855.250.3534
Facsimile: 403.250.9236
Email: MW1460@pbas.ca

MEMBERSHIP IN THE PLAN

ELIGIBILITY

You automatically become a Member of the Plan if you are a member in good standing of Millwrights Local 1460, or an Employee covered by a Collective Agreement under which a contribution is required to be made on your behalf to the Fund, or an Employee of the Union.

PENSIONERS

If you are a Pensioner and recommence employment covered by the Plan after retirement, **once each calendar year** you may elect one of the following options:

a. Payment of your pension will continue and you will be ineligible to be re-designated as an active Member. This means you will not receive additional pension credits for the hours worked after your retirement.

b. Payment of your pension will be suspended and you will be eligible to become an active Member. Your pension payments will be suspended and you will become an active Member on the first day of the month following your election of this option. Each period of membership will be treated separately and the amount of pension will be recalculated taking into account the amount of pension earned for the period of re-employment.

If no election is submitted in writing to the Trustees within 30 days following your re-employment, it will be deemed you have chosen option (a.).

EMPLOYER CONTRIBUTIONS

As a Member of the Plan, employer contributions are made on your behalf to the Fund in accordance with the applicable Collective Agreement.

Members are neither required nor allowed to make contributions to the Plan.

Under the Collective Agreement, employer contributions on behalf of apprentice Members are made at 75% of the journeyman rate, and apprentice Members accrue 75% of the Hours of Credited Service for those contributions.

REMEMBER TO MAKE IT OFFICIAL

Your Benefits Plan Administrator is always happy to answer any questions you have concerning the Plan and can be reached using the contact info on page 3. Just be aware that a request for information, via telephone or even in writing, is not an official application for retirement.

Please contact us to **request your Application for Benefits form at least 60 days before your intended retirement date** to ensure your pension benefits start promptly on your retirement.

GENERAL RETIREMENT PROVISIONS

RETIREMENT DATE

You may choose your Retirement Date subject to the applicable Plan rules. You may not, however, ask that your Retirement Date be set retroactively. For example, you could not submit your Application for Benefits at age 61 and request that your pension benefits be "back-dated" to when you turned 60.

The earliest date your pension benefits can commence is the later of the first day of the month in which your completed Application for Benefits form is received by the Administrator, and/or the first day of the month following ceasing employment with an Employer.

HOW WILL THE DATE YOU FINISH WORK AFFECT WHEN YOUR BENEFITS COMMENCE?

Let's say Jesse wants to retire in June, and his last day of work is May 30. He submits his Application for Benefits and the Administrator receives it on June 15. Jesse's pension benefits can commence as of June 1.

Now, say that Dan plans to retire "soon," and the Administrator receives his Application on June 15, but Dan decides to work a couple more months after all, and his last day of work isn't until August 30. Dan's pension benefits can commence as of September 1.

NORMAL RETIREMENT

Your normal retirement date is the first of the month coinciding with or following the date of your 60th birthday. The amount of pension you will receive commencing on your normal retirement date will be equal to the amount you earned as of that date.

POSTPONED RETIREMENT

You may postpone retirement or continue working beyond age 60. You will continue to accumulate pension credits on hours earned beyond age 60 and prior to December of the year of your 71st birthday. Your pension will commence when you cease employment and deliver your Application for Benefits form to the Administrator.

EARLY RETIREMENT

You may elect to retire early any time after your 50th birthday. Your early retirement date will be the later of; the first of the month in which your Application for Benefits form is received by the Administrator, the month you select to commence your pension, and the month after you cease to be employed by an Employer, providing you are vested.

DOES MY PENSION START AUTOMATICALLY WHEN I TURN 60?

You have the freedom to choose when your pension starts, however **you must apply for your pension, it is not issued automatically.**

We recommend you apply 60 days before your intended retirement date to ensure your pension benefits start promptly on your retirement. Please contact us (see page 3) to request your Application for Benefits.

If at the time of your early retirement, the sum of your age and the years of Pensionable Service is less than eighty-four (84), the monthly pension will be reduced by the sum of:

a. One quarter (1/4) of 1% for each month, to a maximum of 24 months, that your early retirement date precedes the month of your 60th birthday; plus

b. One half (1/2) of 1% for each month your early retirement date precedes the month of your 58th birthday.

If at the time of your early retirement, the sum of your age and the years of Pensionable Service is equal to or more than eighty-four (84), you will be entitled to have your pension calculated without reduction, providing that the sum of your age and Early Retirement Eligibility Service is at least eighty (80). If this sum is less than eighty (80), the monthly pension will be reduced by one quarter (1/4) of 1% per month for each month prior to the date on which the sum would have totaled to eighty (80).

WHAT DOES IT MEAN TO BE "VESTED"?

Becoming vested means **becoming entitled to a pension**.

It used to be that a Member had to put in a number of years of worked hours before becoming vested. In 2014, your Trustees eliminated this "wait period," so now, as a Member, you are vested as soon as worked hours are credited on your behalf.

PENSION PAYMENTS

APPLYING FOR YOUR PENSION

When you decide to retire, we recommend you apply for benefits at least 60 days before your desired retirement date and promptly complete and return the Application for Benefits form provided by the Administrator. You must supply proof of your age and, if applicable, your Pension Partner's age.

RETIREMENT PENSION BENEFITS

When you apply for benefits, a retirement options statement will be issued which will include the pension credited to the date of your retirement, in addition to other details relating to your membership in the Plan. You will receive a pension based on your Pension Service and your elected option. A Member retiring on or after January 1, 2014 is entitled to a pension equal to the sum of the following:

Years of Credited Past Service rendered before July 1, 1972	-	-	X	$24.94
Total number of hours of Credited Current Service between July 1, 1972 and Dec 31, 2007 (Maximum of 3,500 hours)	÷	1,500 Hours	X	$63.95
Total number of hours of Credited Current Service between January 1, 2008 and December 31, 2013	÷	1,500 Hours	X	$95.40
Total number of hours of Credited Current Service on or after January 1, 2014	÷	1,500 Hours	X	$100.00

HOW WILL YOUR YEARS OF SERVICE AFFECT YOUR PENSION?

The age that you retire is an important piece of the retirement calculation puzzle, but it's not the only factor to consider. Check out how changes to retirement age and years of service can affect your monthly pension.

Scenario 1: Normal Retirement

Glenn is retiring on January 1, 2019, at age 60. He has 30 years of credited service and continuous employment, running from January 1989 to December 2018, with 1,500 hours each year. Glenn's monthly calculation looks like this:

For the hours from January 1989 to December 2007, he has earned:
19 years x 1,500 hours = 28,500 hours x $63.95 ÷ 1,500 hours = $1,215.05

For the hours from January 2008 to December 2013, he has earned:
6 years x 1,500 hours = 9,000 hours x $95.40 ÷ 1,500 hours = $572.40

And the five years from January 2014 to December 2018 work out to:
5 years x 1,500 hours = 7,500 hours x $100 ÷ 1,500 hours = $500.00

So Glenn's total monthly pension will be **$2,287.45**. Since he has reached age 60, his normal retirment date, there is no reduction.

Scenario 2: Early Retirement (With Reduction)

Scott is retiring on January 1, 2019, at age 51. Like Glenn, he has 30 years of credited service and continuous employment, from January 1989 to December 2018, with 1,500 hours each year. But where Glenn's continuous employment started at age 30, Scott's began at 21. Scott's monthly pension calculation looks similar to Glenn's:

For the hours from January 1989 to December 2007:
19 years x 1,500 hours = 28,500 hours x $63.95 ÷ 1,500 hours = $1,215.05

For the hours from January 2008 to December 2013:
6 years x 1,500 hours = 9,000 hours x $95.40 ÷ 1,500 hours = $572.40

For the hours from January 2014 to December 2018:
5 years x 1,500 hours = 7,500 hours x $100 ÷ 1,500 hours = $500.00

However, the sum of the Scott's retirement age (51) and Pensionable Service (30) is 81. Since this is less than 84, Scott's monthly pension will be reduced by:

- 1/4 of 1% (0.25%) for each month his early retirement date precedes his 60th birthday, to a maximum of 24 months. 24 months x 0.25% = 6%.
- 1/2 of 1% (0.5%) for each month his early retirement date precedes the month of his 58th birthday. It just so happens that Scott was born in January, so there are 84 months (7 full years) until he turns 58. 84 months x 0.5% = 42%

The total early retirement reduction is **48%**. Scott's monthly pension, prior to reduction, is $2,287.45. After reduction, the monthly pension will be **$1,189.47** (52% of $2,287.45).

Scenario 3: Early Retirement (No Reduction)
Janet is retiring on January 1, 2019, at age 54. She also has 30 years of credited service and continuous employment, from January 1989 to December 2018, with 1,500 hours each year. Janet's monthly pension calculation looks much like Glenn and Scott's:

For the hours from January 1989 to December 2007:
19 years x 1,500 hours = 28,500 hours x $63.95 ÷ 1,500 hours = $1,215.05

For the hours from January 2008 to December 2013:
6 years x 1,500 hours = 9,000 hours x $95.40 ÷ 1,500 hours = $572.40

For the hours from January 2014 to December 2017:
5 years x 1,500 hours = 7,500 hours x $100 ÷ 1,500 hours = $500.00

Since the sum of Janet's retirement age (54) and Pensionable Service (30) equals 84, there is no reduction, so her monthly pension will be **$2,287.45.**

FORMS OF PENSION PAYMENTS

When you retire, the credits you earn in your individual pension account become a pension payable in monthly installments for as long as you live. Your last pension payment is paid at the end of the month in which your death occurs. When you retire, you will be given the option to choose a form of payment which may be more suitable to your personal needs.

If you have a Pension Partner at your retirement, your Pension Partner is automatically your beneficiary, unless he or she waives their rights by filing a government-prescribed Waiver form. If you do not have a Pension Partner or dependent children, your named beneficiary will receive the survivor benefit. If you do not name a beneficiary, any benefits payable on your death must be paid to your estate.

In accordance with Alberta legislation and regulations, if you have a Pension Partner at your retirement, you are required to choose a pension option that provides your surviving Pension Partner with a monthly pension of not less than 60% of your pension upon your death. You can choose a monthly pension option which provides your Pension Partner with a survivor benefit of less than 60% only if your Pension Partner executes a Waiver Form. Before your Pension Partner executes the Waiver Form, he or she must seek independent advice regarding the effect of the waiver. Neither the Trustees, the Administrator nor the Union can provide that advice.

WHAT IS A "PENSION PARTNER"?

You have a Pension Partner if you are married, or living with the parent of your child by birth or adoption, or have been living with someone in a conjugal relationship for at least three years.

Optional forms of pension are calculated based on what can be afforded with the value of the pension earned up to the date of your retirement. The amount of monthly pension payable will differ with each of the options; however, all of the pension options are actuarially equivalent.

PENSION OPTIONS

The optional forms of pension available to select from include:

Life Annuity – No Guarantee:

A monthly pension payable for your lifetime. The pension ceases when you die.

Life Annuity Guaranteed for Five (5) Years (60 months):

A monthly pension payable your lifetime and guaranteed for 60 months. If you die before receiving 60 monthly pension payments, your beneficiary will be entitled to receive the remaining payments. If you die after receiving 60 or more monthly payments, your pension ceases when you die.

Life Annuity Guaranteed for Ten (10) Years (120 months):

A monthly pension payable for your lifetime and guaranteed for 120 months. If you die before receiving 120 monthly pension payments, your beneficiary will be entitled to receive the remaining payments. If you die after receiving 120 or more monthly payments, your pension ceases when you die.

HOW LONG WILL I RECEIVE MY PENSION?

Your pension is paid for your lifetime, no matter which pension option you choose. When you choose a pension option, the option you choose will affect the amount that is paid to your beneficiary if you die before the end of the guarantee period, or to your Pension Partner if you die before your Pension Partner.

Life Annuity Guaranteed for Fifteen (15) Years (180 months), or a Maximum Age of Eighty (80):

A monthly pension payable for your lifetime and guaranteed for 180 months, or the period from the date of your retirement to the date of your 80th birthday, whichever is less. If you die before receiving 180 monthly pension payments or the number of payments owed for the period from retirement to your 80th birthday, your beneficiary will be entitled to receive the remaining payments. If you die after receiving 180 or more monthly payments or after your 80th birthday, the pension ceases when you die.

Joint and Survivor Pension Reducing to 60%, 75% or 100%:

A monthly pension payable for your lifetime. When you die, if your Pension Partner is alive, 60%, 75% or 100% of the monthly pension payable to you continues to be paid to your Pension Partner for the remainder of his or her lifetime.

Joint and Survivor Pension Reducing to 50%:

A monthly pension payable for your lifetime. When you die, if your Pension Partner is alive, 50% of the monthly pension payable to you continues to be paid to your Pension Partner for the remainder of his or her lifetime. In order to elect this option, your Pension Partner must complete, sign and submit the required legal waiver form within 90 days before your pension begins.

DEATH OF A MEMBER

As a Member, when you register for the Plan, you will designate a Pension Partner or beneficiary to receive payments after your death, if any. If no one is designated or if the designated person predeceases you, any amounts payable must be paid to your estate. Unless otherwise specified, any benefits payable to your estate as a series of monthly payments will be commuted to the lump sum equivalent.

DEATH BENEFIT (AFTER PENSION COMMENCEMENT)

If you die on or after the date your first pension payment is to be issued, payments after your death will be determined by the form of pension elected.

DEATH BENEFIT WITH A PENSION PARTNER (PRIOR TO PENSION COMMENCEMENT)

If you die before the date your first pension payment is to be issued and, at the date of death, you were survived by a Pension Partner, your Pension Partner will be entitled to immediately receive a monthly pension for his or her lifetime equal to 60% of your monthly pension. The Commuted Value of the lifetime pension paid to your surviving Pension Partner will not be less than 100% of the Commuted Value of the deferred pension you earned to the date of your death. Your surviving Pension Partner may elect to transfer the Commuted Value of his or her benefit to a LIRA or to another pension plan, if that plan permits and agrees to administer such a transfer in accordance with the Employment Pension Plans Act. The amount transferred will not exceed the maximum amount prescribed in the Income Tax Act, and any excess Commuted Value will be paid to your surviving Pension Partner in a lump sum, less withholding tax.

Where a surviving Pension Partner becomes entitled, but dies before pension payments commence, or before having elected the method of payment, a lump sum payment will be paid to your Pension Partner's designated beneficiary or to his or her estate.

A Pension Partner may waive his or her entitlement to these provisions by providing the Trustees with a signed waiver in accordance with the Employment Pension Plans Act. For the purposes of the Plan, a Pension Partner who waives his or her entitlement cannot be the Member's designated beneficiary.

DEATH BENEFIT WITHOUT A PENSION PARTNER (PRIOR TO PENSION COMMENCEMENT)

If you die before the date your first pension payment is to be issued, and you are survived by one or more Dependent Children but no Pension Partner, your Dependent Children will be entitled to receive, in total, a monthly pension equal to 60% of your monthly pension. The payment will be divided among your Dependent Children and paid in equal shares, commencing the last day of the month following your death and continuing to be paid monthly until the end of the year of each Dependent Child's 18th birthday, or the end of the month during which the Dependent Child over the age of 18 ceases to be a full-time student, to a maximum age of 25. When all monthly payments cease, lump sums of any remaining pension money will be paid to the Dependent Children in proportion to the payments each received.

WHY IS NAMING A BENEFICIARY SO IMPORTANT?

It can be uncomfortable to think about your mortality. But **if you don't name a beneficiary, payment to your loved ones can be delayed** for months or even years.

You can name or update your beneficiary by contacting your Administrator (see page 3) and completing the required forms.

DEATH BENEFIT WITHOUT A PENSION PARTNER OR DEPENDENT CHILDREN (PRIOR TO PENSION COMMENCEMENT)

If you die before the date your first pension payment is to be issued, and you are not survived by a Pension Partner or Dependent Children, or if your Pension Partner elected to waive his or her entitlement, your designated beneficiary, or your estate if no beneficiary was designated, will receive a lump sum payment equal to the Commuted Value of your pension.

CAN I TRANSFER MONEY OUT OF THE PLAN?

If you haven't worked at least 350 hours for all employers in the last 2 years, and are under age 50, you can transfer your accrued pension payments. But you must keep your address current with the Plan Administrator. If you don't let us know when you move, we can't contact you and you will lose the right to transfer.

SHORTENED LIFE EXPECTANCY

If you have not yet commenced your pension, and you are diagnosed with an illness or disability that is certified by a medical practitioner to be terminal, or likely to considerably shorten your life, and your Pension Partner completes a prescribed waiver, you may elect to convert all or part of your pension to a series of payments for a fixed term or elect to withdraw a lump sum up to the Commuted Value of your benefit, both subject to applicable withholding tax.

DISABILITY

If you are unable to work as a result of illness or injury, and are approved for the Long Term Disability ("LTD") coverage under the Millwrights Health and Welfare Trust Fund for Alberta, you will be credited with two (2) hours for each day in any Plan Year after 2011 (four and seventeen-hundredths [4.17] hours for each day in any Plan Year prior to 2012), during which you were both Disabled and eligible to receive LTD benefits.

TERMINATION OF MEMBERSHIP

Your participation in the Plan terminates at the end of two (2) consecutive Plan Years in which you have not completed at least three hundred and fifty (350) hours of employment in total.

Upon termination, if you are Vested, you will be entitled to receive a deferred pension commencing on your normal retirement date based on your Pensionable Service to the date of your termination. You may elect to have the deferred pension commence on an early retirement date after your 50th birthday, with the required reductions according to the date of early retirement.

If you are under age 50 and do not wish to receive the deferred pension, you may elect to have the Commuted Value transferred to a LIRA of your choice, or to another pension plan, if that plan permits and agrees to administer such transfer in accordance with the Alberta Employment Pension Plans Act. This election must be made in writing and filed with the Administrator within ninety (90) days of receiving the statement of benefit entitlements. The amount transferred will not exceed the maximum amount prescribed in the Income Tax Act, and any excess Commuted Value will be paid to you in a lump sum, less withholding tax.

If, after your Plan participation terminates, you return to work with an Employer, you will be treated as an entirely new Member and each period of membership will be treated separately. However, your Early Retirement Eligibility Service will be calculated over all periods of membership for which you were Vested.

If you are not Vested on termination, you will not qualify for a deferred pension. You will lose all rights and credits under the Plan and cease to be a Member. If you return to work with an Employer, you will be treated as an entirely new Member and each period of membership will be treated separately.

MARRIAGE BREAKDOWN

Under the Matrimonial Property Act of Alberta, the benefits payable under the Plan may be subject to division according to the entitlements of a Pension Partner or former Pension Partner. A matrimonial property order or similar court order enforceable in Alberta is respected by the Plan, and the determination and payment of a benefit payable to a Pension Partner or former Pension Partner will be in accordance with the Employment Pension Plans Act. The benefit payable to the Member will be reduced to account for the payment to the Pension Partner or former Pension Partner, but will not be reduced by more than 50%.

If you are age 50 or older and Vested, and the court order does not prohibit it, the determination and payment to the Pension Partner or former Pension Partner will be delayed until you actually terminate, retire or die, whichever occurs first.

A statement can be provided to you and your the Pension Partner or former Pension Partner, indicating the amounts of the entitlement. A $1,000 fee will be charged by the Plan for services provided regarding the division of pension entitlements.

WHO CAN GET MARRIAGE BREAKDOWN INFORMATION?

Both you and your Pension Partner have rights under the Plan. Those include access to information about both of your entitlements. You and your Pension Partner can contact us (see page 3) to get that information.

SMALL PENSIONS

If the monthly pension amount payable at age 60 is less than one-twelfth (1/12) of 4% of the Y.M.P.E. in the year of determination, or the Commuted Value of the pension is less than or equal to 20% of the Y.M.P.E. in that year, government regulations allow the Trustees to commute the pension and pay the Commuted Value in a lump sum as a cash refund or by transfer to an RRSP. The respective Member, former Member, Pension Partner or former Pension Partner must elect this option prior to the commencement of the pension.

ANNUAL STATEMENTS

Each year the Administrator will issue a statement of accumulated benefits to each Member and Retired Member under the Plan by June 30th.

AMENDMENT AND TERMINATION OF THE PLAN

Under the terms of the Plan, the Trustees have the power to make changes to ensure the Plan continues to comply with applicable legislation, including the Alberta Employment Pension Plans Act and the Income Tax Act. When necessary, the Trustees must reduce benefit levels if they determine that the Fund has a funding shortfall or becomes insolvent or Employer contributions are reduced or discontinued.

Other Plan changes, including increases and decreases in benefits, can be approved by the Trustees so long as those changes are on the advice of the Actuary and do not result in a funding shortfall.

In the event that a participating employer, for any reason, ceases making contributions to the Plan, such cessation of contributions will in no way diminish or otherwise affect the benefits earned by or payable to any Member who may have worked for some time for such employer.

If the Plan is partially or fully terminated, after expenses relating to the termination are paid, the remaining assets would be used to provide benefits to Members.

FUNDING AND BENEFITS POLICY

The Trustees have implemented a Funding and Benefits Policy to provide a sound and transparent framework for making future plan design decisions. That policy attempts to provide a reasonable balance between the following three core objectives of the Plan:

- Deliver benefits to Members on a stable and predictable basis, while
- Maximizing the benefits possible to Members, given the contributions available, and
- Minimizing the risk that benefits may be reduced once promised or communicated.

In the event that the Plan has an actuarial surplus based on the most recently filed actuarial funding valuation, use of this surplus may be made in accordance with the Funding and Benefits Policy.

GLOSSARY

The following are definitions for some of the terms in your Member booklet. You will also find some definitions included within the body of this booklet.

Actuary
An Actuary is a person designated by the Trustees to be the Actuary of the Plan, who is a Fellow of the Canadian Institute of Actuaries.

Collective Agreement
A Collective Agreement is any agreement between an Employer and the Union that requires contributions to be made to the Plan by the Employer.

Commuted Value
Commuted Value means the actuarial present value of the benefit computed on the basis of the applicable actuarial assumptions adopted by the Trustees on the advice of the Actuary for such purposes, subject to the requirements of the Employment Pension Plans Act and the Income Tax Act.

Credited Current Service
Credited Current Service means the total number of hours credited to a Member for service rendered in Canada after the effective date of the Plan and with respect to which an Employer has made contributions to the Fund in accordance with a Collective Agreement entered into by the Union. Such Member's total number of hours shall be determined as follows:

a. Any Member who is disabled shall be credited four and seventeen hundredths (4.17) hours for each day in any Plan Year prior to 2012, and two (2) hours for each day in any Plan Year after 2011, during which he is both Disabled and eligible to receive disability benefit payments under the Long Term Disability Plan arranged by the Trustees of the Millwrights' Health and Welfare Trust Fund of Alberta entered into February 21, 1968.

b. Any Member to whom subsection (a) is not applicable shall be credited with one (1) year of Credited Current Service for each Plan Year in which he earns at least one thousand and five hundred (1,500) hours after the effective date of the Plan.

Credited Past Service
Credited Past Service means the period in years and completed months from a Member's date of initiation (or his transfer date if later) as a Member of the Union to the effective date of the Plan; provided that:

a. Where a Member ceased to be a Member of the Union and was reinstated before the effective date of the Plan, the most recent date of any such reinstatement shall be used in the determination of Credited Past Service.

b. The Member earned Credited Current Service during 1972; and

c. He was a Member of Local Union 1460 in good standing on July 1st, 1972.

Dependent Child
A Dependent Child is an unmarried child, stepchild, foster child or common-law child of a Member provided the child is under nineteen (19) years of age, or is at least nineteen (19) years of age but less than twenty-five (25) years of age and attending an accredited educational institute, college or university on a full-time basis.

Disabled
Disabled means, in relation to a Member, suffering from a physical or mental impairment that prevents the Member from performing the duties of the employment in which the Member was engaged before the commencement of the impairment, provided that the disability is certified, in writing, by a medical doctor licensed in Canada or, with the consent of the Trustees, where the Employee resides.

Early Retirement Eligibility Service
Early Retirement Eligibility Service means, in relation to any Member, one or more periods each of which is:

a. A period that is pensionable service of such Member, as the term pensionable service is defined under the Income Tax Act; or

b. A period throughout which such Member was employed by an Employer who has participated in the Plan.

Employee
An Employee means any person who:

a. Is a member of the Union and for whom an Employer is required to make contributions to the Fund pursuant to the terms of any Collective Agreement with the Union that may be in force from time to time; or

b. Is a member of the Union and is employed by the Union; or

c. Meets all of the following criteria:

i) Is not a member of the Union; and

ii) Is working in a position covered by the Collective Agreement; and

iii) Has required contributions made on his behalf to the Fund; and

iv) Is not accruing benefits in any other registered pension plan in respect of contribution made to the Fund.

Employer
Employer means any company or firm that is required to make contributions to the Plan pursuant to the terms of any Collective Agreement with the Union that may be in force from time to time; it shall also mean the Union but only for the purpose of making contributions to the Plan for eligible Employees of the Union.

Locked-In Retirement Account (LIRA)
A Locked-In Retirement Account (LIRA) is a registered investment account approved to receive locked-in funds from a registered pension plan. Pension benefits may be transferred to a LIRA if a Member leaves the Plan, but no cash withdrawals can be made rom a LIRA.

A Member must transfer a LIRA to an approved financial vehicle that provides lifetime retirement income by December 1 of the year in which he turns 71 years of age. The Pension Partner may be required to sign a waiver of the right to joint and survivor income.

Member
A Member means any Employee or former Employee covered by the Plan who earned contingent pension credits under it and who has not received a final settlement from the Fund or lost the right to his accrued pension credit.

Pensionable Service
Pensionable Service is the sum of Credited Current Service and Credited Past Service.

Pensioner
A Pensioner is a Member or beneficiary who is receiving a pension under the Plan.

Pension Partner
A pension partner means, in relation to another person:

a. a person who at the relevant time was married to that other person and was not living separate and apart from that other person for 3 or more consecutive years; or

b. if the is no person to whom subclause (a.) applies, a person who, immediately preceding the relevant time, had lived with that other person in a conjugal relationship:

   i) for a continuous period of at least 3 years, or

   ii) of some permanence, if there is a child of the relationship by birth or adoption.

Plan Year
A Plan Year means, during the first year, the period commencing July 1, 1972 and ending December 31, 1972. Thereafter Plan Years are equivalent to a calendar year.

Trustees
Trustees are the members of the Board of Trustees of the Millwrights Local 1460 Pension Trust Fund.

Union
Union means the Millwrights, Machinery Erectors and Maintenance Union, Local 1460.

Vested
Vested means, in relation to a Member who terminated prior to September 1, 2014, the attainment by that Member of two (2) Years of Continuous Employment since such Member last became an Employee. Vested means, for those Members who terminate Membership on or after September 1, 2014, the accrual by that Member of any Pensionable Service under the Plan.

Years of Continuous Employment
Years of Continuous Employment means the fiscal years of the Plan in each of which the Member has completed at least three hundred and fifty (350) hours of employment.

Year's Maximum Pensionable Earnings (Y.M.P.E.)
Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan.

This will be the last printed Member Information Booklet that we send to all Members. From now on, you will be able to access your Member Information Booklet on the Internet using your computer, tablet, or smartphone. However, if you do not have Internet access, you can call the Administrator and a printed Booklet will be mailed to you.

Local 1460 Alberta
Millwrights

MILLWRIGHTS 1460 PENSION TRUST FUND

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