

# **PENSION PLAN**

## TABLE OF CONTENTS

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	<b>PAGE</b>
Table Of Contents .....	P-1
How The Pension Fund Is Governed.....	P-2
Non Re-Employment Of A Pensioner .....	P-2
Death Benefits (After Retirement).....	P-2
Death Benefit Information Sessions .....	P-3
Tax Receipts – Retirees .....	P-3
Assignment Of Benefits .....	P-3
Credit Splitting Upon Marriage Breakdown.....	P-3
Inquiries And Questions.....	P-4

### **How The Pension Plan Is Governed**

The Millwright Regional Council of Ontario Pension Trust Fund is a separate fund which receives contributions for the purpose of providing pension and other benefits for the Plan's Members in accordance with the rules and regulations of the Pension Plan.

This Pension Plan has been approved and is registered under No. 0572511 with the Financial Services Commission of Ontario. As such, this Pension Plan must satisfy the regulations of the Pension Benefits Act, R.S.O. 1990. It is also registered under No. 0572511 with the Canada Revenue Agency and must satisfy the rules and regulations of the Income Tax Act (Canada).

The Trustees serve without pay and are responsible for the management of all business affairs of the Pension Fund and Plan. The Trustees delegate the day-to-day record-keeping and benefit processing to the Plan Administrator, Manion, Wilkins & Associates Ltd. The Trustees delegate the investment management of the assets of the Fund to professional investment managers.

The Trustees have established an investment strategy for the Pension Trust Fund which is documented in the Statement of Investment Policies and Procedures ("SIP&P"). Hence, as outlined in the SIP&P, your Pension Plan assets are invested in a balanced and diversified portfolio designed to enhance investment returns while minimizing risk over the long term. The Trustees have hired professional investment managers to make the day-to-day investment decisions within the guidelines of the SIP&P.

### **Non Re-Employment Of A Pensioner**

Upon acceptance of retirement, a Member is required to sign a Release Form in which the Member agrees not to be selected, referred, assigned, designated, or scheduled to work by a Participating Local Union and that the Member's name will be removed from the "Work List" and that the Member will not ever have his/her name placed on the "Work List" by the Union.

When you make application for retirement benefits from this Plan, your Business Agent will have a Waiver Form for you to sign. Otherwise, the Plan Administrator will provide you with the required Waiver Form.

### **DEATH BENEFITS (AFTER RETIREMENT)**

In the event of your death after retirement and while you are receiving your pension in the form of a Joint and Survivorship benefit, your Spouse will continue to receive the same or a reduced pension (according to your choice at retirement) for the duration of your Spouse's lifetime. If your Spouse dies before you, no further benefits are payable upon your death, unless the form of payment includes a guarantee period. If there is a guarantee period and both you and your Spouse die before the number of guaranteed payments have been made, the remaining monthly pension payment shall be paid to the beneficiary. **Please note that the "Spouse" referred to in this paragraph is the Spouse on your date of retirement. Any subsequent Spouse will not be entitled to this pension.**

In the event of your death after retirement while you are receiving your pension in a form other than as a Joint and Survivorship pension, the remaining monthly pension payments, if any, shall be continued to your beneficiary in accordance with the option you chose at retirement. This may vary depending on whether or not an election has been made under the Ontario Family Law Act.

Contact the Plan Administrator regarding Retiree Life Insurance, if applicable, or the Paid-Up Life Policy purchased at the Member's retirement.

**Note - Re: Changing Beneficiary After Retirement**

If you are retired and you wish to change your beneficiary, please contact the Plan Administrator. You may only change your beneficiary if the form of pension selected allows this. If you have a Spouse at retirement and you select a Joint and Survivorship pension with a guarantee period, you can change your beneficiary.

**DEATH BENEFIT INFORMATION SESSIONS**

Arrangements may also be made by the Spouse, or beneficiary, if there is no Spouse, of a deceased Member to meet with the Plan Administrator to review benefit entitlement. Reimbursement of expenses incurred will be provided as outlined above.

**Tax Receipts – Retirees**

Retirees, Spouses or beneficiaries in receipt of a monthly pension under this Plan will get a T4A in February showing the amount of pension paid to them in the previous year. This T4A must be sent with their income tax return and the amount of the benefit added to their "taxable income." The T4A is issued by the Trust Company that sends the monthly pension cheques and not by the Plan Administrator's office.

**ASSIGNMENT OF BENEFITS**

The Pension Plan is designed to help provide you and your family with financial security, therefore, you may not assign your rights to benefits under this Plan to anyone other than your Spouse. Benefits may be assigned to your Spouse only upon a marriage breakdown as described below.

**CREDIT SPLITTING UPON MARRIAGE BREAKDOWN**

Upon separation or divorce, you may assign a portion (maximum 50% of pension earned during marriage) of your pension to your former Spouse. The assignment and distribution of this benefit to your former Spouse must be in accordance with the terms of a court order or written agreement which meets the requirements of the provincial property law of the province in which you retire. If you and your former Spouse separate or divorce, you should seek legal advice regarding division of property, including benefits. If you assign a portion of your benefit to your former Spouse upon marriage breakdown, your former Spouse will be entitled to the benefit assigned and you will be entitled to the remaining benefit. If you are retired and receiving a

pension when you separate or divorce, you may assign a portion of your pension to your former Spouse.

#### **INQUIRIES AND QUESTIONS**

**If you have questions about any part of your Benefit Plans**, or if you would like to find out more about your eligibility, benefit coverage or options, please call or write to the Plan Administrator:

**MANION, WILKINS & ASSOCIATES LTD.**  
**222 Rowntree Dairy Road, 3<sup>rd</sup> Floor**  
**Woodbridge, Ontario L4L 9T2**  
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