

USW Local 5575 - C.W. Carry

Participation in the Plan was effective October 1, 2006.
 Your pension benefits are subject to the pension law of Alberta.

Amount of Pension

The amount of your monthly pension will be:

- 1.5% of contributions received on your behalf on or after January 1, 2016; plus
- 2.0% of contributions received on your behalf between January 1, 2010 and January 1, 2016; plus
- 2.3% of contributions received on your behalf before January 1, 2010.

The benefit rate may be changed from time to time as required.

Example:

Here is an example showing how it works for contribution rates above \$0.50 per hour for a new member who joined the Plan on January 1, 2010 and works for 26 years before retiring at age 65:

Retirement Age:	65
Years of participation in Plan from January 1, 2010 to June 30, 2012:	2.5
Years of participation in Plan from July 1, 2012 to June 30, 2013:	1.0
Years of participation in Plan from July 1, 2013 to February 28, 2015:	1.6667
Years of participation in Plan from March 1, 2015 to December 31, 2015:	0.8333
Years of participation in Plan from January 1, 2016:	20.0
Employer's contribution on your behalf from January 1, 2010 to June 30, 2012:	\$1.35 per hour
Employer's contribution on your behalf from July 1, 2012 to July 30, 2013:	\$1.45 per hour
Employer's contribution on your behalf from July 1, 2013 to February 28, 2015:	\$1.60 per hour
Employer's contribution on your behalf from March 1, 2015:	\$1.75 per hour
Estimated hours worked per year:	1,800
Total contributions made are calculated as follows:	
January 1, 2010 to June 30, 2012 = 2.5 years x 1,800 x \$1.35	= \$6,075.00
July 1, 2012 to June 30, 2013 = 1 year x 1,800 hours x \$1.45	= \$2,610.00
July 1, 2013 to February 28, 2015 = 1.6667 years x 1,800 x \$1.60	= \$4,800.00
March 1, 2015 to December 31, 2015 = 0.83333 x 1,800 x \$1.75	= \$2,625.00
From January 1, 2016 = 20.0 years x 1,800 hours x \$1.75	= \$63,000.00
Your monthly pension at age 65 is:	
$(\$6,075.00 + \$2,610.00 + \$4,800.00 + \$2,625.00) \times 2.0\% + (\$63,000.00) \times 1.5\%$	= \$ 1,267.20 per month

Steelworkers Pension Plan - Appendix F
(continued)

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Please note that this example assumes that the benefit formula, the contribution rate and the hours worked each year remain constant. If the benefit formula, contribution rate or hours worked increase or decrease, the amount of pension will be higher or lower than indicated on the previous page.

Notes:

1. *The Collective Agreement with your employer sets out the pension contribution rate and defines the hours upon which contributions must be made. Your Collective Agreement, not the Plan, determines if contributions are required for periods of vacation, sickness, temporary lay-off or disability.*
2. Definition of "Spouse":
Your "spouse" includes a person who was married to you and has not been living separate and apart from you for three or more consecutive years or a person who had lived with you 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.
3. Termination Payment Options:
If you are under age 55 when you terminate employment, you will have the following payment options:
 - *transfer the lump sum value of your pension to a "locked in" retirement savings vehicle;*
 - *transfer the lump sum value of the pension to your new employer's pension plan if that plan permits;*
 - *alternatively, you may leave your pension credits in the plan and choose to receive your earned pension at age 65, or an actuarially reduced pension anytime after you reach age 55*

If you do elect to terminate your membership AND transfer your pension benefit out of the Plan within the specified time period your pension benefit to be transferred will be reduced to the solvency funding ratio of the Plan.

If no election is made within the specified time period OR you elect to leave your pension benefit in the Plan, your pension benefit will remain in the Plan until you apply for a pension. You will not have the option to transfer out your entitlement at a later date.

If you are age 55 or over when you terminate employment, you must leave your benefits in the Plan until you apply for a pension.

4. *As contribution rates may change in collective bargaining, the contribution rates for prior periods may be different than those shown in the example on the previous page.*