

USW Local 1231 - DSME Trenton Limited

DSME Trenton Limited began contributing to the Plan effective July 1, 2010.

Your pension benefits are subject to the pension law of Nova Scotia.

Amount of Pension

The amount of your monthly pension will be:

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

The Trustees may change this benefit formula from time to time in accordance with applicable legislation.

Example:

The box below shows how a monthly pension is calculated for a member who joined the Plan on January 1, 2011 and works for 30 years before retiring at age 65. This example calculation does not take into account increases in earnings and increases in pension contributions (which are based on earnings) in future years. This example calculation is not an accurate reflection of the actual retirement pension that will be payable in the future.

Retirement age:	65
Years of participation in Plan from January 1, 2011 to July 12, 2012:	1.53
Years of participation in Plan from July 13, 2012 to July 12, 2013:	1.00
Years of participation in Plan from July 13, 2013 to December 31, 2015:	2.47
Years of participation in Plan from January 1, 2016:	25
Estimated annual basic earnings:	\$35,000
Contribution rates from January 1, 2011:	
Employer's contribution (3%) plus Employee's contribution (3%):	6% of basic earnings per year
Contribution rates from July 13, 2012:	
Employer's contribution (4%) plus Employee's contribution (4%):	8% of basic earnings per year
Contribution rates from July 13, 2013:	
Employer's contribution (4%) plus Employee's contribution (4%):	10% of basic earnings per year
Total contributions made are calculated as follows:	
January 1, 2011 to July 12, 2012 = \$35,000 x 1.53 x 6%	= \$3,213.00
July 13, 2012 to July 12, 2013 = \$35,000 x 1 x 8%	= \$2,800.00
July 13, 2013 to December 31, 2015 = \$35,000 x 2.47 x 10%	= \$8,645.00
From January 1, 2016 = \$35,000 x 25 x 10%	= \$87,500.00
Monthly pension at age 65 is:	
$(\$3,213.00 + \$2,800.00 + \$8,645.00) \times 2.0\% + \$87,500.00 \times 1.5\%$	= \$1,605.66 per month

This example assumes that the benefit formula and the contribution rate do not change. If the benefit formula or contribution rate increases or decreases, the monthly pension will be higher or lower than indicated above.

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Notes:

1. *Your Collective Agreement sets the pension contribution rate and says what types of pay contributions must be made on.*
2. Definition of "Spouse":
For purposes of the Plan, Spouse," means either of two persons who, at the relevant time,
 - (a) *are married to each other;*
 - (b) *are married to each other by a marriage that is voidable and has not been annulled;*
 - (c) *have gone through a form of marriage with each other, that is void and are cohabiting or, if they have ceased to cohabit, have cohabited within the 12-month period immediately preceding the date of entitlement; or*
 - (d) *not being married to each other, are cohabitating in a conjugal relationship with each other, and have done so continuously for at least*
 - (i) *three years, if either of them is married, or*
 - (ii) *one year if neither of them is married.*

3. Termination Payment Options:

If you are under age 55 when you terminate employment, you may:

- *leave your pension benefits in the Plan until you start your pension;*
- *transfer your termination benefit to a "locked in" retirement savings vehicle; or*
- *transfer your termination benefit to your new employer's pension plan if that plan permits.*

If you elect to terminate your membership AND transfer your termination benefit out of the Plan, your termination benefit will be the present-day value of the pension payable to you at your normal retirement date, reduced to the solvency-funded level of the Plan at the time of that election. .

If no election is made OR you elect to leave your pension benefits in the Plan, they will remain in the Plan until you start your pension or you subsequently elect to terminate your membership and transfer your termination benefit out of the Plan. You can make such an election until you turn 55.

If you are 55 or over when you terminate employment, you must leave your benefits in the Plan until you start your 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.*