

SHEET METAL WORKERS LOCAL UNION 30 PENSION PLAN

(Consolidated and Amended as of January 1, 1999)

**INCORPORATING ALL AMENDMENTS UP TO AND
INCLUDING AMENDMENT NO. 23**

May 1, 2015

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SECTION 1 ESTABLISHMENT OF THE PLAN

Whereas the Toronto Group and the Union have, from time to time, entered into Collective Agreements providing for various benefits for certain persons employed by the members of the Toronto Group which persons are also members of the Union; and whereas the Collective Agreement in force as of November 23, 1959 was amended to provide for the establishment of a pension plan, which pension plan is now known as the Sheet Metal Workers Local Union 30, Pension Plan and hereinafter referred to as the Plan.

The Plan became effective January 1, 1959. The Toronto Group and the Union entered into a Declaration of Trust dated February 16, 1960 to establish a Pension Trust Fund for the provision of benefits under the Plan and to provide for the orderly payment of all contributions into such Pension Trust Fund and for the proper administration thereof. This Declaration of Trust has been last amended effective the 15th day of September, 1992, which amendment removed the Toronto Group as a party to the Declaration of Trust.

The Plan, as consolidated and amended herein as of January 1, 1997, reflects all amendments to the Plan up to and including that date. The benefits of Participants who became entitled to such benefits prior to January 1, 1997 shall be determined in accordance with the terms of the Plan as in effect at the date of such entitlement, unless amendments were made subsequent to the date of such entitlement which affect the level of benefits the Participant was receiving or is entitled to receive. Such benefits shall however be modified to the extent necessary so as not to be in conflict with the Income Tax Act.

The Plan, as amended from time to time will remain in effect subject to the continued registration thereof by:

- (i) the relevant tax authorities under the provision of the Income Tax Act or any other applicable tax laws; and
- (ii) the Pension Benefits Act and pursuant to any other similar applicable legislation, as is now in effect, and as may be amended from time to time or as may hereafter be enacted.

The Plan is intended to conform to the Pension Benefits Act and no conflict therewith shall be deemed to invalidate the Plan or any part thereof but that the Plan shall be deemed to be amended to conform to the Pension Benefits Act and the regulations passed thereunder, all as amended from time to time.

SECTION 2 DEFINITIONS

In this Plan, the following words and phrases shall have the following meanings respectively, unless a different meaning is specifically required by the context:

2.01 "**Actuarial Equivalent**" shall mean a pension benefit amount of equal value according to actuarial assumptions recommended by the Actuary and approved by the Trustees. Such actuarial assumptions however shall not differentiate on the basis of sex to the extent permitted by legislation.

2.02 "**Actuary**" shall mean a person or firm of actuaries appointed by, but independent of, the Trustees, for purposes of the Plan, at least one of whose employees is qualified through fellowship in the Canadian Institute of Actuaries.

2.03 "**Administrative Agent**" shall mean the person, firm or successor thereof as the Trustees may appoint from time to time pursuant to Section 4.03 hereof to perform administrative services for the Trustees.

2.04 "**Administrator**" shall mean the Board of Trustees.

2.05 "**Association**" means any employers' organization (other than the Toronto Group) acting on behalf of those employers it represents now or hereafter and to which employers, having employees, may be bound from time to time by a Collective Agreement.

- 2.06** "**Beneficiary**" shall mean a person designated by a Participant to receive the benefits payable under the Plan upon such Participant's death, except in respect of spousal benefits payable to a Spouse, pursuant to Section 9 or Section 11 hereof. Such designation or alteration or revocation thereof shall be made during a Participant's lifetime by written notice communicated to the Trustees in such form and in such manner as the Trustees may determine from time to time.
- 2.07** "**Collective Agreement**" means any written collective agreement binding upon the Union and/or the International Union and/or a Council on the one hand, and an Employer, the Toronto Group or any other Association on the other hand, which provides, among other things, for Contributions to the Pension Trust Fund, with any amendments, supplements, modifications or renewals thereof.
- 2.08** "**Commuted Value**" shall mean the value computed without differentiation as to sex to the extent permitted by legislation and in accordance with such other methods and assumptions as may be adopted by the Trustees to the extent permitted by legislation but in no event to be of an amount less than the value computed in accordance with the Recommendations for the Computation of Transfer Values from Registered Pension Plans effective September 1, 1993 issued by the Canadian Institute of Actuaries as subsequently may be amended from time to time.
- 2.09** "**Continuous**" in relation to employment, membership or service, means without regard to periods of temporary suspension of the employment, membership or service and without regard to periods of layoff from employment or periods of annual vacation or approved leave of absence.

2.10 "**Contributions**" means payments in accordance with a negotiated contribution formula to the Pension Trust Fund:

- (a) by an Employer in accordance with:
 - (i) the terms of a Collective Agreement, other document, or oral agreement; or
 - (ii) any decision of the Trustees as may be permitted by the Declaration of Trust and the Plan in respect of certain Employees; or

- (b) by the Union, a Council, the Toronto Group or any other Association, to the extent that any of them contribute on behalf of their Employees, as may be permitted by the Declaration of Trust; or

- (c) by an Employee who is entitled to pay directly to the Pension Trust Fund as set out in the Declaration of Trust; or

- (d) contributions made to another registered pension plan which are transferred to this Plan under any reciprocal transfer agreements pursuant to Section 13.03 hereof; or

- (e) contributions deemed to have been made as prescribed under the provisions of the Workers' Compensation Act, such deemed contributions to be in respect of deemed compensation as prescribed under Section 8507 of the Regulations to the Income Tax Act.

2.11 "**Council**" shall mean any council or conference of trade unions which represents among others, the Union and/or any of its members.

- 2.12 "**Credited Interest**" shall mean, in any one Plan Year, the investment return on that separate part of the Pension Trust Fund to which a Plan Member's voluntary Contributions are deposited.

- 2.13 "**Credited Service**" shall mean the sum of a Participant's Credited Future Service and Credited Past Service.

- 2.14 "**Credited Future Service**" shall mean one (1) year for each 1680 Hours Worked in a Plan Year, proportionately adjusted for more or less than 1680 Hours Worked in a Plan Year, and shall include such deemed Hours Worked as prescribed under the provisions of the Workers' Compensation Act, such deemed Hours Worked to be in respect of deemed compensation as prescribed under Section 8507 of the Regulations to the Income Tax Act.

- 2.15 "**Declaration of Trust**" shall mean the agreement executed between the Union and the Toronto Group on the 19th day of December 1988, and any amendments or supplements thereto or successor agreements.

- 2.16 "**Effective Date**" shall mean January 1, 1959.

2.17

"Employee" shall mean:

- (a) any person who performs or has performed work for an Employer and on whose behalf Contributions are or have been made to the Pension Trust Fund pursuant to the provisions of a Collective Agreement;
- (b) any salaried officer or employee of the Union who is a member of the Union and on whose behalf Contributions are or have been made by the Union and who is permitted by the Trustees to participate in the Plan;
- (c) any person employed by an Employer on whose behalf such Employer has made Contributions to the Pension Trust Fund and has reported the same on a standard report form which contains a provision binding the same Employer to the provisions of the Declaration of Trust or otherwise evidencing the said Employer's intent to be so bound, and provided that the Employer is making the required Contributions; or
- (d) any person employed by an Employer who is party to or bound by a memorandum of agreement or a memorandum of understanding or other similar instrument with the Union, a Council or the International Union, incorporating by reference, the provisions of any applicable Collective Agreement or the provisions of the Declaration of Trust, where such person is covered by such agreement or instrument and the Employer is making the required Contributions to the Pension Trust Fund; or

- (e) any of the following persons whom the Trustees in their discretion, upon such terms and conditions as they may decide, allow to make Contributions directly to the Pension Trust Fund, namely:
 - (i) any employee of an Employer who is obligated to, but is not, in fact, making Contributions to the Pension Trust Fund for any such employee, in which case such Contributions shall be in such amounts and manner as is provided for under the Collective Agreement, other document or oral agreement, by which such Employer is obligated to make Contributions, such Contributions to be in accordance with a negotiated contribution formula.

Notwithstanding the foregoing, an Employee of an Employer who has not continued to make the required Contributions to the Pension Trust Fund shall nevertheless be considered to be an Employee to the extent of any Contributions which have been made by or on behalf of such Employee; or

- (f) any person being a member of the Union on whose behalf Contributions have been paid to the Pension Trust Fund pursuant to and in accordance with the terms of a reciprocal transfer agreement made between the Pension Trust Fund and the trust fund paying such Contributions.

2.18 "Employer" means any employer who:

- (a) now or hereafter is a party to, or is bound by, a Collective Agreement; or

- (b) is a party to or bound by any memorandum of understanding or memorandum of agreement or similar instrument with the Union, a Council, or the International Union, which by its terms incorporates by reference a Collective Agreement; or
- (c) in writing adopts and agrees to be bound by the terms and provisions of the Declaration of Trust as the same may be amended or modified from time to time, by executing a Participation Agreement in the form annexed to the Declaration of Trust as Schedule C; or
- (d) is a party to any written instrument which evidences an agreement to be bound by the provisions of the Declaration of Trust, including, but not limited to, a contribution report form listing the Employees on whose behalf Contributions are remitted and containing provisions expressly binding such Employer to the Declaration of Trust or otherwise evidencing such Employer's intention to be so bound by the making of such Contributions; or
- (e) by oral representations to representatives of the Union, a Council, or the International Union, agrees to be bound by a Collective Agreement, provided that the person entering into any agreement with any such Employer as aforesaid, advises the Trustees in writing of the terms thereof prior to their receiving any Contributions from such Employer and extending credit for Benefits to any Employees of such Employer; or

- (f) is or becomes a member of, or is represented by the Toronto Group or any other Association, at a time when the Toronto Group or any other Association is bound by a Collective Agreement, whether or not said membership is held current and in good standing at all times; or
- (g) is the Union, a Council, the Toronto Group or any other Association, solely to the extent that any of them:
 - (i) act in a capacity of an employer of persons who are employed in a paid capacity by the Union, a Council, the Toronto Group or any other Association; and
 - (ii) is making Contributions to any of the Trust Funds on behalf of such persons.

2.19 "Family Law Act, 1986" shall mean the Family Law Act, 1986, S.O. 1986, c.4 as amended from time to time.

2.20 "Funding Agency" shall mean the Insurance Company, Trust Company or successors thereof with which the Trustees may enter into a contract or deed of trust for the provision of benefits pursuant to the Plan.

2.21 "Funding Agreement" shall mean the trust agreement or contract entered into between the Trustees and the Funding Agency.

2.22 "Hours Worked" shall mean the total number of hours worked after the Effective Date by an Employee for which Contributions are remitted to the Pension Trust Fund.

2.23 "Income Tax Act" shall mean the Income Tax Act (Canada) and the Regulations made thereunder as amended from time to time.

2.24 "International Union" shall mean the Sheet Metal Workers International Association.

2.25 "Member in Good Standing" shall mean a Participant who, at the time of reference, is certified by Sheet Metal Workers Local Union 30 to have that status within the local union.

2.26 "Normal Retirement Date" shall mean the first day of the month coincident with or next following a Plan Member's or Terminated Member's sixty-third (63) birthday.

2.27 "Participant" shall mean a Plan Member, a Retired Member or a Terminated Member who continues to be entitled to benefits from the Plan.

2.28 "Pension Benefits Act" shall mean the Pension Benefits Act, R.S.O. 1990, c.P.8 and the Regulations thereunder as amended from time to time.

- 2.29 **"Pension Trust Fund"**, **"Trust Fund"** or **"Fund"** shall mean the fund established pursuant to the Declaration of Trust and described in Section 3 hereof, to which Contributions are made by an Employer.

- 2.30 **"Plan"** shall mean this pension plan, entitled "Sheet Metal Workers Local Union 30, Pension Plan", as consolidated and amended as of January 1, 1997 and as amended from time to time thereafter.

- 2.31 **"Plan Member"** shall mean an Employee who is enrolled in the Plan pursuant to the provisions of Section 2A hereof and continues to be entitled to benefits from the Plan, but who at the time of reference is not a Terminated Member or a Retired Member.

- 2.32 **"Plan Year"** shall mean the twelve (12) month period between January 1 and December 31.

- 2.33 **"Retired Member"** shall mean a person who was a Member or a Terminated Member and who is at the time of reference receiving pension benefits pursuant to Section 7 or Section 10 hereof.

- 2.34 **"Sheet Metal Industry"** shall mean the claimed jurisdiction in the Jurisdiction Section of the Constitution of the Sheet Metal Workers International Association.

- 2.35 **"Spouse"** shall mean either of a man and woman who,
 - (a) are married to each other, and are not living separate and apart, or
 - (b) are not married to each other and are living together in a conjugal relationship

or shall mean either of two persons of the same sex who are living together in a conjugal relationship,

- (a) continuously for a period of not less than three years, or
- (b) in a relationship of some permanence, if they are the natural or adoptive parents of a child, both as defined in the Family Law Act.

2.36 "**Terminated Member**" shall mean a Plan Member who has discontinued membership in the Plan, where such discontinuance is not due to death or retirement, and such discontinuance shall be deemed to have occurred:

- (a) in the case of a Plan Member who is a member of the Union, twenty- four (24) complete calendar months after the date of discontinuance of his membership in the Union; and
- (b) in the case of a Plan Member who is not a member of the Union, when no Contributions are made or required to be made by an Employer to the Pension Trust Fund on behalf of the Plan Member for a period of twenty-four (24) consecutive calendar months; and
- (c) at the option of a Plan Member, and provided he did not become a member of a related plan that is a signatory to a reciprocal agreement executed by the Trustees, if and when no Contributions are made by or on behalf of the Plan Member to the Pension Trust Fund for a period of twenty-four (24) consecutive calendar months.

2.37 "Toronto Group" shall mean The Environmental Sheet Metal Association, Toronto, formerly The Toronto Sheet Metal and Air Handling Group.

2.38 "Total and Permanent Disability" shall mean any physical or mental impairment which is determined on the basis of a certificate or statement of a medical doctor who is licensed to practice under the laws of a Province, acceptable to the Trustees, which permanently prevents the Plan Member from working in any employment for which he is reasonably suited by virtue of his education, training or experience.

2.38A "Transfer Ratio" shall mean the ratio, at the time of reference, of the market value of the assets of the Fund to the solvency liabilities of the Plan, as determined [on a quarterly basis] by the Administrator on the advice of the Actuary and in accordance with the Pension Benefits Act, and subject to a maximum of 1.0.

2.39 (a) "Trustee" means a person designated from time to time as a Trustee pursuant to the provisions of the Declaration of Trust.

(b) "Board of Trustees", "Trustees" and "Board" means the Trustees collectively and shall include their successors when acting as Trustees, and the Board of Trustees shall be the administrator of the Plan for the purposes of the Pension Benefits Act.

2.40 "Union" shall mean the Sheet Metal Workers Local Union 30, Toronto, Ontario, Canada.

2.41 General Interpretations in this document.

- (a) whenever power is given to any person, office or functionary, to do or enforce the doing of such act or thing, all such powers shall be understood to be also given as are necessary to enable such person, office or functionary to do or enforce the doing of such act or thing.
- (b) whenever forms are prescribed, slight deviations therefrom, not affecting the substance or calculated to mislead, do not invalidate them.
- (c) if a power is conferred or a duty imposed, the power may be exercised and the duty performed from time to time as occasion requires.
- (d) if a power is conferred or a duty imposed on the holder of any office as such, the power may be exercised and the duty shall be performed by the holder for the time being of the office.
- (e) if a power is conferred to make or adopt any Plan, rules, regulations or by-laws, the power shall be construed as including a power, exercisable in the manner and subject to the like, consent and conditions, if any, to rescind, revoke, amend or vary the Plan, rules, regulations or by-laws and make or adopt others.
- (f) words importing male persons include female persons and corporations.
- (g) words in the singular include the plural and words in the plural include the singular.

- (h) words authorizing the appointment of any officer or functionary, or any deputy, include the power of removing or suspending, reappointing or reinstating, or appointing another in his stead in the discretion of the authority in whom the power of appointment is vested.

- (i) if a conflict exists between a general provision and a specific provision, the specific provision shall govern.

SECTION 2A ELIGIBILITY AND ENROLLMENT

2A.01 Employee Prior to July 1, 2012

A person who became an Employee prior to July 1, 2012 shall become a Plan Member on the first day of the calendar month in which the first Contribution is made to the Plan in respect of such Employee.

2A.02 Employee After July 1, 2012

(a) Eligibility

A person who becomes an Employee on or after July 1, 2012 shall be eligible to become a Plan Member on the January 1 next following the attainment by the Employee of either:

- (i) earnings of not less than thirty-five percent (35%) of the Year's Maximum Pensionable Earnings prescribed under the Canada Pension Plan with one or more Employers; or
- (ii) seven hundred (700) hours of employment with one or more Employers,

in each of two (2) consecutive calendar years while an Employee.

(b) Enrollment

An eligible Employee shall be enrolled as a Plan Member by completing the forms and furnishing such information concerning the Employee and the Employee's Spouse or Beneficiary, as applicable, as the Administrator may require.

SECTION 3 PENSION TRUST FUND

3.01 Benefits Paid From Fund

All benefits under the Plan will be paid out of the Fund.

3.02 Rights and Interests

No Participant, by virtue of any provisions of this Plan, shall have any right to, or any interest in, any part of the Fund, upon termination of employment or otherwise, except as provided from time to time under this Plan. Any Participant or other person having any claim under the Plan must look solely to the assets of the Fund for such benefit. In no event will the Trustees, the Employers, the Administrative Agent, the Actuary, the Union, the Toronto Group or the Funding Agency, be liable in their individual capacities, except for its or his own gross negligence or wilful misconduct, to any person whomsoever under the provisions of the Plan or Funding Agreement.

3.03 Expenses of the Plan

All expenses of the Plan, including expenses of the Trustees, the Funding Agency, the Administrative Agent, and the Actuary, and legal, auditing, and other charges reasonably necessary, shall be deemed to be a charge upon the income of the Fund, and the Trustees shall pay out such sum or sums as may be authorized by the Trustees to satisfy such expenses and obligations.

3.04 **Plan Documents**

A copy of this Plan, the Declaration of Trust and the Funding Agreement may be examined by any Participant at any reasonable time at the office of the Union or Administrative Agent.

3.05 **Fiscal Year**

The Pension Trust Fund shall operate on a fiscal year ending December 31.

SECTION 4 ADMINISTRATION OF THE PLAN

4.01 Trustees' Responsibilities and Powers

The operation and administration of the Plan shall be the responsibility of the Trustees and they are hereby given the power to operate and administer the Plan, subject always to the limitations and conditions set out in the Declaration of Trust, this Plan and applicable federal and provincial legislation.

4.02 Specific Powers

Without limiting the generality of section 4.01, the Trustees shall:

- (a) administer the Plan in accordance with the Pension Benefits Act and the documents filed by the Trustees with the Pension Commission of Ontario in respect of the Plan and the Fund;
- (b) determine the eligibility for pensions, years of Credited Past Service and Hours Worked after the Effective Date all in accordance with the provisions of the Plan;
- (c) grant such pensions as are provided for under the Plan;
- (d) authorize and establish whatever procedures are necessary to provide for payment of pensions or other benefits provided by the Plan and to carry on all necessary correspondence;

- (e) have such actuarial calculations and valuations made as are necessary and arrange for required actuarial certifications;
- (f) make and enforce such regulations as are necessary to provide for the efficient administration of the Plan, and to decide such questions as may arise in connection with the operation of the Plan;
- (g) obtain from the Employers, the Union, Participants, Spouses and Beneficiaries such information as is necessary for the efficient operation of the Plan;
- (h) appoint, remove and replace accountants, legal counsel or such other agents as are necessary for the proper administration of the Plan and to fix their compensation and other expenses reasonably incurred by them;
- (i) provide explanations, statements and information and make documents available to persons entitled to such explanations, statements, information or documents in the circumstances described in the Pension Benefits Act, and, in particular,
 - (i) provide each person who is required to become a Plan Member with a written explanation of the provisions of the Plan that apply to the person, together with an explanation of the person's rights and obligations in respect of the Plan;

- (ii) provide annually to each Plan Member a written statement in the form and containing the information prescribed by the Pension Benefits Act in respect of the Plan, the Plan Member's pension benefits and any ancillary benefits;
- (iii) provide a Plan Member who becomes a Terminated Member, or any other person who becomes entitled to a payment under the Plan as a consequence of the Plan Member becoming Terminated Member, with a written statement setting out information prescribed by the Pension Benefits Act in respect of the benefits, rights and obligations of the Terminated Member or other person;
- (iv) provide a statement to the Spouse, Beneficiary or legal representative of a Plan Member or Terminated Member within thirty (30) days after receipt of a notice of death of such Plan Member or Terminated Member setting out the information prescribed by the Pension Benefits Act;
- (v) on written request, make available documents prescribed by the Pension Benefits Act for inspection, without charge, to Participants, Spouses, Beneficiaries, or other persons entitled to pension benefits under the Plan and agents authorized in writing by the above, subject to such limits as may be prescribed by the Trustees in accordance with the Pension Benefits Act;

- (vi) provide such other information as may be required from time to time by the Pension Benefits Act.
- (j) provide notices to persons entitled to such notices in the circumstances described by the Pension Benefits Act;
- (k) file each year annual information returns and make other filings as required pursuant to the Pension Benefits Act;
- (l) file with the Pension Commission of Ontario a certified copy of a reciprocal transfer agreement entered into in respect of the Plan;
- (m) advise the Superintendent of Pensions of Ontario as required by the Pension Benefits Act of a Contribution that is not paid when due.

4.03 Appointment of Administrative Agent

The Trustees shall have the power and authority to appoint an Administrative Agent from time to time and to delegate such administrative functions to such Administrative Agent from time to time as are reasonable and prudent, provided that the Trustee shall personally select the Administrative Agent and shall supervise the Administrative Agent's performance.

4.04 Fees and Disbursements of Administrative Agent

The reasonable fees and disbursements of the Administrative Agent shall be paid from the Fund in accordance with the terms and conditions of a written agreement between the Trustees and the Administrative Agent.

SECTION 5 CONTRIBUTIONS TO THE PENSION TRUST FUND

5.01 Plan Member Contributions

A Plan Member shall not be required to make Contributions to the Plan.

5.02 Employer Rate of Contributions

An Employer shall make Contributions under a negotiated contribution formula in respect of each Employee in his employ, in accordance with the Pension Benefits Act, and a Collective Agreement or other document or oral agreement, as amended from time to time, or any decision of the Trustees, as may be permitted by the Declaration of Trust and this Plan in respect of certain Employees.

5.03 Other Payments

In addition, the Trustees shall be authorized to accept and to deposit in the Pension Trust Fund as part of the assets of the Plan such other monies as may be remitted to them:

- (i) pursuant to any reciprocal transfer agreement which they have entered into, or may, in the future, enter into with any other registered pension plan in Canada;
- (ii) from an Employee who is entitled to contribute directly to the Pension Trust Fund as set out in the Declaration of Trust and in accordance with the obligation of his delinquent Employer or in such amounts and manner as the Trustees may decide upon from time to time, as the case may be; and
- (iii) from any other source, under such terms and conditions as the Trustees may decide upon from time to time, subject to any restrictions under the Pension Benefits Act and the Income Tax Act;

for the purpose of providing pension benefits under the Plan.

5.04 Application of Contributions

It is intended that the Contributions made pursuant to Sections 5.02 and 5.03 hereof, shall be used for the purpose of funding the future service benefits hereinafter provided, and based upon the advice of the Actuary, to make provision for the proper amortization of any initial unfunded liability or experience deficiency with respect to benefits previously accrued as required by the Pension Benefits Act after taking into account the assets of the Pension Trust Fund and such other factors as may be deemed relevant.

5.05 Plan Member Voluntary Contributions

Notwithstanding Section 5.01 herein, for the purpose of increasing the amount of pension to which he will be entitled upon retirement, a Plan Member may elect to make voluntary Contributions to the Plan, up to the maximum amounts allowable under the Income Tax Act, from time to time, as a deduction from income.

Voluntary Contributions will be remitted directly by the Plan Member to the Administrator of the Plan during the Plan Year for which the Plan Member claims the amount contributed as a deduction from income. Such voluntary Contributions shall be credited to such Plan Member's individual account and shall be credited with Credited Interest at least annually.

A Plan Member's decision to make such voluntary Contributions shall be revocable by him at any time, but Contributions already made may not be withdrawn while he remains a Plan Member.

5.06 **Maximum Contributions**

Notwithstanding any other provision of this Section 5, contributions to the Plan shall not be in excess of the amount prescribed under Section 8510 of the Regulations to the Income Tax Act.

5.07 **Return of Contributions**

Notwithstanding any other provision of the Plan any and all contributions made to the Plan under this Section 5 may and shall be returned if such return is required in order to avoid the revocation of the registration of the Plan under the Income Tax Act.

5.08 **Deemed Contributions**

Contributions shall be deemed to be made as prescribed under the provisions of the Workers' Compensation Act, such deemed contributions to be in respect of deemed compensation as prescribed under Section 8507 of the Regulations to the Income Tax Act.

SECTION 6 RETIREMENT DATES

6.01 Normal Retirement Date

Except as otherwise provided, a Plan Member shall retire on his Normal Retirement Date and upon such retirement shall be eligible to receive a pension determined in accordance with Section 7.01 hereof.

6.02 Early Retirement Date

A Plan Member who has attained at least age fifty three (53) may retire on the first day of any month prior to his Normal Retirement Date and upon such retirement shall be eligible to receive a pension determined in accordance with Section 7.02 hereof.

6.03 **Postponed Retirement Date**

A Plan Member may continue to work beyond his Normal Retirement Date and may retire on the first day of any subsequent month. In the event that such employment continues with an Employer, such Employer will continue to make the Contributions required pursuant to Section 2.07 hereof, and the Plan Member will continue to accrue Credited Future Service for Hours Worked after his Normal Retirement Date until the earlier of (a) his retirement and (b) the later of December 31, 1997 and the December 31 coincident with or next following his attainment of age seventy-one (71). His pension will commence on the first day of the month coincident with or next following such date, the amount of which will be determined in accordance with Section 7.01 hereof.

6.04 **Disability Retirement Date**

A Plan Member who suffers Total and Permanent Disability may make application, within twelve (12) months, to retire on the first day of any month following determination of such Total and Permanent Disability and upon such retirement shall be entitled to receive a pension determined in accordance with Section 7.03 hereof. If such application for disability retirement is received more than twelve (12) months after a determination of such Total and Permanent Disability, he shall receive a pension determined in accordance with Section 7.03 hereof, commencing on the first day of the month following receipt of such application.

6.05

Deemed Contributions

If a Plan Member suffers a disability such as to become in receipt of a disability pension under Workers' Compensation and if the applicable Workers' Compensation Act so requires it, the Plan Member shall be deemed to have Contributions made on his behalf pursuant to Section 5.02 hereof in such amount and for such period of time as prescribed under such applicable Act, such deemed Contributions being in respect of deemed compensation as prescribed under Section 8507 of the Regulations to the Income Tax Act.

SECTION 7 PENSION BENEFITS

7.01 Normal Retirement Pension

(a) A Plan Member who retires at or after his Normal Retirement Date, pursuant to Section 6.01 or 6.03 hereof shall be entitled to receive a monthly pension, commencing at such retirement date equal to the total of the following:

(1) Future Service Pension (From January 1, 1959 to December 31, 1998)

the Sum of:

(i) \$18.60 multiplied by his Credited Future Service from January 1, 1959 to December 31, 1980 if the Fund did not receive Contributions earned by the Plan Member during the period January 1, 1984 to and including May 31, 1985, or

\$21.10, multiplied by his Credited Future Service from January 1, 1959 to December 31, 1980 if the Fund did receive Contributions earned by the Plan Member during the period January 1, 1984 to and including May 31, 1985, always provided that the \$2.50 increase granted herein applied only to Plan Members who retire on or after June 1, 1985,

plus

(ii) \$30.60 multiplied by his Credited Future Service from January 1, 1981 to December 31, 1984,

plus

- (iii) \$39.30 multiplied by his Credited Future Service from January 1, 1985 to December 31, 1986.
plus
- (iv) \$68.00 multiplied by his Credited Future Service from January 1, 1987 to December 31, 1988
plus
- (v) \$66.00 multiplied by his Credited Future Service from January 1, 1989 to April 30, 1993
plus
- (vi) \$75.00 multiplied by his Credited Future Service from May 1, 1993 to May 31, 1995
plus
- (vii) \$81.00 multiplied by his Credited Future Service from June 1, 1995 to April 30, 1996, unless such Credited Future Service relates to service as a Third Year Apprentice in which case \$45.00 shall be applicable, or to service as a Fourth Year Apprentice/Material Handler in which case \$52.50 shall be applicable or to service as a Fifth Year Apprentice or Sheeter/Decker Assistant in which case \$60.00 shall be applicable
plus
- (viii) \$88.00 multiplied by his Credited Future Service from May 1, 1996 to April 30, 1997, unless such Credited Future Service from June 1, 1995 relates to service as a Third Year Apprentice in which case \$45.00 shall be applicable, or to service as a Fourth Year Apprentice/Material Handler in which case \$52.50 shall be applicable or to service as a Fifth Year Apprentice or Sheeter/Decker Assistant in which case \$60.00 shall be applicable

plus

- (ix) \$96.00 multiplied by his Credited Future Service from May 1, 1997 to December 31, 1998 unless such Credited Future Service relates to service as a Third Year Apprentice in which case \$45.00 shall be applicable or to service as a Fourth Year Apprentice/Material Handler in which case \$52.50 shall be applicable or to service as a Fifth Year Apprentice or Sheeter/Decker Assistant in which case \$60.00 shall be applicable or unless such Credited Future Service from January 1, 1998 relates to service as a Barrie Area Member in which case \$32.52 shall be applicable.

plus

- (2) Future Service Pension (From January 1, 1999 to April 30, 2001)

One twelfth of 25.51% of Contributions made pursuant to Sections 5.02, 5.03 and 5.08 hereof.

plus

- (3) Future Service Pension (From May 1, 2001 to April 30, 2003)

One twelfth of 24.12% of Contributions made pursuant to Sections 5.02, 5.03 and 5.08 hereof.

plus

- (4) Future Service Pension (From May 1, 2003 to April 30, 2004)

One twelfth of 23.0% of Contributions made pursuant to Sections 5.02, 5.03 and 5.08 hereof.

- (5) Future Service Pension (From May 1, 2004 to April 30, 2006)

One twelfth of 21.0% of Contributions made pursuant to Sections 5.02, 5.03 and 5.08 hereof.

- (6) Future Service Pension (From May 1, 2006 to August 31, 2014)

One twelfth of 20.0% of Contributions made pursuant to Sections 5.02, 5.03 and 5.08 hereof.

- (7) Future Service Pension (From September 1, 2014)

One twelfth of 15.0% of Contributions made pursuant to Sections 5.02, 5.03 and 5.08 hereof. It is provided, however, that the future service pension of a Plan Member who retires on or after September 1, 2014 and up to and including April 1, 2015 for Contributions made from September 1, 2014 to March 31, 2015 pursuant to Sections 5.02, 5.03 and 5.08 hereof shall be one twelfth of 20.0% of such Contributions.

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7.02 Early Retirement Pension

A Plan Member who retires prior to his Normal Retirement Date pursuant to Section

6.02 hereof, shall be entitled to receive at his option, either:

- (a) a deferred monthly pension, commencing at his Normal Retirement Date, equal to the normal pension which he had accumulated pursuant to Section 6.01 hereof, by reason of his participation in the Plan prior to such early retirement date; or
- (b) an immediate monthly pension, commencing at such early retirement date, equal to the normal pension which he had accumulated pursuant to Section 7.01 hereof, by reason of his participation in the Plan prior to such early retirement date, then reduced by 1/2 of 1% for each complete month by which his early retirement date precedes his Normal Retirement Date; provided, however, that this option (b) shall not be subsequently available to a Plan Member who has returned to active employment pursuant to Section 8.01(e) hereof.

7.03 Disability Retirement Pension

(a) **Amount of Benefit**

A Plan Member who retires as a result of Total and Permanent Disability pursuant to Section 6.04 hereof, prior to his Normal Retirement Date, shall receive a monthly pension equal to the normal pension which he had accumulated pursuant to Section 7.01 hereof, by reason of his participation in the Plan prior to such disability retirement date.

(b) **Commencement and Duration of Benefit**

The payment of such Total and Permanent Disability pension shall commence on the first day of the month following six (6) months of a determination of such Total and Permanent Disability and shall be payable on the first day of each subsequent month, in accordance with the normal or optional form of pension elected by the Plan Member, pursuant to Section 9.01 or subparagraph (a) or (b) of Section 9.02 hereof. Total and Permanent Disability benefits shall be terminated prior to Normal Retirement Date:

- (i) if the disabled Plan Member engages in occupation or employment which would be inconsistent with the definition of Total and Permanent Disability; or
- (ii) if the Trustees determine, on the basis of a medical report or medical examination, that the Plan Member is no longer suffering Total and Permanent Disability; or
- (iii) if the disabled pensioner refuses to undergo a medical examination ordered by the Trustees; provided that the disabled pensioner will not be required to undergo a medical examination more often than once each six (6) months, or at any time after his Normal Retirement Date.

(c) **Re-Employment Before Normal Retirement Date**

If a disabled Plan Member recovers sufficiently to return to active employment as an Employee of an Employer, his Total and Permanent Disability benefits shall cease and upon his subsequent termination of employment, death or retirement, he, his Beneficiary or spouse shall be entitled to receive the appropriate termination, death or retirement benefits in accordance with the provisions of the Plan, based on his Credited Service both before his Total and Permanent Disability retirement date and during his subsequent period of re-employment.

If the disabled Plan Member recovers from his Total and Permanent Disability and does not return to active employment as an Employee of an Employer, he will then be treated as a Terminated Member in accordance with the provisions of Section 10 hereof.

7.04 Voluntary Contribution Retirement Benefits

Each Plan Member who has made voluntary Contributions to the Plan may elect to receive at retirement either:

- (a) the amount of annual retirement income that can be provided by the total of his voluntary Contributions to the Plan, with Credited Interest thereon; or
- (b) a lump sum cash settlement equal to the total of his voluntary Contributions to the Plan, with Credited Interest thereon.

7.05**Maximum Pension**

The annual pension payable under the foregoing Sections hereof in respect of Credited Service in the Plan prior to January 1, 1992, in the form of a level single life annuity, shall not exceed the lesser of:

- (i) \$1722 multiplied by the number of years of such Credited Service membership prior to January 1, 1992; and
- (ii) 2% of the average of the best five consecutive years' remuneration for each year of such Credited Service prior to January 1, 1992;

or such greater benefit as may be permitted under the Income Tax Act and the Regulations thereto, except that the foregoing shall not apply to annual pensions of \$300 or less for any such year of Credited Service. The foregoing years of Credited Service prior to January 1, 1992 shall not exceed 35.

7.06**Retired Member Pension Increase**

To the extent that by a Resolution of the Board of Trustees pensions in the course of payment to Retired Members, Spouses or Beneficiaries are increased, such increases shall be warranted by increases on the Consumer Price Index as prescribed in Section 8503 (2) (iii) of the Regulations to the Income Tax Act.

7.07

January 1, 1998 Benefit Improvement

Effective January 1, 1998, pensions in the course of payment to Retired Members, Spouses and Beneficiaries are increased by 7%.

Effective January 1, 1998, deferred pensions payable to Spouses under the terms and conditions of the Plan as it existed prior to July 1, 1993 are increased by 7%.

Effective January 1, 1998, pensions accrued to December 31, 1997 in respect of Plan Members as of January 1, 1998 are increased by 7%.

Effective January 1, 1998, deferred pensions in respect of Terminated Members as of January 1, 1998 are increased by 7%.

7.08

December 1, 1999 Benefit Improvement and Payment

Effective December 1, 1999, a payment will be made out of surplus to Retired Members, Spouses and Beneficiaries in receipt of a monthly pension in December 1999 in the amount of 5% of the amount of pension such person was entitled to receive in 1999.

Effective December 1, 1999, deferred pensions payable to Spouses under the terms and conditions of the Plan as it existed prior to July 1, 1993 are increased by 2.5%.

Effective December 1, 1999, pensions accrued to December 31, 1999 in respect of Plan Members with that status in December 1999 are increased by 2.5%.

SECTION 8 COMMENCEMENT AND DURATION OF PENSION BENEFITS

8.01 Commencement, Duration and Suspension of Pension

- (a) Each Plan Member entitled to receive any pension payment under this Plan shall make written application therefor to the Trustees on forms provided by them and filed in such manner and with such persons as the Trustee may specify.

- (b) Where application is made for pension payments and such payments would be approved by the Trustees except that the amount of the pension payments cannot be finally calculated at the time the approval would otherwise be given, the Trustees may approve the payment of an interim pension in such amount as they may fix and the payment of the interim pension may be made in like manner as if pension payments had been approved.

- (c) Where an interim pension has been paid under paragraph (b) above and pension payments are subsequently approved:
 - (i) if the amount of the interim pension was less than the amount of the pension payments subsequently approved, the recipient of such interim pension shall be paid the additional amount that he would have been paid if the pension payments had been approved at the time the interim pension was approved; payment of such additional amount shall be by way of a lump sum payment made prior to December 31 of the year in which the pension commenced; and

- (ii) if the interim pension exceeded the pension payments subsequently approved, the amount paid in excess thereof shall be repaid or deducted from a subsequent pension payment by way of a lump sum payment or deduction made prior to December 31 of the year in which the pension commenced, as the Trustees may in their discretion determine.

- (d) Pension benefits shall be payable to a Plan Member who has filed application therefor, as of the first day of the month after such Plan Member becomes eligible for such benefits but shall in no event commence before the filing of such application or be payable with respect to any month prior to the earlier of the month on which such application is filed or the Plan Member's Normal Retirement Date, and shall be payable on the first day of each month thereafter and retroactively, if necessary, during the lifetime of such Plan Member, in accordance with the normal form of payment elected by the Plan Member pursuant to Section 9 hereof.

- (e) Notwithstanding paragraph (d) above, pension benefits payable to any Plan Member who retired prior to his Normal Retirement Date, pursuant to Section 6.02 hereof, shall be suspended during any period in which the Retired Member returns to active employment as an Employee of an Employer, prior to his Normal Retirement Date. Upon his subsequent retirement at or after his Normal Retirement Date, following the expiration of such period of re-employment, such Retired Member shall be entitled to receive a monthly pension equal to:

- (i) the pension which he had been receiving prior to the suspension of that pension pursuant to the provisions of this paragraph (e) hereof; plus
- (ii) the normal pension, or such optional form pension elected pursuant to Section 9.02 hereof, which he had accumulated pursuant to Section 7.01 hereof, after his date of re-employment to the date of his retirement; less
- (iii) the Actuarial Equivalent normal pension, or such optional form pension elected pursuant to Section 9.02 hereof, of the pension benefits received by the Retired Member from the Plan prior to his return to active employment.

Notwithstanding the foregoing such Plan Member shall in no event receive a pension less than the pension pursuant to sub-paragraph (i) above.

In the event that such Retired Member returns to active employment as an Employee of an Employer at or after his Normal Retirement Date, pension benefits payable to such Retired Member will continue uninterrupted, in the same amount, in accordance with the normal or optional form of payment elected by the Retired Member pursuant to Section 9 hereof, at the date of his retirement. Such Retired Member shall not be entitled to receive any additional monthly pension for Hours Worked or Credited Future Service after his date of re-employment to the date of his subsequent retirement.

Pension benefits payable to any Plan Member who retired at or after his Normal Retirement Date, pursuant to Section 6.01 or 6.03 hereof, will continue uninterrupted, in the same amount, in accordance with the normal or optional form of payment elected by the Plan Member pursuant to Section 9 hereof, at the date of his retirement, if such Retired Member returns to active employment as an Employee of an Employer. Such Retired Member shall not be entitled to receive any additional monthly pension for Hours Worked or Credited Future Service after his date of re-employment to the date of his subsequent retirement.

In no event shall the recommencement of a Retired Member's pension, pursuant to this Section, be postponed beyond the latest postponed commencement date pursuant to Section 6.03 hereof.

- (f) Notwithstanding paragraph (d) above, pension benefits payable to any Plan Member who retired prior to his Normal Retirement Date, pursuant to Section 6.02 hereof, shall be partially suspended during any period prior to such Retired Member attaining age sixty three (63) in which the Retired Member returns to any type of employment in the Sheet Metal Industry that does not constitute employment as an Employee of an Employer. The amount of pension benefit that shall be suspended shall be the difference, if any, between the pension benefit otherwise payable to the Retired Member and the pension benefit that would have been payable to the Retired Member upon his early retirement if such pension benefit had been calculated pursuant to Section 7.02 (b) hereof.

Notwithstanding the foregoing, the partial suspension of pension shall not be applicable to a Plan Member who retired or was eligible to retire prior to January 1, 1999.

SECTION 9 FORMS OF PENSION BENEFITS

9.01 Normal Form of Pension

(i) **Plan Members With a Spouse**

If a Retired Member has a Spouse and is not living separate and apart from the Spouse on the date payment of the first installment of the pension is due, the normal form of pension shall be payable for the entire lifetime of the Retired Member and, upon the death of the Retired Member should the Spouse survive, 60% of the pension paid to the Retired Member shall continue for the remaining lifetime of the Retired Member's Spouse.

(ii) **Other Plan Members**

If a Retired Member does not have a Spouse, or has executed a proper waiver in accordance with Section 9.02 (iii) hereof, or is living separate and apart from his Spouse on the date that payment of the first installment of the pension is due, then the normal form of pension shall be payable for the entire lifetime of the Retired Member, or 120 payments of monthly pension, whichever is longer. In the event of the death of the Retired Member before having received 120 payments of monthly pension, then the unpaid balance will be paid to the Retired Member's named Beneficiary until 120 payments of Monthly Pension, in all, have been made.

9.02

Optional Forms of Pension

A Plan Member may, on or prior to the Plan Member's retirement date, elect an optional form of pension in lieu of the normal pension referred to in Section 9.01 hereof, provided that no such election is permissible if it would result in a guarantee period exceeding the lesser of:

- (a) fifteen years; or
- (b) the period from the Plan Member's date of retirement to the date before the date on which his 86th birthday would occur;

provided that a Plan Member who retires with a normal form of pension pursuant to Section 9.01 (i) hereof will only be permitted to elect an optional form of pension pursuant to subparagraph (a) of Section 9.02 hereof.

The pension elected under any of the following options shall be the Actuarial Equivalent of the normal form of pension to which the Plan Member was entitled.

(a) **Joint and Survivorship Pension**

A Plan Member may elect to have his pension payments continue in the same amount after his death to his Spouse, if surviving, for the remainder of the Spouse's lifetime.

(b) **Life - Ceasing at Death**

A Plan Member may elect to receive an adjusted amount of pension, if required, payable for his entire lifetime, but ceasing with the payment immediately preceding his date of death, regardless of the number of payments he has received.

(c) **Life - Guaranteed Five (5) Years**

A Plan Member may elect to receive an adjusted amount of pension payable for his entire lifetime but should the Plan Member's death occur after his pension payments have commenced, but before he has received sixty (60) monthly payments, the balance of sixty (60) monthly payments that remain unpaid will be continued to the Plan Member's Beneficiary until sixty (60) payments in all have been paid. Should the Plan Member's death occur after he has received sixty (60) monthly payments, the payments will cease with the payment immediately preceding the date of his death.

(d) **Integration with Government Pensions**

A Plan Member who retires before he is eligible to receive benefits under the Old Age Security Act, may elect to receive his pension under the Plan, except a joint and survivorship pension, paid in a greater amount to the date on which he becomes or would have become eligible for such statutory benefits, then decreasing to a lesser amount thereafter so as to provide, where possible, a level income after retirement date through the integration of pension benefits under the Plan with those payable under the Old Age Security Act, as in effect at the date of his retirement. The election

of this option will only be permitted to the extent that the reduced continuing pension payable from the Plan at the date the Plan Member becomes eligible for such statutory benefits is not less than \$25.00 per month or such other amount as the Trustees may determine from time to time.

9.03 **Revocation or Change of Option**

An election to receive an optional form of pension may be revoked or changed, provided written notice of such revocation or change is received by the Administrative Agent prior to the Plan Member's retirement date.

9.04 **Cancellation of Option**

If the Plan Member's Spouse dies before such Plan Member retires, the election of the joint and survivorship pension pursuant to subparagraph (a) of Section 9.02 hereof, will be automatically cancelled. In such event, the Plan Member may make another election under the provisions of this Section 9 provided such election is made before his retirement date.

9.05 **Other Forms**

The Trustees may from time to time adopt other optional forms of pension benefits consistent with the registration requirements of the Income Tax Act.

SECTION 10 BENEFITS ON TERMINATION OF MEMBERSHIP

10.01 Non-Vested Termination

A Plan Member who becomes a Terminated Member prior to July 1, 2012 and has completed less than twenty-four (24) months of Continuous Plan Membership shall not be entitled to receive any benefit under the Plan, unless such Terminated Member is vested by virtue of a reciprocal transfer agreement pursuant to Section 13.03 hereof in which case Section 10.02 hereof shall be applicable.

10.02 Vested Termination

A Plan Member who:

- (i) becomes a Terminated Member prior to July 1, 2012 and has completed not less than twenty-four (24) months of Continuous Plan Membership; or
- (ii) becomes a Terminated Member on or after July 1, 2012;

shall receive a deferred pension commencing at his Normal Retirement Date and payable in accordance with the provisions of Section 9.01 hereof, equal to the pension accrued to his date of termination pursuant to the provisions of Section 7.01 hereof.

10.03 Re-Employment After Termination

Should a Terminated Member who is eligible for a deferred vested pension benefit, payable at his Normal Retirement Date, pursuant to Section 10.02 hereof, subsequently return to active employment as an Employee of an Employer, his deferred vested pension shall be frozen and remain to his credit and will be added to his pension benefit accumulated in respect of his Credited Future Service after re-employment, for the purposes of determining his pension or other benefit entitlement upon his subsequent termination, death or retirement from the Plan.

10.04 Early Retirement Option

Notwithstanding the foregoing, a Terminated Member who has attained age fifty three (53) may, in lieu of a deferred pension as described in this Section 10 hereof, elect to retire early and receive an immediate pension reduced in accordance with the provisions of Section 7.02(b) hereof.

10.05 Voluntary Contributions

Upon termination, a Terminated Member shall receive a cash refund of his voluntary Contributions, if any, made to the Plan with Credited Interest thereon.

SECTION 11 **BENEFITS ON DEATH**

11.01 **Death Before Retirement**

(a) **Spousal Benefit**

If a Plan Member or a Terminated Member who has retained an entitlement to a deferred pension pursuant to Sections 10.02 hereof dies prior to the commencement of payment of a pension hereunder, the Spouse of the Plan Member or Terminated Member on the date of his death, provided she was not living separate and apart from the Plan Member or Terminated Member at the date of death shall be entitled to receive a lump sum payment equal to the Commuted Value of the Plan Member's or Terminated Member's accrued deferred pension. Such Spouse may elect to have such lump sum payment transferred as follows:

- (i) to a Registered Retirement Savings Plan which is in compliance with the requirements of the Pension Benefits Act and the Income Tax Act; or

- (ii) to a Canadian Life Insurance Company for the purpose of purchasing an immediate or deferred life annuity commencing no later than the later of one year after the death of the Plan Member or Terminated Member and the end of the calendar year in which the Spouse attains age seventy-one (71).

Notwithstanding the foregoing, a Plan Member or Terminated Member, together with the person who is his spouse on the date of his death, may waive the benefit described above by executing a waiver in the form prescribed by the Trustees in accordance with the Pension Benefits Act, and in the event of such waiver subparagraph 11.01(b) set out hereafter shall apply as if the Plan Member or Terminated Member had no Spouse as at the date of his death.

(b) **Other Death Benefit**

If a Plan Member or a Terminated Member who has retained an entitlement to a deferred pension pursuant to Sections 10.02 hereof dies prior to the commencement of payment of a pension hereunder, the designated Beneficiary of the Plan Member or Terminated Member, or if the Plan Member or Terminated Member does not have a designated Beneficiary, the personal representative of the Plan Member or Terminated Member on behalf of the deceased Plan Member's or Terminated Member's Estate, shall be entitled to receive a lump sum payment equal to the Commuted Value of the Plan Member's or Terminated Member's accrued deferred pension.

(c) **Family Law Act**

Notwithstanding the foregoing, the benefits payable under this Section 11.01 hereof shall be subject to any right to or interest in such benefits set out in a domestic contract as defined under the Family Law Act or an order under Family Law Act.

11.02 Death After Retirement

In the event of the death of a Retired Member, the death benefit, if any, payable to his Spouse or Beneficiary shall be governed by the type of normal or optional benefit which the Retired Member was receiving pursuant to Section 9 hereof.

11.03 Voluntary Contributions

Upon the death of a Plan Member prior to his retirement, his Beneficiary shall receive a cash refund of his voluntary contributions, if any, made to the Plan, with Credited Interest thereon.

11.04 Settlement of Guaranteed Pension Payments

Where a Spouse or Beneficiary is entitled to pension payments under the Plan as a result of a Retired Member's prior death, and such Spouse or Beneficiary dies before the end of any applicable guaranteed period for the continuance of such pension payments, or where the Beneficiary is solely the Retired Member's estate or the Beneficiary so elects, the Commuted Value of the remainder of any guaranteed payments unpaid at the death of the Spouse or Beneficiary, or the Retired Member, as the case may be, shall be paid in a lump sum to the estate of the Spouse or Beneficiary or to the Retired Member's estate or to the Beneficiary, as the case may be.

SECTION 12 BENEFITS ON MARRIAGE BREAKDOWN

12.01 Pension Division

Payment of a pension or deferred pension may be divided between a Plan Member or a Terminated Member and his spouse pursuant to a domestic contract as defined under the Family Law Act or an order under the Family Law Act, or settlement otherwise made as prescribed under the Pension Benefits Act.

12.02 Pension Division Restriction

A domestic contract or order referred to in Section 12.01 hereof shall not be effective to require payment of a pension before the earlier of,

- (i) the date on which payment of the pension benefit commences; or
- (ii) the Normal Retirement Date of the Plan Member or Terminated Member

unless specifically otherwise provided for under the Pension Benefits Act.

12.03 Pension Division Maximum

A domestic contract or order referred to in Section 12.01 hereof shall not be effective to cause a party to the domestic contract or order to become entitled to more than fifty (50) per cent of the pension benefits, or such other amount as specified in the Pension Benefits act, calculated in the prescribed manner, accrued by a Plan Member or Terminated Member during the period when the party and the Plan Member or Terminated Member were spouses.

12.04 **Pension Division Transfer**

A spouse who is a party to a domestic contract or order referred to in this Section 12 hereof shall have the same entitlement, upon the Plan Member becoming or being a Terminated Member, to any option available in respect of the spouse's interest in the pension benefits as the Plan Member or Terminated Member named in the domestic contract or order has in respect of his pension benefits, or as otherwise specified in the Pension Benefits Act.

12.05 **Discharge of Administrator**

If payment of a pension or a deferred pension or other settlement is divided between spouses by a domestic contract or an order referred to in this Section 12 hereof, the Administrator is discharged on making payment in accordance with the domestic contract or order.

**SECTION 13 TRANSFERS TO OTHER REGISTERED PENSION
PLANS AND TRUSTS**

13.01 Transfers to Other Registered Pension Plans and Trusts

A Plan Member who is or becomes a Terminated Member prior to the attainment of age fifty-three (53) and who is entitled to a deferred pension pursuant to Section 10 hereof is entitled to a transfer option in accordance with this Section 13.01. Such Terminated Member may elect to require the Administrator to transfer an amount equal to the Commuted Value of the deferred pension to which the Terminated Member is otherwise entitled under the Plan multiplied by the Transfer Ratio in effect at the date on which such Terminated Member's benefit under this Section 13.01 is calculated by the Administrator, as follows:

- (i) to the pension fund of another plan, if the administrator of such pension plan agrees to accept payment and the transfer otherwise complies with the Pension Benefits Act; or
- (ii) into a retirement savings arrangement which is in compliance with the requirements of the Pension Benefits Act and the Income Tax Act; or
- (iii) for the purchase for such Plan Member of a life annuity that will not commence before the earliest date on which such Plan Member would have been entitled to receive payment of pension benefits pursuant to Section 6 hereof.

Such transfer shall be in lieu of the deferred pension to which the Terminated Member is otherwise entitled pursuant to Section 10 hereof, and shall be a full and final settlement of the Terminated Member's benefit entitlements under the Plan.

It is provided, however, that a Plan Member who became a Terminated Member hereunder prior to September 9, 2014 (and whose Holdback Amount payments are due after April 6, 2015), who elected a transfer

option in accordance with this Section 13.01, for whom the transfer amount was equal to the Commuted Value of the Terminated Member's deferred pension hereunder, multiplied by the applicable Transfer Ratio on the date the Member became a Terminated Member, a further transfer shall be made in respect of the portion of such Commuted Value that was not included in the transfer amount, referred to herein as the Holdback Amount, equal to the Holdback Amount multiplied by the percentage obtained by subtracting the Transfer Ratio used to determine the Terminated Member's Commuted Value from the Transfer Ratio as of August 31, 2014, provided that such percentage may not be less than zero percent.

An election under this Section 13.01 shall be made in such form as the Administrator may prescribe from time to time, and shall be delivered to the Administrator within one hundred and twenty (120) days following the date on which the Administrator sends to the Terminated Member a statement explaining such option, failing which the Terminated Member shall be deemed to have elected a deferred pension in accordance with Section 10 hereof.

13.02 Transfer of Contributions

In the event of retirement or termination of membership a Plan Member or a Terminated Member may arrange, or in the event of prior death, the Spouse of such Plan Member or Terminated Member, may arrange to have any amount which otherwise would have been paid to him as a cash refund of voluntary Contributions, transferred to another pension plan or tax-exempt trust or plan for pension purposes, as may be designated by such Plan Member, Terminated Member or Spouse, as the case may be.

13.03 Reciprocal Transfer Agreements

The Trustees of the Plan have entered into and are empowered to enter into reciprocal transfer agreements with the trustees of any registered pension plan of any other local union within Canada to provide for the preservation or portability of accrued pension and ancillary benefits in respect of a member who leaves the jurisdiction of a local union for that of another local union, which has a registered pension plan and whose trustees are a party to such reciprocal transfer agreement. Such reciprocal transfer agreements shall be in respect of service that complies with the Regulations to the Income Tax Act.

SECTION 14 GENERAL PROVISIONS

14.01 Proof of Age

Every Plan Member, Terminated Member or Spouse, otherwise entitled to receive pension benefits under the Plan, shall furnish proof of age satisfactory to the Administrator, and pension payments under the Plan shall not commence or be paid until such proof of age has been received by the Administrator.

14.02 Records

Whenever the records of an Employer are used for purposes of the Plan, such records shall be conclusive as to the facts with which they are concerned. In the event of conflict between the records, the Trustees, in their sole discretion, shall conclude the fact.

14.03 Payment to Incompetents

If any person entitled to receive a benefit under the Plan is, as a result of physical or mental infirmity, incapable of managing his affairs, the Trustees, on the basis of a certificate or statement of a medical practitioner confirming such infirmity, may authorize any payment to which such person is entitled, to be made to The Public Trustee for the Province of Ontario or, at the discretion of the Trustees, to his Spouse, child or other person for his account, provided such person files with the Trustees an Affidavit in which such person is sworn to manage the affairs of the person entitled to benefit, and such payment shall completely discharge the obligation of the Plan.

14.04

Non-Assignability of Benefits

Non-Commutability of Benefits

No benefit which shall be payable under the Plan to any person is capable of being assigned, charged, anticipated, given as security or surrendered, and, for the purpose of this condition, assignment does not include:

- (a) assignment pursuant to a decree, order or judgement of a competent tribunal or a written agreement in settlement of rights arising as a consequence of the breakdown of a marriage or other conjugal relationship between an individual and the individual's spouse or former spouse, consistent with the requirements of the Pension Benefits Act; or
- (b) assignment by the legal representative of a deceased individual on the distribution of the estate.

Surrender does not include a reduction in benefits to avoid the revocation of the registration of the Plan.

14.05

Notices and Elections

Any notice or election to be given, made or communicated, pursuant to or for any purpose of the Plan, shall be given, made or communicated, as the case may be, in such manner as the Trustees shall determine.

14.06 **Small Benefits**

Notwithstanding any other provisions of this Plan, if the pension income or deferred pension income to which a Plan Member or Terminated Member is entitled at his Normal Retirement Date, pursuant to this Plan with the exception of Section 7.03 hereof, is not more than two percent (2%) of the Year's Maximum Pensionable Earnings as defined pursuant to the provisions of the Canada Pension Plan for the year that the Plan Member or Terminated Member terminated employment, or such greater amount as may be permitted in accordance with the Pension Benefits Act and the requirements of the Income Tax Act, the Trustees may, in their sole discretion, authorize payment of such benefit on a quarterly, semi-annual or annual basis, or a single lump sum amount, in each case the payment being the Actuarial Equivalent of the benefit otherwise payable.

14.07 **Construction**

The provisions of this Plan and all rights thereunder shall be construed, governed and administered in accordance with the laws of the Province of Ontario.

14.08 **Titles**

The title headings to the various Articles and Sections herein are for the purpose of convenience only and shall not have any legal significance apart from the text.

SECTION 15 FUTURE OF THE PLAN

15.01 Continuation of the Plan

The Trustees expect and intend to maintain this Plan in force indefinitely. However, the Trustees necessarily reserve the right to amend the Plan, either in whole or in part and at any time or times in the event that future conditions, in the sole opinion of the Trustees, warrant such action, subject always to the requirements of the Pension Benefits Act, and the Income Tax Act. Any such amendment shall be evidenced by a written instrument, declaring itself to be a resolution, or amendment by the Trustees.

15.02 Amendment to the Plan

No amendment to the Plan or other instrument established or entered into for the purposes of holding and administering funds contributed hereunder, shall operate to reduce benefits which have, pursuant to the foregoing Sections of the Plan, accrued to any Participant or any individual entitled to benefits under the Plan prior to the date of such amendment except and unless such amendment is required in order to avoid the revocation of the registration of the Plan under the Income Tax Act or to comply with the requirements of the Pension Benefits Act or any other regulatory authority that may be applicable or if in the sole opinion of the Trustees such reduction is necessary to maintain the financial integrity of the Plan.

Neither shall the Trustees have the power to make any amendment which would cause or permit any portion of the Pension Trust to be diverted for purposes other than as prescribed by the provisions of the Plan, the requirements of Pension Benefits Act and the Income Tax Act and the Regulations thereto.

15.03**Termination of the Plan**

In the event that Employers, subject to a Collective Agreement are no longer obligated to make Contributions to the Pension Trust Fund, the Trustees have the power to terminate the Plan, in whole or in part. In the event that the Trustees exercise that power, any assets then remaining in the Fund, after providing for the expenses of the Plan, including the termination thereof, shall be used to provide the benefits pursuant to the Plan to the Plan Members thereof, their respective Spouses, Beneficiaries and estates in such equitable manner as shall be determined by the Trustees in consultation with the Actuary, until all liabilities of the Plan have been fully discharged. Such benefits may be provided through the purchase of annuity contracts from an Insurance Company licensed to do business in Canada, or by the transfer of the benefits to which the respective Plan Members are entitled, to the pension plans of subsequent employers or to registered retirement savings plan or by the continuation of the Pension Trust Fund for the provision of benefits as determined by the Actuary, or by the payment of cash refunds, subject to the provisions of the Plan, the requirements of the Pension Benefits Act and the Income Tax Act. If the assets of the Pension Trust Fund are not sufficient to provide the accrued benefits, the Pension Trust Fund shall be allocated in accordance with the appropriate provisions of the Plan and the requirements of the Pension Benefits Act and the Income Tax Act.

15.04**No Liability**

No liability shall attach to the Trustees, an Employer, Funding Agency, Union, the Toronto Group, the Actuary or the Administrative Agent in connection with any of the Pension Trust Fund in accordance with the terms of this Section, provided such application for termination of the Plan and disposition of the assets of the Pension Trust Fund was made in good faith and in accordance with the provisions of the Plan, the requirements of the Pension Benefits Act and the Income Tax Act.

SECTION 16 EARLY RETIREMENT WINDOW

16.01 Early Retirement Window

On or after May 1, 2008 but before April 30, 2009 a Plan Member will be eligible to retire, if applicable, under the provisions of this Section 16 hereof.

16.02 Enhanced Early Retirement Date

A Plan Member who at the time of his retirement is a Member in Good Standing, Sheet Metal Workers Local Union 30, and has attained at least age sixty (60) or has both attained at least age fifty-six (56) and also completed at least thirty (30) years' (in total, and not necessarily consecutive) Membership in Local Union 30, or in Local Union 30 and any other Local (s) of the Sheet Metal Workers International Association and who retires from any kind of employment associated with the Sheet Metal Industry, shall be eligible to receive a pension determined in accordance with Section 7.01 hereof, commencing on his Enhanced Early Retirement Date as determined above.

16.03 Early Retirement Reduction

The reduction specified in and otherwise applicable under Section 7.02(b) hereof shall only be applied for each complete month by which an early retirement date precedes age sixty (60) in respect of a Plan Member who is a Member in Good Standing, Sheet Metal Workers Local Union 30 and who is ceasing any type of employment in the Sheet Metal Industry.