

Your OE955 Pension Plan At-A-Glance

Canada Revenue Agency Registration Number: 0365957

Saving now to ensure financial security tomorrow. That's the idea behind the OE955 Pension Plan.

The Operating Engineers Local 955 Pension Plan (the Plan) is a target benefit plan that is a form of a defined benefit pension plan. The Plan pays you a retirement benefit based on a set formula that takes into account the contributions made to the Plan on your behalf, by your employer, as well as the date and age at which you choose to retire.

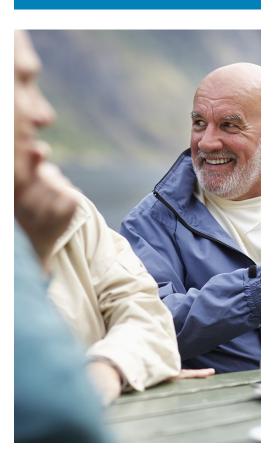
This document contains only a summary of the OE955 Pension Plan. For more details, please refer to the official Plan text. This document does not create or confer any contractual or other rights. All rights and obligations with respect to the Plan will be governed solely by the official Plan documents, applicable pension legislation and the Canada Revenue Agency.





When you can retire

You can retire anytime between your 55th birthday and by December 1 of the year in which you turn 71 – it's your choice! Remember, if you decide to retire early, your pension may be reduced to account for the longer anticipated payout period.



Eligibility

You automatically become a member of the Plan providing you are a Member in Good Standing of the Operating Engineers Local 955 and work for an employer who contributes to the Plan on your behalf. You become a Plan member as soon as contributions are received on your behalf.

If your employer does not participate in the OE955 Pension Plan, you will not be eligible to join. If you are unsure of your status in the Plan or your right to participate, contact your employer or the Trust Office.

Contributions

As a Plan member, you do not contribute to the Pension Plan. Your employer makes all necessary contributions to fund your pension. The amount that your employer contributes to the Plan is determined by the collective agreement.

Your Pension Benefits at Age 65 or Later

Your annual pension payable in the normal form of pension and beginning at age 65 (Normal Retirement Date) is determined as follows.

Annual pension earned each year from 1997to 2010



- 30% of the first \$1,000 of employer contributions for the year plus
- 25% of the next \$500 of employer contributions for the year
- 20% of the next \$500 of employer contributions for the year
- 15% of remaining employer contributions for the year

Plus

Annual pension earned each year from 2011 onward



15% of employer contributions for the year





Your Pension Benefits at Early Retirement

Your pension will be calculated as shown above, however, if you choose an early retirement, your pension may be reduced. This is to account for the longer expected period that your pension will be paid. Here's how it works.

Pension benefits earned up to December 31, 2010

If you retire on or after age 62, you will be entitled to an unreduced pension – no early retirement reduction would apply. If you retire before age 62, your pension will be reduced based on your age at retirement.

Age at Retirement	Early Retirement Reduction
64 – 62	no reduction
61	3%
60	6%
59	12%
58	18%
57	24%
56	30%
55	36%

Pension benefits earned on and after January 1, 2011

Your pension benefit will be reduced by 0.5% for each month (6% per year) that your early retirement date precedes your 65th birthday.

Changes to Your Pension Amount

Pension earned under the Plan may be increased or reduced subject to the financial position of the Plan and legislative requirements.

How Your Pension Will Be Paid

If you have a spouse when you retire

Your pension will be paid with spousal protection – a joint and survivor pension reducing to 60%. This form of pension is payable for your lifetime and in the event of your death prior to your spouse, a pension equal to 60% of the pension you received will be payable to your spouse for their lifetime. If you have a spouse this is the normal form of pension payment.



Once you have selected a form of pension payment and have started to receive your monthly pension, you will not be able to change the form of payment selected or the designation of joint annuitant, if applicable. Please keep this in mind when making your decision.

Alternatively, you may choose to have your pension paid based on one of the other joint and survivor payment options available. You can choose a joint and survivor pension reducing to 75% or 100%. You can also choose to have a 10-year guarantee added to your joint and survivor pension. This means that if you die before the guarantee period is over, your spouse or beneficiary will continue to receive your full pension payments for the remainder of the guarantee period. Once the guarantee period has expired, the pension payment payable to your spouse will be reduced to 60%, 75%, or remain the same as the amount you received, depending on the option chosen.





If you do not have a spouse when you retire

Your pension will be paid for your lifetime, with 50% of the benefit guaranteed for 5 years. This means that if you die before the 5-year guarantee period (60 monthly payments) has expired, your beneficiary or estate will receive a lump-sum payment equal to 50% of the remaining guaranteed payments. If you do not have a spouse this is the normal form of pension payment.

Alternatively, you may choose to have your pension paid in one of the following forms:

- Life only. This form of pension is paid for your lifetime only. All payments will cease with the payment immediately preceding your death.
- Life guaranteed 10 years. This form of pension is paid for as long as you live. If you die before 120 monthly payments have been made, the remainder of the 120 monthly payments will be paid to your beneficiary or estate. If your death occurs after 120 monthly payments have been made, all payments will cease with the payment immediately preceding your death.
- **Income Leveling Option**

If you retire before you are eligible for Canada Pension Plan and/or Old Age Security benefits, you may choose to have your pension from the OE955 Pension Plan adjusted so that you can receive a level monthly income throughout retirement. In this case, you would receive a higher monthly pension amount from the OE955 Pension Plan before age 65, and a lower amount after age 65, to take into account your CPP and OAS retirement benefits.

Your Pension Member Site

Log in to the Pension Member Site (www.oe955pension. aon.ca) any time, 7 days a week, 24 hours a day.

 Use the retirement modeling tool to estimate and compare your pension benefits from the OE955 Pension Plan using different retirement ages. In addition to your pension payable from the OE955 Pension Plan, you'll also receive estimates of your CPP and OAS retirement benefits.

- See a copy of your annual pension statement.
- · Find useful tips on retirement planning.
- Review your beneficiary designation and verify other personal information on file.
- Watch a video tour of the site tolearn more about using the retirement modeling tool and all the other useful information and tools available on the site.

Contact Us

Trust Office staff are available to answer any questions you may have about your pension.

Operating Engineers Local 955 Pension Trust Fund

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Edmonton, Alberta T5S 2R9 Toll-free in Alberta: **1-800-222-6410**

Phone: **780-483-9550**

Email: pension@oe955.com Website: www.oe955.com

Stay in touch

It's important that we have your current contact information on record. If you change your mailing address, your name, your email address, or spouse, please give us a call or send us an email to let us know.

Access to Plan documents

Under section 37(2) and (3) of the Alberta Employment Pension Plans Act, you have the right to examine or obtain from the Administrator additional information and records referred to in sections 43 and 46 of its Regulation.

