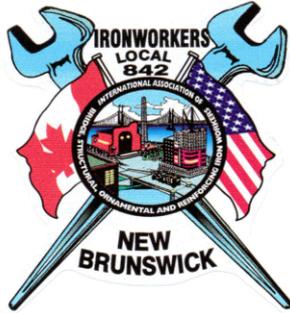


PENSION PLAN TRUST FUND



IRONWORKERS LOCAL 842

MEMBERS' BOOKLET

September 2011

Dear Member:

The Trustees take pleasure in providing you with this Summary Description of the Pension Plan.

This booklet describes in detail the present benefits and method of payment of the Pension Plan as they apply today.

The benefits provided in this Plan are in addition to the benefits you may receive under the Canada Pension Plan and the Old Age Security Act.

The Contributions to the Pension Plan are used to pay benefits on retirement, death, and termination of Union membership. As the benefits provided under the Plan are of great value to you and your family, you should read this booklet carefully.

Yours truly,

**THE TRUSTEES OF
IRONWORKERS LOCAL 842
PENSION PLAN TRUST FUND**

E. BASQUE
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INTRODUCTION

The Ironworkers Locals 842 & 752 Pension Plan Trust Fund became effective August 1, 1988. It was established to provide you with a measure of financial security upon your retirement. The appointed Union and Employer Trustees oversee the administration and operation of the Fund.

Effective July 1, 2010 the Ironworkers Local 842 Pension Plan separated from the Nova Scotia Local 752 Ironworkers Pension Plan and was set up as a new plan registered in New Brunswick with the name Ironworkers Local Union 842 Pension Plan. Your entitlement in the former plan transferred to the new plan.

All contributions to fund the Plan are remitted by your Employer each month to the Plan Administrator after which they are forwarded to a number of independent Fund Managers who invest the monies.

This outline is meant to provide you with all the information needed to understand the various benefits available.

However, the official registered Plan Text will determine your eligibility for all benefits due to you under the Plan.

JOINING THE PLAN

You qualify for membership in the Plan on the date on which you become an employee for a contributing Employer and are a Member in good standing with the Union, and have contributions made to the Pension Fund on your behalf as required under the terms of the Collective Agreement. Contributions are automatically paid to the Plan on your behalf. You must complete and sign the enrollment card provided to you by your Union or the Plan Administrator.

COST OF THE PLAN

The contribution rate paid by your Employer on your behalf is set by a Collective Agreement.

YOUR RETIREMENT BENEFIT

When you retire on your Normal Retirement Date, which is the first day of the month coinciding with or next following your sixty-fifth (65th) birthday, you shall receive a Retirement Benefit equal to the value of the total

contributions made on your behalf to your Normal Retirement Date, with investment earnings.

You must use your Retirement Benefit to purchase, subject to applicable legislation,

- (i) a life annuity from an insurance company to receive a monthly pension payable for your lifetime and guaranteed for 5, 10 or 15 years or for life, as selected by you, or
- (ii) a Life Income Fund (LIF),

or you may transfer the Retirement Benefit to a locked-in retirement account (LIRA).

In addition to your retirement benefit from this Pension Plan, you may, at age sixty-five (65), also be eligible for benefits from the Canada Pension Plan and Old Age Security. These benefits are described briefly at the end of this booklet.

Each year while an active member, you will receive a statement showing the total contributions made on your behalf with investment earnings.

Early Retirement

You may retire early at any time after you have attained the age of fifty-five (55).

You shall receive an Early Retirement Benefit equal to the value of the total contributions made on your behalf to your Early Retirement Date, with investment earnings.

Your Early Retirement Benefit must, subject to Applicable Legislation, be transferred to one of the following prescribed vehicles:

- (i) to another registered pension plan provided that the other plan agrees to accept the payment, or
- (ii) to a prescribed retirement savings arrangement (LIRA or LIF), or
- (iii) for the purchase of a life annuity from an insurance company that will not commence before the date on which you attain age fifty-five (55). The insurance company will provide options to receive a monthly pension payable for your lifetime and guaranteed for 5, 10 or 15 years or for life, as selected by you.

Postponed Retirement

If you continue to work past age sixty-five (65), Employer contributions will continue to be remitted on your behalf until you retire. By law, you cannot postpone receipt of your retirement benefit beyond your seventy-first (71st) birthday.

TERMINATION OF UNION MEMBERSHIP

If you terminate your union membership you will be entitled to the value of the total contributions made on your behalf to your date of termination, with investment earnings.

Your entitlement at termination must, subject to Applicable Legislation, be transferred to one of the following prescribed vehicles:

- (i) to another registered pension plan provided that the other plan agrees to accept the payment, or
- (ii) to a prescribed retirement savings arrangement (LIRA or LIF), or

- (iii) for the purchase of a life annuity from an insurance company that will not commence before the date on which you attain age fifty-five (55).

DEATH BENEFITS

If you should die before attaining age 55:

Your Spouse or Beneficiary or Estate shall, subject to Applicable Legislation, receive a lump sum payment equal to the value of the total contributions made on your behalf to your date of death, with investment earnings.

If you should die after attaining age 55:

Your Spouse would be entitled to the following:

- (i) a lump sum payment equal to the value of the total contributions made on your behalf to your date of death, with investment earnings, or
- (ii) to transfer the lump sum payment in (i) above to a Registered Retirement Savings Plan, or
- (iii) to receive a monthly pension from an insurance company, payable for the Spouse's lifetime commencing the first of the month following the

members date of death and guaranteed for 5, 10 or 15 years or for life, as selected by your Spouse.

Any benefits payable on or after your death will be payable to your Spouse. If you do not have a Spouse, or designated Beneficiary, any amounts that would be payable after your death will be made payable to your Estate, subject to any Applicable Legislation.

BENEFICIARY APPOINTMENTS

If you do not have a Spouse you may designate, subject to Applicable Legislation, anyone as your Beneficiary to receive any benefit that may be payable under the Plan.

You may also alter or change your Beneficiary from time to time by completing and filing the prescribed form which is available from the Union or the Plan Administrator.

GOVERNMENT PENSION PLANS

When you reach age sixty-five (65) you are normally eligible for pension benefits under the Canada Pension Plan and Old Age Security. These benefits are in addition to those you receive from this Plan.

CANADA PENSION PLAN

The Canada Pension Plan provides Pension, Disability and Survivor Income benefits. These benefits are in addition to benefits from the Ironworkers Local 842 Pension Plan.

Application for all these benefits can be made at your local Canada Pension Plan district office. You should apply for your normal retirement benefit three (3) months before your sixty-fifth (65th) birthday, as receipt of these benefits is not automatic.

OLD AGE SECURITY

The Old Age Security pension is payable in addition to the benefit received under the Ironworkers Local 842 Pension Plan.

Application forms for Old Age Security benefits are available at any Canada Post Office and should be obtained, completed and filed with the Federal Government six (6) months before your sixty-fifth (65th) birthday, as receipt of these benefits is not automatic.

GENERAL INFORMATION

- Benefits under the Plan may not be assigned, charged, anticipated or given as security.
- The Plan is a Registered Pension Plan, which means that it is registered and conforms with regulations established by all required Provincial and Federal authorities.
- The Board of Trustees intends that the Plan shall be a permanent Plan for the exclusive benefit of its members and beneficiaries. However, the Board of Trustees reserves and retains the right to amend or terminate the Plan in such manner and to such extent as they deem advisable, subject always to applicable legislation.

WHO DO I CONTACT IF I HAVE QUESTIONS?

If you have any questions about the benefits provided by the Plan, please contact the Plan Administrator at:

Benefit Plan Administrators (Atlantic) Limited

7001 Mumford Road, Tower I, Suite 216

Halifax, NS

B3L 4N9

Tel. # (902) 455-7277

Fax # (902) 454-5936

Toll free # 1-888-426-4433



Please provide your social insurance number, the name of the Plan and your present Employer every time you write for information about the Plan.

The Plan Administrator will advise you of any requirements and provide you with the appropriate forms and details of how to complete them.