Bricklayers and Trowel Trades International Pension Fund

CANADA

— SUMMARY PLAN DESCRIPTION —

January 2014

Bricklayers and Trowel Trades International Pension Fund

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SUMMARY PLAN DESCRIPTION

Revised
January 1, 2014

This Summary Plan Description reflects the rules of the Plan in effect on January 1, 2014. If you had worked with a contributing employer on or after January 1, 2014, this revised Plan will apply to you. If you did not work on or after that date, the rules of the Plan as they existed on your termination date will apply to you. When this Summary refers to “you”, it assumes that you are an employee or participant covered by IPF Canada since September 1995.

A SUMMARY PLAN DESCRIPTION OF THE BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND CANADA

(As Amended to January 1, 2014)

To All Employees and Participants:

The Board of Trustees of the Bricklayers and Trowel Trades International Pension Fund – Canada is pleased to provide you this Summary Plan Description of Rules and Regulations of your Pension Plan.

The Plan was amended effective January 1, 1988 to comply with the requirements of the Ontario Pension Benefits Act, 1987 and applicable legislation of other provinces including Alberta, where the plan is registered, and a majority of participants now reside. Since then the plan has been restated effective January 1, 2005 and amended as necessary to comply with legislative changes. The restatement and subsequent amendments have been incorporated into this Summary. This Summary incorporates the main features of the amended Plan. As you read, you will learn how you become a Plan Participant, what your benefits are, and how they're calculated.

We've described the Plan's provisions as clearly as possible in a plain and straightforward manner. However, this is only a summary of the Plan. The Pension Plan is governed by the Rules and Regulations. If there is any conflict between this Summary and the Rules and Regulations, the Rules and Regulations will apply.

As of January 2007 the plurality of active Plan members are employed in Alberta and the registration of the Plan has shifted from Ontario to Alberta. As a result of this change, the Plan is no longer supervised by the Financial Services Commission of Ontario and is supervised by the Office of the Alberta Superintendent of Pensions.

Please read this Summary carefully, and share it with your family. It's important that you and your family be aware of the retirement benefits and Plan's survivor protection features. We also suggest that you keep this Summary handy for future reference. You may contact the Fund Office for a complete text of the Rules and Regulations of the Pension Plan. You should update personal information by fully completing the enclosed enrollment card and forwarding it to the Fund Office.

This Pension Plan represents important protection for you and your family, and the Board of Trustees is proud to be involved in the continued operation of this valuable program.

With our very best wishes for the future.

Sincerely yours,

Board of Trustees

January 1, 2014

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INTRODUCTION

The Bricklayers and Trowel Trades International Pension Plan – Canada (IPF) was established primarily as a result of collective bargaining agreements between employers and the Union.

The Plan is registered with the Alberta Finance and Enterprise, and is also registered with Revenue Canada under the Income Tax Act. The registration number is 0392175. This number has also been submitted to the Alberta Regulator.

The financing of the Plan is based solely on contributions by employers. Employee contributions are not permitted. Contributions are held in a trust fund for the purpose of providing benefits to eligible participants and to defray administrative expenses.

The Plan is administered by a Board of Trustees, consisting of Union and employer representatives, who are responsible for the overall operation of the Plan. They serve without compensation. Records and benefit payments are processed at the Fund Office which is managed by an Executive Director appointed by the Board of Trustees.

Under this Plan, there are normal, unreduced early retirement, early retirement, deferred vested, disability and pre-retirement survivor pensions, as well as death benefit provisions. A description of each type of pension available under the Plan, when you are eligible to receive a pension and how much you will receive are described in this Summary Plan Description.

The explanatory material which follows is not intended to either change or interpret the Plan as adopted by the Board of Trustees. The Trustees may, however, from time to time, change, amend or revise the Plan. You will be notified of any changes to the Plan.

PARTICIPATION

1. Who Can Participate In the International Pension Fund Canada (IPF)?

You can participate in the IPF if you work for an employer who has been accepted as a contributing employer by the Trustees to contribute to the Plan and you are:

an employee working in a job classification covered by a local collective bargaining agreement, or *an employee of a local union or local union fund which participates in the Plan.*

Participation is not available to any self-employed person, partner or sole proprietor or any share holder of any incorporated employer. Significant shareholders may participate at the discretion of the Trustees.

2. When Do I Become A Participant?

You become a participant, when you work sufficient hours in covered employment after the date your employer begins making contributions to the IPF on your behalf. The date is known as the contribution date.

You become a participant in the IPF after you have met one of the following requirements:

If your contribution date is on January 1, 1988 or later, you become a participant in the Plan, on the first of the calendar year following completion of:

(a) 1,200 hours of future service credit, or

(b) 350 hours of covered employment over two consecutive calendar years if you are affected by the pension law of Alberta.

You may earn the 1,200 hours required in (a) above, over a period of years. If, however, you have two consecutive years in which you don't have contributions made on your behalf, all your previously earned hours of future service credit won't be counted towards becoming a participant in the Plan.

If your contribution date is before January 1, 1988, you become a participant in the amended Plan on January 1, 1988 if you have earned at least 1,200 hours of future service credit in the six consecutive calendar years immediately preceding January 1, 1988.

If your contribution date is between January 1, 1982 and December 31, 1987, and you have earned less than 1,200 hours of future service credit by January 1, 1988, you become a participant in this amended Plan on the earlier of:

(a) the first of the calendar year following the calendar year in which you earned 1,200 hours of future service credit provided this is within the six calendar years from the calendar year of your contribution date, or

(b) the first of the calendar year after earning 1,200 hours of future service

credit or, if you are affected by the pension law of Alberta, completion of 350 hours of covered employment over two consecutive calendar years.

Covered employment means your employment with a contributing employer in a category covered by a local collective bargaining agreement.

EARNING CREDIT FOR PENSIONS

3. How Does My Working Time Count?

The time you work for contributing employer counts towards becoming a participant in the Plan as we've just explained. Second, your working time, through the accrual of pension credit, determines how much your benefit will be.

4. How Do I Earn Pension Credit?

You earn pension credit for the time you work for a contributing employer both before and after your contribution date (the date the employer first makes contributions to the IPF on your behalf).

Pension credit for work before your contribution date is called past service credit.

Your combined past and future service pension credit is used in determining the amount of your pension benefit.

5. Who Is Eligible for Past Service Credit?

You are eligible to receive past service credit if you can answer "Yes" to all of the following questions:

Did you work at least 600 hours per year in any two of the three calendar years immediately prior to the calendar year of your contribution date?

Was your employment in a job classification and at a place of business covered by an agreement between the Union and an employer?

Were you employed by an employer who is now a contributing employer to this Pension Plan?

To determine past service eligibility you must determine the three calendar years which are immediately before the first date on which contributions were made to the

IPF on your behalf. These examples will demonstrate how to make this determination:

Contribution Date of Employee	**Calendar Years for Three-year Test Rule**
July 1, 1985	1984, 1983, 1982
December 1, 1988	1987, 1986, 1985

If you answer “No” to the first question, that is, you didn’t work at least 600 hours per year in any two of the three calendar years immediately before the calendar year in which your contribution date occurred, you may still qualify for past service credit if:

- *you earn five years of future service credit by retirement,*
- *you were unable to meet the hours requirement for two of the three years because of disability,*
- *you were unable to meet the hours requirement for two of the three years because you were working in the jurisdiction of a local union that does not participate in the Plan, provided you worked the required number of hours in that jurisdiction, or,*
- *you left employment to enter military service and this service prevented you from meeting the hours requirement for those three years.*

If contributions were received on your behalf for employment in another participating local prior to the contribution date of your home local as described in Question 16, your contribution date will be the one which is most favorable in determining your eligibility for and the amount of your Pension benefit.

6. How Much Past Service Credit Do I Get?

If you are eligible for past service credit, you will receive:

> *one year of past service credit for each calendar year in which you were employed for at least 600 hours, and*
>
> *one-half year of past service credit for any calendar year in which you were employed between 300 and 599 hours, up to a maximum of 24 years.*

Example:

Bill's employer started contributing to the Plan on his behalf on February 1, 1985 and Bill has at least 1,200 hours of future service credit. Bill has worked regularly for union employers since 1979. He worked at least 600 hours each year in the four calendar years immediately prior to 1985. He also worked 425 hours in 1980 and 289 hours in 1979.

Since Bill has worked at least 600 hours each in any two of the three calendar years before February 1985, he'll receive one year of past service credit for each of the four years he worked at least 600 hours. Bill only worked 425 hours in 1980 and would, therefore, receive one-half year of past service credit. Since the 289 hours worked in 1979 is less that the required 300 hours, Bill isn't eligible for past service credit for that year. Therefore, Bill has a total of 4.5 years of past service credit.

You won't be eligible for past service credit if your employment was interrupted for a sufficiently long period so that the "break in service" rule applies.

7. Can I Have A Break In Past Service?

Yes, you can have a break in past service if you failed to earn at least one year of past service credit during any period of three consecutive calendar years. If this happens, you won't receive past service credit for any employment prior to the break.

There are exceptions to this rule if your failure to earn the necessary credit was due to military service, total and permanent disability, or if you were working in a job on referral by your local outside the local agreement but in the masonry industry.

8. How Do I Earn Future Service Credit?

You earn future service credit in each calendar year based on the number of hours on which your employer makes contributions to the IPF on your behalf. Refer to the following section to determine how your hours of work are converted into future service credit.

Future Service Credit Earned Before January 1, 1987

Future service credit prior to January 1, 1987 is earned as follows:

1. *If you work at least 1,200 hours in covered employment in a calendar year, you will receive one year of future service credit.*
2. *If you work less than 1,200 hours in covered employment in a calendar year, partial credit is earned according to the following schedule:*

Hours in calendar year in which Future Service Credit contributions are made to the Fund	Future Service Credit for calendar year
1,200 hours or more	1.0
1,080 – 1,199	0.9
960 – 1,079	0.8
840 – 959	0.7
720 – 839	0.6
600 – 719	0.5
480 – 599	0.4
360 – 479	0.3
240 – 359	0.2
120 – 239	0.1
Less than 120	0.0

Future Service Credit Earned After January 1, 1987

On and after January 1, 1987, you can earn more than one year of future service credit in a calendar year. It is possible to earn up to 1.5 years future service credit in a calendar year based on the following schedule:

Hours in calendar year in which Future Service Credit contributions are made to the Fund	Future Service Credit for calendar year
1,800 hours or more	1.5
1,680 – 1,799	1.4
1,560 – 1,679	1.3
1,440 – 1,559	1.2
1,320 – 1,439	1.1
1,200 – 1,319	1.0
1,080 – 1,199	0.9
960 – 1,079	0.8
840 – 959	0.7
720 – 839	0.6
600 – 719	0.5
480 – 599	0.4
360 – 479	0.3
240 – 359	0.2
120 – 239	0.1
Less than 120	0.0

Example:

Let's use the example of Bill again. Bill's employer began making contributions to the IPF on his behalf on February 1, 1985. In the years 1985, 1986, 1987 and 1988, he worked 1,563 hours each year. Bill will receive one year of future service credit for 1985 and 1986 and 1.3 years of future service for 1987 and 1988. He has a total of 4.6 years of future service credit following his contribution date. Added to his 4.5 years of past service credit, Bill's total pension credit equals 9.1 years at the end of 1988.

9. How Do I Have A Break In Service For Future Service?

You will have a break in future service if you do not earn any hours in covered employment for 24 consecutive months.

If you are a participant affected by the pension law of Alberta, you will have a break in future service as of the first day of the calendar year following two consecutive calendar years in which you fail to earn at least 350 hours in covered employment.

The next section explains vesting. Once you are vested, or eligible for a normal retirement, unreduced early retirement, early retirement, disability retirement or deferred vested benefit, you cannot have a break in future service.

VESTING

10. What Are My Years Of Vesting Service?

Vesting means entitlement. If you are vested, it means you are entitled to a pension when you retire.

Your eligibility for a "vested" Pension is based on your years of vesting service. You start earning vesting service after you become a participant in the Plan (See Question 2). You earn vesting service as follows:

For each calendar year before January 1, 1987, you will receive one year of vesting service for each year of past and future service credit you have earned.

To be eligible for past service credit towards vesting service, you must earn at least one year of future service credit.

After December 31, 1986, you will receive one month of vesting service for each month in which you are a participant of the Plan.

Example:

In the previous example, Bill earned 4.6 years of future service credit. Since he has more than one year of future service credit, Bill's 4.5 years of past service credit can be counted towards his vesting service. If Bill has less than one year of future service credit, his past service credit would not be counted towards vesting service.

Once you are "vested" you cannot incur a break in service and have a right to the pension you have earned, even if you do not work for a contributing employer again.

11. When Am I Vested?

You become vested on the earlier date that one of the following requirements is met:

The first of the month following the month in which you have earned at least 24 months of vesting service or the date you attain normal retirement age provided you have not terminated participation in the plan on that date, or if you are a participant affected by the pension law of a province which provides for immediate vesting, you become vested on the day you became a Participant of the IPF (see Question 2) provided you earn Future Service Credit on and after the date you became a Participant.

You may earn the 1,200 hours required in Question 2 (a) above, over a period of years. If however, you have two consecutive calendar years in which you do not have contributions made on your behalf, all your previously earned hours of future service credit and any past service will not be counted towards becoming vested.

Example:

We have shown how Bill has earned both past service and future service credit in the previous examples and how this is applied towards his vesting service. Since he has accumulated more than 24 months of vesting service, Bill is entitled to a pension based on his total pension credit.

PENSION BENEFITS

Five types of pension are provided under this Plan:

1. *Normal Pension*
2. *Unreduced Early Retirement Pension*
3. *Early Retirement Pension*
4. *Disability Pension*
5. *Deferred Vested Pension*

This section describes when you are eligible to receive each type of pension and the amount of that pension.

NORMAL PENSION

12. When Am I Eligible For A Normal Pension?

You are eligible to retire on a normal pension if you are at least age 65 and vested. If you keep working for a contributing employer after age 65, you may continue in the Plan until you retire. However, you must commence your pension on or before the end of the year of your 71st birthday.

13. How Do I Calculate The Amount Of Normal Pension?

The amount of your normal pension depends on the following factors:

> *The negotiated rate on which your employers make contributions to the IPF on your behalf. Your Participating local's collective bargaining agreement with your employer establishes a contribution rate, that is, the amount your employer must contribute to the IPF on your behalf.*

The following table illustrates the normal pension benefit amounts payable to you based on your pension credit to a maximum of 25 pension credits and the rate at which the employer contributed on your behalf.

(For rates over $.85 see page 11.)

Contribution	Years of Pension Credit (Past and Future) at Retirement															
Hourly Rate	25 or more	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	Per Year Accrual
$0.25	$113	109	104	100	95	91	86	82	77	73	68	64	59	55	50	46	$4.52
$0.30	135	130	125	119	114	108	103	98	92	87	81	76	71	65	60	54	$5.40
$0.35	155	149	143	137	131	124	118	112	106	100	93	87	81	75	69	62	$6.20
$0.40	175	168	161	154	147	140	133	126	119	112	105	98	91	84	77	70	$7.00
$0.45	195	188	180	172	164	156	149	141	133	125	117	110	102	94	86	78	$7.80
$0.50	215	207	198	190	181	172	164	155	147	138	129	121	112	104	95	86	$8.60
$0.55	235	226	217	207	198	188	179	170	160	151	141	132	123	113	104	94	$9.40
$0.60	255	245	235	225	215	204	194	184	174	164	153	143	133	123	113	102	$10.20
$0.65	275	264	253	242	231	220	209	198	187	176	165	154	143	132	121	110	$11.00
$0.70	295	284	272	260	248	236	225	213	201	189	177	166	154	142	130	118	$11.80
$0.75	315	303	290	278	265	252	240	227	215	202	189	177	164	152	139	126	$12.60
$0.80	335	322	309	295	282	268	255	242	228	215	201	188	175	161	148	134	$13.40
$0.85	355	341	327	313	299	284	270	256	242	228	213	199	185	171	157	142	$14.20

For participants with less than 10 years of Pension Credit at rates up to $1.50 please see the "Per Year Accrual" column below.

(For rates over $1.50 see page 12.)

Contribution	Years of Pension Credit (Past and Future) at Retirement															
Hourly Rate	25 or more	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	Per Year Accrual
$0.90	375	360	345	330	315	300	285	270	255	240	225	210	195	180	165	150	$15.00
$0.95	395	380	364	348	332	316	301	285	269	253	237	222	206	190	174	158	$15.80
$1.00	415	399	382	366	349	332	316	299	283	266	249	233	216	200	183	166	$16.60
$1.05	433	416	399	382	364	347	330	312	295	278	260	243	226	208	191	174	$17.32
$1.10	450	432	414	396	378	360	342	324	306	288	270	252	234	216	198	180	$18.00
$1.15	468	450	431	412	394	375	356	337	319	300	281	263	244	225	206	188	$18.72
$1.20	485	466	447	427	408	388	369	350	330	311	291	272	253	233	214	194	$19.40
$1.25	503	483	463	443	423	403	383	363	343	322	302	282	262	242	222	202	$20.12
$1.30	520	500	479	458	437	416	396	375	354	333	312	292	271	250	229	208	$20.80
$1.35	538	517	495	474	452	431	409	388	366	345	323	302	280	259	237	216	$21.52
$1.40	555	533	511	489	467	444	422	400	378	356	333	311	289	267	245	222	$22.20
$1.45	573	551	528	505	482	459	436	413	390	367	344	321	298	276	253	230	$22.92
$1.50	590	567	543	520	496	472	449	425	402	378	354	331	307	284	260	236	$23.60

For each $.10 per hour contributed in excess of $1.50, an additional $2.60 will accrue for each year of Future Service Credit for which the contribution is made.

For example, an increase in the rate from $1.50 to $2.00 increases the annual benefit accrual from $23.60 per year of service to $36.60 ($2.60 × 5 + $23.60) for years of service up to 25 years. For years of service over 25, the former $590.00 benefit capped at the maximum of 25 years of service will increase $13.00 ($36.60 – $23.60) per month at the $2.00 rate and $26.00 ($49.60 – $23.60) per month at the $2.50 contribution rate.

The annual accruals for various rates over $1.50 are as follows:

Rate	Yearly Accrual for First 25 years of Service	Yearly Accrual for various rates over $1.50 based on 1200 hours. The accrual increases by .1 for each additional 120 hours earned. See example 4 on page 13.
$2.00	$36.60	$13.00 ($36.60 – $23.60)
$2.50	$49.60	$26.00 ($49.60 – $23.60)
$3.00	$62.60	$39.00 ($62.60 – $23.60)
$3.75	$82.10	$58.50 ($82.10 – $23.60)
$4.75	$108.10	$84.50 ($108.10 – $23.60)
$5.50	$127.60	$104.00 ($127.60 – $23.60)
$6.00	$140.60	$117.00 ($140.60 – $23.60)

The maximum additional pension for each $.10 per hour in excess of $1.50 is $65.00 per month.

Example 1:

Each year Jamie works 1,200 hours and he has worked a total of 30 years. For the first 15 years, Jamie's contribution rate was $0.35 so by the end of 15 years, his accrued monthly pension is $93. (He has 15 years of pension credit at $0.35 contribution rate). For the next 15 years, his contributions rate increased to $0.50. Because Jamie's worked over 1200 hours at this higher contribution rate, his accrued monthly pension at the end of 25 years is $215. And since the accrued pension is capped at $215 for 25 years or more of pension credit below the $1.50 contribution rate, Jamie's accrued pension will stay at $215 after 30 years.

Example 2:

Each year Dave works 1,200 hours and he has worked a total of 25 years. For the first 20 years, Dave's contribution rate was $1.00 so by the end of 20 years, his accrued monthly pension is $332. (He has 20 years of pension credit at $1.00 contribution rate). For the next 3 years, his contribution rate was $1.50. Because Dave worked over 1,200 hours at this higher contribution rate, his accrued monthly pension at the end of 23 years of service is $543. (He has 23 years of pension credit at $1.50 contribution rate). His contribution rate was $2.00 for the last 2 years so his annual accrual rate is $36.60. Because this rate is in excess of the $1.50 threshold, his accrued monthly pension at the end of 25 years is $616.20 ($36.60 × 2 + $543) or $617.00, since the Plan rounds all pensions to the next higher dollar amount.

Example 3:

Each year Michael also works 1,200 hours and he has worked a total of 30 years. For the first 10 years, Michael's contribution rate was $1.50 so by the end of 10 years, his accrued monthly pension is $236. (He has 10 years of pension credit at the $1.50 contribution rate). For the next 15 years, his contribution rate is $2.50. Because the $2.50 rate is in excess of the $1.50 threshold, his annual accrual rate is $49.60 so his accrued monthly pension at the end of 25 years of service is $980 ($49.60 × 15 yrs + $236).

For the last 5 years, Michael's contribution rate increased to $3.00. Since his contribution rate of $3.00 is higher than the $1.50 threshold, he is going to continue accruing pension, even after 25 years as noted in the table on page 12. The annual accrual rate for the $3.00 contribution rate, after 25 years of service, is $39.00. Therefore, his final accrued pension at the end of 30 years of service is $1,175 ($980 + $39.00 × 5 yrs).

Example 4:

Mario became a participant and worked 1,200 hours at the $3.00 rate for 6 years. For his 7th year the hourly contribution rate increased to $6.00. His contribution rate was $3.00 for 6 years so his annual accrual rate was $62.60 for 6 years. His monthly accrued pension is $517.00 after 7 years ($62.60 × 6 + $140.60). If Mario had earned 1,800 hours in his 7th year, rather than $140.60, his accrual would be $210.90 ($140.60 × 1.5).

14. Which Contribution Rate Do I Use in Calculating The Amount Of My Benefit?

For rates up to $1.50, your pension benefit will be based on the highest contribution rate under which you have earned at least 1,200 hours of future service credit in your home local (as described in Question 16).

15. What If I Have Not Earned At Least 1,200 Hours Of Future Service Credit At My Highest Contribution Rate?

For rates up to $1.50, your pension benefit will be based on the weighted average of the highest contribution rates for 1,200 hours of future service credit.

Example:

John is age 65, vested, and has 25 years of pension credits at the time of his retirement. Using the 1,200 hours of work which earned the highest contribution rates, John's local collective bargaining agreement called for contributions of $.60 per hour and $.75 per hour. John worked under the $.60 rate for 400 hours and under the $.75 rate for 800 hours. The weighted average contribution rate upon which John's pension is based is calculated as follows:

400 hours	× .60	= $240
800 hours	× .75	= $600
1,200		= $840
$840 / 1,200 hours		= .70

John's weighted average contribution rate is $.70.

Since John is age 65, married, and has earned 25 years of pension credits, he is entitled to a normal pension equal to $295.00 a month (see table on page 10). John's monthly pension will be less if he chooses the standard form of payment. (see Question 34).

For rates up to $1.50, if you have less than 25 years of pension credit at retirement, your monthly pension will be based on the monthly pension with 25 years of pension credit multiplied by your years of pension credit divided by 25.

16. How Is My Pension Affected If I Work in Different Locals?

Your home local is the participating local in which you earned the greatest number of hours of future service credit. If there is no change in your contribution rate, then your pension benefit is not affected. However, if you work in another jurisdiction or craft with a higher contribution rate, you must earn 3 years (3,600 hours) of Future Service Credit in the other jurisdiction or craft within your home local for the higher rate to be used as the basis of your benefit. If you leave your home local for a local with a lower contribution rate, there is no effect on your pension.

UNREDUCED EARLY RETIREMENT PENSION

17. When Am I Eligible for An Unreduced Early Retirement Pension?

You are eligible to retire on an unreduced early retirement pension upon reaching age 63, while vested.

18. How Do I Calculate The Amount Of The Unreduced Early Retirement Pension?

You follow the instructions for calculating the amount of a normal pension, using the table on pages 10–12 because the amount of the unreduced early retirement pension and the amount of the normal pension are the same.

EARLY RETIREMENT PENSION

19. When Am I Eligible For An Early Retirement Pension?

You may want to retire before age 63. If so, you are eligible to retire on an early retirement pension at any time between age 55 and 63 if you are vested.

20. How Do I Calculate The Amount Of The Early Retirement Pension?

An early retirement pension is first calculated the same way as a normal pension.

Then the amount calculated is reduced by:

(i) ¼ of 1% for each full month you are between the ages of 62 and 63 if you are younger than age 63 when your early retirement pension begins, plus

(ii) ½ of 1% for each full month that you are between the ages of 55 and 62, if you are younger than age 62 when your early retirement begins

The reduction is due to the longer period of time that you will receive pension payments.

Example:

Anthony is 61 and retires with 23 years of pension credits. His benefit is based on contribution rate of $.65 per hour. Anthony's early retirement pension is calculated as follows:

(1) Normal Pension to which Anthony would be entitled if he were age 65 = $253.00 (see table on page 10).

(2) Early retirement reduction:

12 months between the ages of 62 and 63 × ¼%

= 12 × .0025 = 3%
= $253.00 × 3%
= $7.59, plus

12 months between the ages of 55 and 62 that Anthony is younger that 62 × ½%

= 12 × .005 = 6%
= $253.00 × 6%
= $15.18

Total reduction = $7.59 + $15.18 = $22.77

(3) Normal Pension	**= $253.00**
Early retirement reduction	**= $ 22.77**
Early retirement pension	**= $230.23**

Anthony's early retirement pension is equal to $231.00 a month, since the Plan rounds all pension to the next higher dollar amount.

21. As an Ontario Member, am I entitled to grow-in benefits if my employer terminates me?

Grow-in benefits are enhanced pension benefits that may be payable under Ontario's Pension Benefits Act (OPBA) to qualifying Ontario plan members in certain circumstances. Before July 2012, grow-in benefits were not available to a member of an ongoing multi-employer pension plan such as the IPF and only available to Ontario members affected by a partial or full wind-up of their plan. Effective July 1, 2012, OPBA was amended to expand the circumstances in which grow-in benefits may be payable to include members of a multi-employer pension plan whose employment was involuntarily terminated by their employer. However, the OPBA amendments also permitted the administrator of a multi-employer pension plan to elect to exclude the plan from the grow-in benefit provisions of the OPBA. The IPF Board of Trustees elected to exclude the IPF from the grow-in benefit provisions effective February 1, 2013. Notice of this election has been filed with the Ontario Superintendent of Financial Services and the Alberta Superintendent of Pensions.

DISABILITY PENSION

22. When Am I Eligible For A Disability Pension?

You may be eligible for a disability pension if you satisfy all of the following conditions:

- *you are totally permanently disabled,*
- *you are younger than age 63,*
- *you have at least 10 years of pension credit; you have accumulated at least 1,200 hours of future service credit.*

23. How Do I Calculate The Amount Of the Disability Pension?

A disability pension is calculated the same way as a normal pension. Regardless of your age at disability, your pension will be calculated as though you were age 65. The disability pension will be less if you choose the joint and survivor form (see Question 34). The amount is based on the years of pension credit you have earned to your disability date. Your disability pension will continue for as long as you live, provided you remain totally and permanently disabled.

24. How Is Total and Permanent Disability Defined:

You are considered totally and permanently disabled if, on the basis of a written medical report satisfactory to the Trustees:

You are found to be suffering from a physical or mental impairment that prevents you from working in any suitable employment based on your education, training or experience, and there is no reasonable expectation that you will recover from the disability, and

You have been awarded a Canada/ Quebec Pension Plan disability benefit, or other comparable governmental disability benefit acceptable to the Trustees.

If you apply for disability pension, you are also required to provide a medical statement from a physician which indicates the nature of your disability and states that you are totally and permanently disabled. You may also be re-examined at periodic intervals as the Trustees deem appropriate.

25. What Happens If I Recover From My Disability?

If you recover from your disability and you are no longer considered totally and permanently disabled your disability pension will stop, and you may:

> *Return to work with a contributing employer and resume your pension credit accrual. Benefits for a normal, unreduced early retirement or early retirement pension will not be affected if you received a disability pension, or*
>
> *Apply for unreduced or reduced early retirement pension, depending on your age.*

DEFERRED VESTED PENSION

26. When Am I Eligible For A Deferred Vested Pension?

You are eligible to receive a deferred vested pension if you are vested and terminate your participation in the Plan before you retire. Normally, this benefit starts at age 65; however, you may choose to start receiving it any time after age 55 on a reduced amount.

If you terminate your participation before age 55, instead of receiving a deferred vested pension at retirement, you may choose the portability option. This option will be explained later.

27. How Do I Calculate The Amount Of The Deferred Vested Pension?

Your monthly deferred vested pension is calculated one of two ways, depending on how old you are when you retire.

Age 63 or Older-If your deferred vested pension begins after you have reached age 63, the monthly amount you are eligible to receive is calculated the same way as a normal pension.

Before Age 63-If your deferred vested pension begins before you reach age 63, the monthly amount is calculated the same way as an early retirement pension.

The reduction is due to the longer period of time you will receive pension payments.

28. Which Contribution Rate Do I Use In Calculating My Deferred Vested Pension?

Your deferred vested pension will be based on the rate that would have been applicable, if you could have commenced your pension when you left the Plan.

For example, suppose you are age 45 with 8 years of vesting service and you have always been working under a contribution rate of $.45 per hour. When you apply, your pension will be based on the $.45 rate.

PORTABILITY OPTIONS

29. What Is The Portability Option?

The portability option permits you to transfer the lump-sum value of your deferred vested pension to:

> *a "locked-in" Registered Retirement Savings Plan or Life Income Fund of a pension plan, or a different employer if that plan permits, or purchase an immediate or deferred annuity from an insurance company.*

You may apply for the Portability Option prior to age 55 after a 24 consecutive month period without any employer contributions. Any funds transferred under the portability option will not be available to you until at least age 55 and must be used to purchase a monthly annuity. Provincial law does not permit you to take these funds as a lump-sum cash payment.

In very limited circumstances relating to shortened life expectancy due to terminal illness, financial hardship or where the amount of your pension is lower than the "small pension" amount specified by the provincial pension law applicable to you, these funds may not have to be locked in. Please contact the Fund Office for more information.

You should be aware that if you choose the portability option, you will not be entitled to any further benefits from this plan. If you later return to employment, you will be treated as a new employee, and you must again satisfy the rules to become a vested participant in the Plan. When you terminate your participation in the Plan, the rules of the Plan as they exist on the date you terminate your employment with your last contributing employer will be used to determine your entitlement.

WORK AFTER RETIREMENT

30. To What Extent Will I Be Allowed To Work And Still Receive A Pension From This Plan?

There are certain limits. You will be considered retired if you qualify for a pension and you have separated from covered employment for at least one month.

To be considered retired, a pensioner must separate from employment for the entire month their pension starts. Afterwards you may be employed in retirement in any capacity without the suspension of your benefit but with no further pension accrual.

If you return to Covered Employment you are required to notify the Fund Office in writing within 15 days about any such employment you undertake so that appropriate tax reporting can be prepared as it could reduce the amount you are able to contribute to other retirement arrangements. These rules are governed by Plan documents. If you are not sure of your status, you may request a ruling from the Board of Trustees.

FORM OF PENSION PAYMENTS

31. When Will My Pension Benefit Commence?

In general, with the exception of the disability pension, your pension benefits will begin on the first day of the first month after you have met all the requirements of the Pension Plan for entitlement to benefits, including the requirement that you file your application two months prior to retirement. Your disability pension will ordinarily start on the first day of the fourth month of your total disability as approved by the Trustees. However, if you apply for a disability pension more than 12 months after the commencement of your disability, retroactive payments will only be made for a maximum of 12 months, including the month in which the application was received. Applicants experiencing delays in approval for a Canada Pension Disability Pension may apply for an Early Pension while awaiting disability approval as noted in Question 45.

32. How Is My Pension Paid?

You will receive your pension in the form of equal monthly payments. Your pension will be paid one way if you have a spouse, and another way if you do not have a spouse on the date your pension begins. Generally, you will be considered to have a spouse if you are married or in a common-law relationship for a period of time. Each Province in Canada has a specific legal requirement defining marriage and common-law relationships. Contact the Fund Office for additional information regarding definition of a spouse (see Question 42).

33. Regular Form – If I Do Not Have a Spouse

Your normal, unreduced early retirement, early retirement, disability or deferred vested pension will be paid in equal monthly payments for as long as you live with a minimum guarantee of 60 months.

If you die before receiving 60 monthly payments, your beneficiary or estate will continue to receive pension payments until the balance of the 60 guaranteed payments has been paid. If you die after receiving 60 monthly payments, your pension payments will cease with the benefit payable in the month after your death. Your beneficiary is the person or persons you have designated to receive benefits under the IPF. You may change beneficiaries at any time by notifying the Fund Office in writing or by completing the change of beneficiary card provided in this booklet. In order for the change of beneficiary to be effective, it must be received by the Trustees prior to any payments being made to your current beneficiary.

34. Standard Form – If I Do Have a Spouse

By law, if your have a spouse on the date your pension begins, your normal, unreduced early retirement, early retirement, disability or deferred vested pension must be paid as a 60% joint and survivor benefit. This gives you a reduced monthly pension during your lifetime. Then, your surviving spouse will receive 60% of the pension you were receiving. The amount of the reduction depends on your age and your spouse's age when payment begins and is determined taking into account the payments expected to be made to your surviving spouse.

Example:

Greg is 65 and entitled to retire on a Normal pension of $590.00 per month. Greg's wife is one year younger. Unless he elects otherwise Greg's pension under the

60% Joint and Survivor form will be reduced by 12% so he will receive $520.00 with $312.00 paid to his surviving spouse after his death.

You and your spouse may waive the payment of the joint and survivor benefit by submitting a Spousal Waiver Form to the Fund Office. It must be signed by you and your spouse and a Notary Public, Commissioner, Plan representative or witness who is not related in any way to you or your spouse. The waiver must be filed with the Fund Office with your pension application (see Question 42) before payment of your benefit commences. Once you file a Waiver Form, you will be eligible to receive your pension benefit as though you did not have a spouse. This includes being able to select one of the other optional forms of payment listed below if you retire on a normal, unreduced early retirement, early retirement, or deferred vested pension. Disability applicants may only choose either the 60% joint and survivor option or regular form with the 60 payment guarantee.

35. Optional Form (1) – Life Guarantee:

This option gives you a monthly pension payment increased from the Regular form amount for a long as you live. Upon your death, your pension will stop regardless of the number of monthly payments you have received.

36. Optional Form (2) – Life Guarantee with a 10 or 15 Year Guarantee:

This option gives you a monthly pension payment decreased from the Regular form for as long as you live, with either 120 or 180 monthly payments guaranteed, depending on the option you choose. For example, if you choose the 180 monthly payments, (15 years guarantee) and you die before receiving 180 payments, your beneficiary will continue to receive the monthly pension until a total of 180 monthly payments, before and after death, have been made. If you die after receiving 180 monthly payments, your pension payments will cease with the last payment payable in the month of your death. If you choose the 120 payments (10 year guarantee) the same payment rules apply as demonstrated in the 15 year guarantee example.

37. Optional Form (3) – Joint and Survivor Option and "Pop-Up"

You may choose to receive payments in the form of a 50%, 60%, 75% or 100% joint and survivor pension. This means you will receive a reduced monthly pension for as long as you live, and your surviving spouse will receive a percentage of that pension upon your death. For example, if you choose the 100% joint and Survivor option, upon your death your spouse will receive 100% of the amount you were receiving before your death for the rest of his or her lifetime. For new pensioners after January 1, 2014, if the pensioner's spouse dies after the Joint and Survivor pension begins, the amount of the pension increases, or "pops-up", to the original amount as if the member had not elected a Joint and Survivor option. For example, if an applicant is eligible for a retirement benefit of $485.00 and elected a 75% Joint & Survivor benefit, his benefit is reduced to $430.00 to provide 75% of this amount to his wife after he dies. However should the wife die first; his amount will increase from $430.00 to $485.00 starting with the month after her death. This feature is referred to as the "Pop-Up Option".

38. Optional Form (4) – Lump Sum, Small Pension

If your monthly pension at age 65 is less than the "small pension" amount as specified in the provincial pension law applicable to you (one-twelfth of four percent of the Yearly Maximum Pensionable Earnings on which your Canada/Quebec Pension Plan contributions are based– for those affected by the pension law of Alberta [As of January 1, 2014, a "small pension" means the monthly pension is less than $175]), the Trustees will pay you a single cash payment which is equal to the value of your monthly pension entitlement or if you are eligible, you can elect to transfer the amount to a Registered Retirement Savings Plan or other retirement savings vehicle as permitted by the applicable provincial pension law. The value changes every month and the small pension amount may be changed by provincial pension legislation. Your eligibility for this lump-sum will be determined at the time you retire.

39. Optional Form (5) – Level Income Option:

If you retire between ages 55 and 65, you will not yet be eligible to receive benefits under the Old Age Security Act. Option 5 allows you to have a more or less level income over the entire period of your retirement, instead of a lower income before age 65 and a higher income once you begin receiving Old Age Security (OAS) benefits.

If you elect this option, your monthly benefit amount from the Plan will be higher during the period before you are eligible for OAS benefits. Once you reach age 65 and are eligible to receive OAS benefits, your monthly pension amount from the Plan will be reduced. When the lower Plan amount is added to your full OAS benefits, the total will be approximately the same as the earlier, higher benefit from the plan.

Even though the full OAS benefits are taken into account in calculating the benefits payable under this option, you should be aware that the benefits payable from the Plan are independent of benefits provided under the Old Age Security Act. If you elect this option and you are not eligible for or do not apply for the OAS benefits, or if the OAS benefits are reduced or cancelled, the Trustees, the Fund or your employer will not be responsible for the payment of the OAS benefits.

SURVIVOR BENEFITS

40. How Is My Spouse Protected If I Die Before I Retire?

Your spouse is entitled to a pre-retirement spouse's benefit if you are vested and die before you retire.

The benefit is payable as an immediate monthly pension and is equal to the lump-sum value of the monthly benefit you have earned at the date of your death.

If your spouse is affected by the pension law of Ontario or Nova Scotia, instead of a monthly pension, your spouse may choose a lump-sum payment payable immediately, or a deferred pension, payable no later than age 65. If your spouse is affected by the pension law of Alberta, the benefit is payable as either an immediate monthly pension or the portability option, as described earlier in this booklet.

If your spouse is affected by the pension law of Alberta and your spouse elects a deferred pension and dies before the commencement of the deferred pension, the Commuted Value of such deferred pension will be paid in a lump sum to the spouse's designated beneficiary or estate.

41. What Happens To My Benefits If I Do Not Have A Spouse?

If you do not have an eligible spouse, or your spouse has waived his or her right to a benefit, you may designate a beneficiary to receive this benefit. If you die and you are vested, your beneficiary will receive the lump-sum value of the benefit you have earned to the date of your death. If you haven't designated a beneficiary, the benefit will be paid to your estate.

APPLYING FOR BENEFITS

42. How Do I Apply For Benefits?

Payment of a pension benefit from this Plan is not automatic. You must apply for the benefit by completing and submitting the necessary forms.

Pension application forms are available from the Fund Office or your local union. You may also call or mail the card in this booklet to the Fund Office to request an application form.

Applications, forms, and general information regarding IPF Canada is available on line at www.ipfweb.org

As soon as the Fund Office receives your request for an application, an application form will be mailed to you, together with detailed instructions on how to complete the form.

You will be required to submit proof of age for both yourself and your spouse and proof of marital status as follows:

Instructions For Providing Proof of Your Marital Status

1. Married

You must provide a copy of your marriage license or certificate or a church record indicating the date of your marriage.

2. Single (never married)

You may elect any Optional Form and sign the application in the presence of a witness.

3. Separated or Divorced

You must provide a copy of your Divorce Decree, court order or a domestic agreement including any property settlement that indicates whether your Former Spouse has any claim to any portion of your entitlement under the Plan.

4. Widower

You must provide a copy of your spouse's death certificate and elect an Optional Form of Payment.

5. Common-Law-Relationship

You should provide a declaration as required by legislation signed by you and your spouse affirming your common-law relationship, including the date your relationship started. You may elect any payment option with your spouse's written authorization.

43. How Does My Spouse Or Beneficiary Apply For A Benefit?

Your spouse or beneficiary should call or contact the Fund Office in writing and submit a copy of your death certificate.

Your spouse or beneficiary will be asked to submit proof of age and marital status, and will be advised if additional information is required. The Fund Office will help in every way possible with the application.

OTHER INFORMATION

RECIPROCITY

44. Can I Still Qualify For Benefits If My Work Is Divided Between Two Or More Pension Funds?

The Bricklayers and Trowel Trades International Pension Fund Canada has signed the International Reciprocal Agreement for Bricklayers and Allied Craftworkers—Canada Defined Contribution and Defined Benefit Pension Funds. As a result, the Fund will accept pension monies that you earn under other pension funds maintained by Local Unions of the Bricklayers and Allied Craftworkers that have also signed the International Reciprocal Agreement which do not participate in the International Pension Fund Canada (IPF). The IPF will also transfer monies to Local pension funds for jurisdictions, which do not participate in IPF. The agreement also contains special provisions to ensure maximum benefits when a member's home fund and travel fund jurisdiction's include IPF or when a member's home fund and travel fund jurisdictions include IPF when a jurisdiction's fund has merged with IPF.

45. Can I Receive More Than One Pension From The Plan?

No, but with one exception. A disabled employee may retire with an Early Retirement Pension while they are waiting to receive their Canada Pension Disability Award. Once the Canada Pension Award is received, they may convert to a Disability Pension if the date of their disability commences preceded the effective date of their Early Retirement Pension. Early retirement benefits received prior to the Disability Pension effective date are subject to reimbursement.

46. Can I Assign My Benefits?

Except as provided in Question 49, the Plan contains a provision prohibiting any form of assignment, sale, transfer, attachment, or garnishment of your pension benefit. Also, it can not be used as security for a loan or mortgage.

The clause is included in order to protect your pension benefit for its intended use – your retirement.

47. How Will I Know What My Benefits Are Under This Plan?

All of the records of the Plan are kept in such a manner that each participant's records will be updated regularly. Each year, the Fund Office will send you a statement of the benefits accumulated for you under the Plan as well as your status under the Plan.

To ensure that the records are accurate and up to date, you should keep the Fund Office advised of any missing hours or changes in your marital status and your mailing address.

48. Will The Benefits Provided Under This Plan Affect My Canada or Quebec Pension Plan Benefits In Any Way?

No. The benefits provided under this Plan are in addition to any Canada or Quebec Pension benefits for which you may be eligible to receive.

49. What If I Get A Divorce, Annulment or Separation?

If you get a divorce, annulment or separation from your spouse, the allocation of your pension benefit will be subject to the applicable provincial family and pension law.

If your ex-spouse is entitled to any portion of your benefit in accordance with the applicable provincial family and pension law, the benefit to which you or your current spouse or beneficiary is entitled will be adjusted accordingly.

Participants, Former Participants, and Spouses subject to the Matrimonial Property Act of Alberta have the right to transfer their share of the Participant or Former Participant's pension entitlement, at the time of marriage breakdown, out of the plan regardless of the age of the Participant or Former Participant or whether or not the pension is payable at that time.

PLAN INFORMATION

The name, address and phone number of the Plan Administrator is:

BOARD OF TRUSTEES

c/o David F. Stupar

Executive Director

Bricklayers & Trowel Trades
International Pension Fund – Canada

620 F Street, N.W., Suite 700
Washington, D.C. 20004 U.S.A.

Telephone: (202) 638-1996
Fax: (202) 347-7339

On-line at www.ipfweb.org
e-mail: dstupar@ipfweb.org

BOARD OF TRUSTEES

EMPLOYER TRUSTEES

For purposes of maintaining the Fund's fiscal records, the year-end date is December 31.

The Board of Trustees has been designated as the agent for the service of legal process.

The Plan was established by the Union and various employers. The Fund Office will provide you, upon written request, with information as to whether a particular employer is contributing to this Plan on behalf of employees working under a collective bargaining agreement with the Union.

PLAN ASSETS

The Plan's assets and reserves are held in custody by RBC Dexia Investor Services Trust and are invested by independent investment managers.

BRICKLAYERS AND TROWEL TRADES INTERNATIONAL PENSION FUND – CANADA

620 F Street N.W., Suite 700
Washington, D.C. 20004

Telephone: (202) 638-1996
Fax: (202) 347-7339

www.ipfweb.org

FUND ADMINISTRATOR

David F. Stupar

CONSULTANT AND ACTUARY

Morneau Shepell

FUND COUNSEL

Koskie Minsky LLP

AUDITOR

SF Partnership, LLP

CUSTODIAN

Royal Trust Co.

BRICKLAYERS AND
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PENSION FUND – CANADA

2100 Thurston Road, Unit 3
Ottawa, ON K1G 4K8 • Canada

UNION BUG

www.ipfweb.org

CHANGE OF ADDRESS NOTICE

Tear Along Perforated Line

CHANGE OF ADDRESS NOTICE

If you change your address, please notify the Fund Office immediately.

Currently receiving IPF Pension YES / NO (circle one)

Your Name ______________________________

Social Insurance No. ______________ Local Union No. & Province ______________

Your OLD Address ______________________________

(Number) (Street)

____

(City) (Province) (Postal Code)

Your NEW Address ______________________________

(House No. and Street/Apt. No./Box or R.D. No.)

____

In Care of (if address Is Not Listed in Your Name)

____

(City) (Province) (Postal Code)

X ______________________________

(Signature) (Date)

REQUEST FOR PENSION APPLICATION

Tear Along Perforated Line

REQUEST FOR PENSION APPLICATION

THIS CARD IS NOT A PENSION APPLICATION

Please complete the information requested below and return this card to the Fund Office. Upon receipt of this form, the Fund Office will send you a Pension Application.

Please print all information.

Your Name ____________________________________

Your Address ____________________________________

(Number) (Street)

____

(City) (Province) (Postal Code)

Local Union No. & Province ____________ Date of Birth ___ / ___ / ___

Month Day Year

Intended Retirement Date ____________ Social Insurance No. ____________

X ____________________________________

(Signature) (Date)

Enrollment Card Bricklayers and Trowel Trades International Pension Fund

Name (Please Print) ____________________
(Last) (First) (Middle)

Address ____________________
(Number) (Street)

____
(City) (Province) (Postal Code)

Soc. Ins. No.. ___ / ___ / ___ Birth Date ___ / ___ / ___ Local Union ___ / ___ I.U. No. ___ 1st Init Date ___ / ___
Mo. Day Yr. No. Province Mo Yr.

Spouse— Full Name ____________________ Spouse— Date of Birth ___ / ___ / ___
Mo. Day Yr.

Name of Beneficiary ____________________
(Last) (First) (Middle) Relation/SIN

____
(Last) (First) (Middle) Relation/SIN

Address ____________________
(Street and Number) (City) (Province) (Postal Code)

Date Card is Signed ____________________ Signature ____________________
(Month) (Day) (Year) (Use Full Name)

Tear Along Perforated Line

ENROLLMENT CARD

CHANGE OF BENEFICIARY

I Understand that I may further change this Designation of Beneficiary at any time on a form supplied by the Trustees for that purpose and filed with the Fund Office.

Name of Employee (Please Print) ____________________ Local Union No. & Province ____________________

Signature of Employee X ____________________ Social Insurance No. of Employee ____________________

Name of Witness ____________________ Signature of Witness X ____________________

Address of Witness ____________________ Date ____________________

I hereby designate the following person/s as my Beneficiary to receive benefits, if any, payable at my death under the Rules and Regulations of the Bricklayers & Trowel Trades International Pension Fund.

Name of Beneficiary ____________________ Relationship to Employee ____________________

(Last) (First) (Middle)

Address of Beneficiary ____________________ Beneficiary SIN / /

(Number) (Street)

____

(City) (Province) (Postal Code)

Tear Along Perforated Line

CHANGE OF BENEFICIARY

Please complete and mail this card
inside a secured sealed envelope.

Bricklayers & Trowel Trades
International Pension Fund – Canada
620 F Street, NW
Suite 700
Washington, D.C. 20004