ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

Website: www.ebfa.ca

4211 - 95 Street NW
Edmonton, Alberta T6E 5R6

Telephone: (780) 465-2882
Toll Free: 1 (800) 268-3649
Fax: (780) 465-0808

Board of Trustees
Timothy Brower
Brian Halina
Kevin Levy
Kelly E. Morris
Darren Pearse
Michael A. Reinhart

January 1, 2025

Actuary
Ellement Consulting Group

Investment Managers
BlackRock
Brookfield Asset Management
CBRE Investment Management
Fiera Capital Corporation
Global Infrastructure Partners
IFM Investors (US), LLC
J.P. Morgan Asset Management
Letko Brosseau Global Investment Management
Macquarie Infrastructure and Real Assets
MGG Investment Group LP
Partners Group
PGIM Real Estate
PH&N Institutional
Romspen Investment Corporation
Sustainable Growth Advisers LP
TD Asset Management Inc.

Equity Position
Ellement Master Limited Partnership

Investment Consultant
Ellement Consulting Group

Custodian
RBC Investor & Treasury Services

Auditor
Donnelly & Co. LLP

Legal Counsel
Lawson Lundell LLP

Pension Plan Administration
Employee Benefit Funds Administration Ltd.

Alberta and CRA Registration Number: 0383224

January 1, 2025

PLAN TEXT FOR THE ELECTRICAL INDUSTRY PENSION TRUST FUND OF ALBERTA

TABLE OF CONTENTS

Article **Page**

ARTICLE 1 DEFINITIONS……..3

ARTICLE 2 PARTICIPATION IN BENEFITS……..10

ARTICLE 3 ELIGIBILITY FOR BENEFITS AND BENEFIT AMOUNTS……11

ARTICLE 4 SERVICE & VESTING CREDITS AND BREAKS IN SERVICE……17

ARTICLE 5 BENEFIT PAYMENTS……..21

ARTICLE 6 PRE-RETIREMENT DEATH BENEFITS……...25

ARTICLE 7 APPLICATION FOR PENSIONS…… 26

ARTICLE 8 NORMAL & OPTIONAL PENSION FORMS…….27

ARTICLE 9 MISCELLANEOUS PROVISIONS……..31

ARTICLE 10 AMENDMENT & TERMINATION……33

ARTICLE 11 ELECTRICAL INDUSTRY SAVINGS PLAN …… 36

APPENDIX A……...38

ARTICLE 1
DEFINITIONS

Additional definitions required by Applicable Pension Laws that are not included in the body of the Plan text are included in Appendix A.

1.1 **"Actuary"** means a person who is a Fellow of the Canadian Institute of Actuaries engaged by the Trustees on behalf of the Pension Fund.

1.2 **"Ancillary Benefit"** means:

(a) an Early Retirement Pension that is greater than the Normal Pension payable at Normal Retirement Date reduced on an actuarially equivalent basis;

(b) the Early Retirement Supplement; and

(c) the increase in Normal Pension payable on a Postponed Retirement Date in accordance with Article 3.2(b).

1.3 **"Applicable Pension Laws"** means:

(a) the requirements for registered plans pursuant to the Income Tax Act (Canada);

(b) the Alberta Employment Pension Plans Act and the regulations thereunder, as amended or replaced from time to time; and

(c) all statutes of Canada or Alberta together with regulations thereunder which apply to the Pension Plan.

1.4 **"Beneficiary"** means, in relation to a Participant,

(a) the Pension Partner, or

(b) if there is no Pension Partner,

i. or in the event the Pension Partner predeceases the Participant, or

ii. in the event the Participant predeceases the Pension Partner prior to retirement and the Pension Partner has a valid waiver on file waiving his/her entitlement to the pre-retirement death benefit,

the person(s) last designated by the Participant to receive any Benefit under the Pension Plan in the event of the death of the Participant.

In the absence of an effective designation or in the event that such Beneficiary shall predecease the Participant, Beneficiary means the deceased Participant's estate. Any Beneficiary designation shall comply with the requirements of the Applicable Pension Laws.

1.5 **"Benefit"** means:

(a) a monthly pension that a Participant is or may become entitled to receive from the Pension Fund; or

(b) the Commuted Value of the monthly pension outlined in paragraph (a) above.

1.6 **"Break in Service"** with respect to a Plan Member means a break in Covered Employment in accordance with the provisions of Article 4.7.

1.7 **"Collective Agreement"** means an applicable agreement as amended from time to time establishing conditions of employment entered into by or binding on the Local Union and one or more Employers, which requires Contributions by an Employer.

1.8 **"Commuted Value"** means the amount that a person is entitled to receive under the Pension Plan, calculated in accordance with Article 3.8.

1.9 **"Contributions"** means the monies paid or payable to the Pension Fund:

(a) by an Employer for hours worked by an Employee; or

(b) by the Electrical Industry Insurance Benefit Trust Fund of Alberta regarding a disabled Former Employee.

Such Contributions shall be made within the earlier of the prescribed period specified in Applicable Pension Laws, the timelines specified in the Collective Agreement, the Trust Agreement, and the policies adopted by the Trustees for Employees who are not covered by the Collective Agreement.

1.10 **"Court"** means the Alberta Court of Queen's Bench, or a similar court outside Alberta having jurisdiction in a Pension Fund matter.

1.11 **"Covered Employment"** means employment covered by a Collective Agreement for which Contributions are received by the Pension Fund, or other employment for which Contributions are received by the Pension Fund pursuant to policies adopted by the Trustees.

1.12 **"Covered Employment Hours"** for an Employee shall be equal to the Contributions received by the Pension Fund in respect of the Employee divided by the straight-time Journeyman's contribution rate to the Pension Fund in accordance with the Collective Agreement, but shall not consider Contributions received over periods when the Employee was a Traveler.

1.13 **"Early Retirement Date"** means the first day of the month on which the Plan Member retires prior to his/her Normal Retirement Date in accordance with Article 3.3.

1.14 **"Early Retirement Pension"** means the amount of lifetime pension determined in accordance with Article 3.4.

1.15 **"Early Retirement Supplement"** means the amount of lifetime entitlement determined in accordance with Article 3.5.

1.15.1 **"Electrical Industry Savings Plan" or "Savings Plan"** means contributions made on behalf of a Pensioner who has returned to Covered Employment after January 1, 2022, are placed into a "Savings Plan" held by the Fund.

1.16 **"Employee"** means any person who performs work in Covered Employment for which his/her Employer is obligated or permitted to make Contributions.

1.17 **"Employer"** means any employer who is required by a Collective Agreement to make Contributions or any employer who makes Contributions with the approval of the Trustees.

1.18 **"Former Employee"** means a person who was an Employee and has not yet incurred a Termination of Membership and is not a Pensioner.

1.19 **"Former Plan Member"** means a person who incurred a Termination of Membership.

1.20 **"Future Hours Credit"** with respect to a Plan Member means the hours credited on and after April 1, 1973, in accordance with Article 4.4.

1.21 **"Future Years Credit"** with respect to a Plan Member means the years credited on and after April 1, 1973, in accordance with Article 4.5.

1.22 **"Insurance Company"** means a corporation authorized to carry on life insurance business in Canada.

1.23 **"Local Union"** means the signatory local unions and any other local unions of the International Brotherhood of Electrical Workers who become bound to the terms of the Trust Agreement in a manner satisfactory to the Trustees.

1.24 **"Local Union Member"** means a person who is a member in good standing of a Local Union.

1.25 **"Local Union Membership"** means membership in good standing in a Local Union.

1.26 **"Locked-In Retirement Account (LIRA)"** means an RRSP that is prescribed to be a locked-in retirement account under Applicable Pension Laws.

1.27 **"Maximum Postponed Retirement Date"** means, in relation to a Plan Member, the first day of December in the year in which the Plan Member attains age seventy-one (71).

1.28 **"Normal Pension"** means the amount of lifetime pension determined in accordance with Article 3.1.

1.29 **"Normal Retirement Date"** means the first day of the month on which the Plan Member attains age sixty-five (65) if his/her birthdate is on the first of a month, otherwise, means the first day of the month next following the month in which the Plan Member attains age sixty-five (65).

1.30 **"Participant"** means a Plan Member or a Pensioner.

1.31 **"Past Months Credit"** means months of Local Union Membership or employment prior to April 1, 1973, to the extent credited in accordance with Article 4.2.

1.32 **"Past Years Credit"** means the Past Months Credit divided by twelve (12).

1.33 **"Pension Fund"** means the Electrical Industry Pension Trust Fund of Alberta established under the Trust Agreement.

1.34 **"Pension Fund Office"** means the office of the Pension Fund, presently located at 4211 - 95 Street NW, Edmonton, Alberta, T6E 5R6.

1.35 **"Pension Partner"** means a person that:

a) is married to a Plan Member (or Employee, Former Employee, Former Plan Member, or Pensioner) and have not been living separate and apart from each other for a continuous period longer than 3 years, or

b) if paragraph (a) does not apply, has been:

(i) living with a Plan Member (Employee, Former Employee, Former Plan Member, or Pensioner) in a marriage-like relationship for a continuous period longer than 3 years, or

(ii) living with the Plan Member (Employee, Former Employee, Former Plan Member, or Pensioner) in a marriage-like relationship of some permanence if there is a child of the relationship by birth or adoption.

1.36 **"Pension Plan"** means the pension plan for the Electrical Industry Pension Trust Fund of Alberta and any modification, extension or renewal thereof.

1.37 **"Pensioner"** means a person who is receiving a monthly pension under the Pension Plan or a person who is past his/her Maximum Postponed Retirement Date.

1.38 **"Plan Member"** means an Employee or a Former Employee who has met the requirements of Article 2.1 and has Covered Employment Hours after the date of meeting such requirements, but does not include a Pensioner or a Traveler.

1.39 **"Plan Termination Date"** means the earliest of:

(a) the effective date of the Pension Plan termination,

(b) the date of the Trustees' meeting adopting the Pension Plan termination,

(c) the first date on which all Benefits cease to accrue under the Pension Plan, unless the Superintendent of Pensions consents to the continuation of the Pension Plan,

(d) the Pension Plan termination date imposed by the Superintendent of Pensions, or

(e) the Pension Plan termination date imposed by a Court order.

1.40 **"Postponed Retirement Date"** means the first of the month on which the Plan Member retires after his/her Normal Retirement Date but not past his/her Maximum Postponed Retirement Date.

1.41 **"Provincial Property Law"** means the law of the province of Alberta relating to the division, pursuant to a Court order under the Alberta Family Property Act or a family property agreement under the Alberta Family Property Act, or a similar order of a court outside Alberta enforceable in Alberta, of the family property of a Participant and his/her Pension Partner on relationship breakdown.

1.42 **"Qualified Plan"** means any one or more of:

(a) a registered pension plan which agrees to accept funds and entitlements from the Pension Plan and to administer such transferred entitlements as they existed immediately prior to the funds' transfer date under the requirements of Applicable Pension Laws;

(b) a Locked-In Retirement Account (LIRA); and

(c) unless prohibited by Applicable Pension Laws, a Registered Retirement Savings Plan (RRSP) with respect to Benefits which qualify for unlocking-in pursuant to Article 3.6 or 5.6(c).

1.43 **"Reciprocal Pension Fund"** means another Canadian registered pension plan or fund with which the Pension Fund has a reciprocal agreement and/or a reciprocity arrangement.

1.44 **"Retirement Date"** means the Early Retirement Date or the Normal Retirement Date or the Postponed Retirement Date on which the Participant commences his/her lifetime pension from the Pension Plan, but shall not be any later than the Maximum Postponed Retirement Date.

1.45 **"RRSP"** means a Registered Retirement Savings Plan within the meaning of the Income Tax Act (Canada).

1.46 **"Superintendent of Pensions" means:**

(a) the person appointed as the Superintendent of Pensions for Alberta, who is the chief administrative officer charged with the administration and enforcement of the Alberta Employment Pension Plans Act and the regulations thereunder, as amended or replaced from time to time; or

(b) a person designated by the Superintendent of Pensions for Alberta, in writing, as the Superintendent of Pension's authorized representative.

1.47 **"Termination of Membership"**, occurs when a Plan Member has:

(a) incurred a Break in Service and has received a Commuted Value transfer or payment pursuant to Articles 3.6 or 3.7; or

(b) died and his/her Beneficiary has received a Commuted Value transfer or payment pursuant to Article 6.2.

1.48 **"Total Years Credit"** means the sum of Past Years Credit and Future Years Credit received by a Plan Member in accordance with Article 4, excluding credit cancelled by a Break in Service or by Commuted Value transfers or payments, or by becoming a Pensioner.

1.49 **"Traveler"** means an Employee who has authorized the transfer of Contributions to a Reciprocal Pension Fund pursuant to Article 2.2.

1.50 **"Trust Agreement"** means the trust agreement establishing the Electrical Industry Pension Trust Fund of Alberta and any modification, amendment, extension or renewal thereof.

1.51 **"Trustees"** means the board of trustees established by and acting in accordance with the Trust Agreement.

1.52 **"YMPE"** shall mean the Year's Maximum Pensionable Earnings determined under the Canada Pension Plan (RSC 1985, c. C-8), as applicable for the calendar year as of the date of determination.

Wherever the singular and/or masculine and/or neuter is used throughout these Rules and Regulations, the same shall be construed as meaning the plural and/or feminine or a body corporate where the context so requires.

The definitions of certain capitalized terms used in these Rules and Regulations are contained in this Article 1. The definition of a term is applicable unless the context clearly indicates another meaning. References to an Article or Articles means an Article or Articles in these Rules and Regulations.

ARTICLE 2
PARTICIPATION IN BENEFITS

2.1 Employee - Eligibility

Except as provided under Articles 2.2 and 2.4, an Employee shall become a Plan Member upon the earliest of:

(a) January 1st of the year following two (2) consecutive calendar years in each of which the Employee had at least one (1) Covered Employment Hour, or

(b) the Employee's sixty-fifth (65th) birthday with Covered Employment Hours, with such date being known as the Employee's Date of Membership. Covered Employment Hours credited prior to becoming a Plan Member are subject to Article 4.

2.2 Participation in Another Pension Plan

An Employee who is a member of a Reciprocal Pension Fund may elect to have Contributions made for his/her Covered Employment transferred to such other pension plan by signing a Contribution Transfer Authorization Form. An Employee who makes such an election shall become a Traveler for periods of Covered Employment during which such Contributions are transferred. If the Traveler subsequently wishes to become a Plan Member, the Traveler may do so with approval of the Trustees and must sign a "Request For Cessation Of Contribution Transfer Form".

2.3 Re-employment of a Former Plan Member (Other Than a Pensioner) by an Employer

A Former Plan Member who is not a Pensioner and who is later re-employed by an Employer in Covered Employment shall, for all purposes of the Pension Plan, be deemed a new Employee.

2.4 Return to Covered Employment by a Pensioner

A Pensioner who returns to Covered Employment after his/her Retirement Date shall be deemed to be employed on a special basis and shall continue to receive the monthly pension in payment prior to returning to Covered Employment. Such Pensioner shall not accrue Future Hours Credit for such period of Covered Employment; however, the Employer shall remain obligated to remit Contributions in respect of the Pensioner's Covered Employment.

Notwithstanding the above, effective January 1, 2022, Contributions remitted on behalf of a Pensioner who returns to Covered Employment will be used to provide a benefit in the Savings Plan in accordance with Article 11. These Contributions must be received prior to the Pensioner's Maximum Postponed Retirement Date.

ARTICLE 3

ELIGIBILITY FOR BENEFITS AND BENEFIT AMOUNTS

3.1 Amount of the Normal Pension

Prior to January 1, 2024, the Normal Pension shall be a monthly amount equal to the sum of:

(a) $5.60 multiplied by the number of months of Past Months Credit (not to exceed one hundred and twenty (120) months) received by the Plan Member; plus

(b) $4.50 for each one hundred (100) Future Hours Credit (with pro-rata for less than one hundred (100) Future Hours Credit) received by the Plan Member in the period from April 1, 1973, to December 31, 2000; plus

(c) $6.00 for each one hundred (100) Future Hours Credit (with pro-rata for less than one hundred (100) Future Hours Credit) received by the Plan Member after December 31, 2000.

From January 1, 2024 to December 31, 2024, the Normal Pension shall be a monthly amount equal to the sum of:

(d) $5.88 multiplied by the number of months of Past Months Credit (not to exceed one hundred and twenty (120) months) received by the Plan Member; plus

(e) $4.73 for each one hundred (100) Future Hours Credit (with pro-rata for less than one hundred (100) Future Hours Credit) received by the Plan Member in the period from April 1, 1973, to December 31, 2000; plus

(f) $6.30 for each one hundred (100) Future Hours Credit (with pro-rata for less than one hundred (100) Future Hours Credit) received by the Plan Member after December 31, 2000.

On and after January 1, 2025, the Normal Pension shall be a monthly amount equal to the sum of:

(g) $6.23 multiplied by the number of months of Past Months Credit (not to exceed one hundred and twenty (120) months) received by the Plan Member; plus

(h) $5.01 for each one hundred (100) Future Hours Credit (with pro-rata for less than one hundred (100) Future Hours Credit) received by the Plan Member in the period from April 1, 1973, to December 31, 2000; plus

(i) $6.68 for each one hundred (100) Future Hours Credit (with pro-rata for less than one hundred (100) Future Hours Credit) received by the Plan Member after December 31, 2000.

3.2 Normal Retirement and Postponed Retirement Pension

(a) A Plan Member who retires on his/her Normal Retirement Date shall be entitled to receive a Normal Pension.

(b) A Plan Member who retires after his/her Normal Retirement Date but no later than their Maximum Postponed Retirement Date shall be entitled to receive a Normal Pension increased by one-half of one percent (1/2 of 1%) for each month by which the pension commencement date surpasses his/her Normal Retirement Date.

3.3 Early Retirement Pension - Eligibility

A Plan Member shall be entitled to retire on an Early Retirement Pension if he/she has attained age fifty-five (55).

3.4 Amount of the Early Retirement Pension

For a Plan Member who is eligible for an Early Retirement Pension pursuant to Article 3.3, the monthly amount of the Early Retirement Pension is the monthly amount of the Normal Pension reduced by one-half of one percent (1/2 of 1%) for each month by which the Plan Member's Early Retirement Date is prior to his/her Normal Retirement Date.

3.5 Early Retirement Supplement

A Plan Member who has accumulated at least ten (10) years of Total Years Credit and elects to receive a monthly Early Retirement Pension from the Pension Fund, shall then also be entitled to an Ancillary Benefit called an Early Retirement Supplement payable monthly. The Early Retirement Supplement is equal to the sum of the amounts calculated in Article 3.5(a) and 3.5(b):

(a) The portion of the Normal Pension attributable to Past Months Credit and for Future Hours Credit received prior to January 1, 1997, multiplied by an amount equal to five-twelfths of one percent (5/12 of 1%) for each month by which the Plan Member's Early Retirement Date is prior to his/her Normal Retirement Date; and

(b) The portion of the Normal Pension attributable to Future Hours Credit received after December 31, 1996, multiplied by either:

(i) if the Plan Member's age-plus-Total Years Credit (a+TYC) at his/her Early Retirement Date is less than eighty-five (85), one-half of one percent (1/2 of 1%) for each month by which the Plan Member's Early Retirement Date is prior to his/her Normal Retirement Date to a maximum of sixty (60) months; or

(ii) if the Plan Member's age-plus-Total Years Credit (a+TYC) at the Plan Member's Early Retirement Date is equal to or greater than eighty-five (85), one-half of one percent (1/2 of 1%) for each month by which the Plan Member's Early Retirement Date is prior to his/her Normal Retirement Date to a maximum of one hundred and twenty (120) months.

For added clarity, the following table shown for integral ages shall apply:

The percentage applicable to fractional years shall be prorated on a monthly basis in accordance with the percentages shown in Article 3.5(a) & (b) above.

	Early Retirement 10-Year Supplement (% of Normal Pension)		
Age at Early Retirement Date	**For Past Months Credit and Future Hours Credit prior to Jan. 1, 1997**	**For Future Hours Credit after Dec. 31, 1996 if a + TYC < 85**	**For Future Hours Credit after Dec. 31, 1996 if a + TYC => 85**
65	0%	0%	0%
64	5%	6%	6%
63	10%	12%	12%
62	15%	18%	18%
61	20%	24%	24%
60	25%	30%	30%
59	30%	30%	36%
58	35%	30%	42%
57	40%	30%	48%
56	45%	30%	54%
55	50%	30%	60%

The Early Retirement Supplement is payable monthly from the Pension Fund combined with the Early Retirement Pension for as long as the Early Retirement Pension is payable.

3.6 Small Pensions, Non-Resident, Shortened Life Expectancy and Mandatory Commuted Value Rules

(a) A Plan Member or surviving Pension Partner, whichever is applicable, may elect to receive either a lump sum payment equal to the Commuted Value of his/her pension entitlement, less any withholding taxes, or a lump sum transfer of the Commuted Value of his/her pension entitlement to a RRSP if:

(i) the Commuted Value of the Normal Pension is less than twenty percent (20%) of the YMPE for the calendar year of the date of determination (or such other amount as may be established by Applicable Pension Laws); or

(ii) the Plan Member or surviving Pension Partner, whichever is applicable, has become a non-resident of Canada as determined under the *Income Tax Act (Canada)*; or

(iii) the Plan Member establishes on the basis of a written certification of a medical practitioner that the Plan Member's life expectancy has been considerably reduced, provided the Pension Partner has filed the waiver form prescribed by Applicable Pension Laws with the Trustees.

(b) If the Commuted Value of a Plan Member's Normal Pension satisfies the condition outlined in Article 3.6(a)(i), the Trustees shall totally discharge their liability by transferring to the Plan Member's Qualified Plan an amount equal to the Commuted Value of the Normal Pension at the date of determination. If the Plan Member does not file the required information with respect to his/her Qualified Plan with the Trustees within ninety (90) days after receipt by the Plan Member of the statement advising of his/her entitlement and options, the Trustees shall totally discharge their liability by paying a lump sum payment equal to the Commuted Value of the Normal Pension at the date of determination, less any withholding taxes.

3.7 Termination of Membership - Portability of Benefits

(a) A Plan Member under the age of fifty-five (55) who incurs a Break in Service shall receive, at his/her election, either (i) or (ii) as follows:

(i) A lump sum transfer of the Commuted Value of the Plan Member's Normal Pension to a Qualified Plan computed assuming pension commencement at his/her Normal Retirement Date or at an earlier pension commencement date in accordance with the Early Retirement Pension provisions of Articles 3.3 & 3.4, whichever produces a larger value. For greater clarity, the Early Retirement Supplement of Article 3.5 is not applicable in the calculation of Commuted Values. The funds transferred under this Article 3.7(a)(i) shall not be used to provide a pension which commences prior to age fifty (50) nor later than the Plan Member's Maximum Postponed Retirement Date.

(ii) A deferred pension commencing on the Plan Member's Normal Retirement Date equal to his/her Normal Pension. Such Plan Member may elect to have a deferred pension commence prior to his/her Normal Retirement Date and calculated in accordance with the Early Retirement Pension provisions pursuant to Articles 3.3, 3.4, and 3.5, if applicable, or may elect to have his/her deferred pension commence after his/her Normal Retirement Date and calculated in accordance with Article 3.2(b).

(b) In order to make a transfer as provided in Article 3.7(a)(i), the Plan Member must submit an election to transfer on a form prescribed by the Trustees after receipt by him/her of the statement advising him/her of the Benefit and options. If the Plan Member does not file an election to transfer with the Trustees, it will be deemed that the Plan Member has elected to receive a pension from the Pension Fund in accordance with Article 3.7(a)(ii).

(c) Amounts transferred in accordance with Article 3.7(a)(i) shall not exceed the maximum amount prescribed under Applicable Pension Laws, and the excess of the Commuted Value, if any, over the full amount transferred shall be paid directly to the recipient, less any withholding taxes.

(d) A Plan Member who has elected or is deemed to have elected a deferred pension in accordance with Article 3.7(a)(ii) may request to receive either a lump sum payment equal to the Commuted Value of his/her pension entitlement, less any withholding taxes, or a lump sum transfer of the Commuted Value of his/her pension entitlement to a RRSP if the Commuted Value of the Normal Pension is less than twenty percent (20%) of the YMPE for the calendar year of the date of the request or such other amount as may be established by Applicable Pension Laws.

3.8 **Commuted Value Calculations**

(a) Subject to Article 3.8(b), the Commuted Value of any entitlement with respect to a Plan Member, Pension Partner, or Beneficiary means the actuarial present value of such entitlement determined using actuarial assumptions adopted by the Trustees on the advice of the Actuary, in accordance with Applicable Pension Laws and in effect on the date of determination.

(b) The Early Retirement Supplement provided in Article 3.5 is only payable as a monthly pension from the Pension Fund and is not applicable in the calculation of Commuted Values.

3.9 Reduction in Benefits

If the amounts determined by the Actuary in accordance with an actuarial valuation conducted on the Pension Plan to provide for the Benefits accruing in that year and to fund any unfunded liability and any solvency deficiency in accordance with, and within the time limits specified in, the Applicable Pension Laws exceed the expected Contributions, the Trustees, upon approval of the Superintendent of Pensions, shall reduce the Benefits of Plan Members and/or Pensioners and/or Beneficiaries to the extent required to eliminate such excess.

3.10 Ad Hoc Pension Indexation

(a) The benefit entitlements of Plan Members, Former Plan Members, Pensioners and Beneficiaries at an established date may from time to time be eligible for ad hoc indexation. The decision to provide indexation, eligibility for indexation and the rate of indexation is determined by the Trustees after consultation with the Plan's Actuary. Any increase will be applied to the pension amount that would otherwise be payable the day prior to the effective date.

(b) The historical record of ad hoc increases granted by the Trustees is provided in the following schedule.

Adoption Date	Benefit Entitlement Cut-Off Date[1]	Eligible Members	Effective Date	Rate
May 15, 2023	January 1, 2024	All pensions in payment[2]	January 1, 2024	5.0%
June 11, 2024	January 1, 2025	All pensions in payment[3]	January 1, 2025	6.0%

[1] *To be eligible, individuals must have a remaining entitlement in the Plan on the indicated Benefit Entitlement Cut-Off Date.*

[2] *The benefit rates noted in Article 3.1 applicable to all Plan Members and Former Plan Members were similarly increased by 5% effective January 1, 2024.*

[3] *The benefit rates noted in Article 3.1 applicable to all Plan Members and Former Plan Members were similarly increased by 6% effective January 1, 2025.*

(c) Notwithstanding paragraphs (a) and (b) above, any increases in benefit entitlements granted are subject to applicable legislation and all other Plan provisions including Article 3.9.

ARTICLE 4
SERVICE & VESTING CREDITS AND BREAKS IN SERVICE

4.1 Eligibility for Past Months Credit

(a) A Plan Member who worked at least one hundred (100) hours in Covered Employment between April 1, 1973 and September 30, 1974, shall be entitled to Past Months Credit in accordance with Article 4.2 if, at some time during the period April 1, 1972 to March 31, 1973, the Plan Member satisfied either (i) or (ii):

(i) the Plan Member had been eligible for benefits under the Electrical Industry Insurance Benefit Trust Fund of Alberta, or

(ii) the Plan Member had been a Local Union Member who had performed at least one hundred (100) hours of work for an Employer which was signatory to a Collective Agreement with any local union of the International Brotherhood of Electrical Workers in a position covered by the Collective Agreement.

(b) A person who was employed by an Employer prior to becoming disabled and who was eligible for a Canada Pension Plan Disability Pension during the period April 1, 1972 to September 30, 1974, and who was unable to meet the requirements under Article 4.1(a) shall be entitled to Past Months Credit in accordance with Article 4.2.

4.2 Past Months Credit

(a) A Plan Member who met the requirements of Article 4.1 and who was a Local Union Member on April 1, 1973 shall be entitled to one Past Months Credit for each full calendar month during the period April 1, 1963 to March 31, 1973, of:

(i) continuous Local Union Membership, and

(ii) employment covered by a Collective Agreement with a Local Union but only to the extent such service is prior to the person becoming a Local Union Member.

(b) A Plan Member who was not a Local Union Member on April 1, 1973, who met the requirements of Article 4.1 and who made application for Past Months Credit prior to September 30, 1974 shall be entitled to the Past Months Credit approved by the Trustees.

(c) In making the necessary determinations as to Past Months Credit, the Trustees, in their sole discretion, may consider and rely upon any relevant and material evidence, including without limitation, any or all of the following:

(i) Records of the Local Unions.

(ii) Records and/or Statements of Employers.

(iii) Records of the Electrical Industry Insurance Benefit Trust Fund of Alberta.

(iv) Cheque stubs, vouchers or tax statements.

4.3 **Past Years Credit**

Past Years Credit are the Past Months Credit determined under Article 4.2(a) or 4.2(b), divided by twelve (12).

4.4 **Future Hours Credit**

(a) A Plan Member shall receive one Future Hours Credit for each one Covered Employment Hours.

(b) A Plan Member whose employer is required to remit Contributions to a Reciprocal Pension Fund and elects to have such Contributions transferred to this Pension Fund will be deemed to have worked in Covered Employment and shall receive one Future Hours Credit for each one Covered Employment Hours.

(c) A disabled Plan Member shall receive one Future Hours Credit for each one Covered Employment Hours based on Contributions received from the Electrical Industry Insurance Benefit Trust Fund of Alberta. Please refer to the Electrical Industry Insurance Benefit Trust Fund of Alberta's rules regarding Contributions.

(d) An Employee's Covered Employment Hours prior to becoming a Plan Member shall only count towards the determination of Future Hours Credit pursuant to this Article 4.4 if:

(i) the Employee became a Plan Member as a result of Article 2.1(a) and the Employee accumulated at least three-hundred and fifty (350) Covered Employment Hours in each of the two (2) consecutive calendar years prior to his/her Date of Membership, or

(ii) the Employee became a Plan Member as a result of Article 2.1(b).

4.5 Future Years Credit

Future Years Credit is equal to the sum of (a) & (b) below.

(a) ***In respect of Future Hours Credit received on and after April 1, 1973 prior to January 1, 1997***

A Plan Member shall receive one (1) year of Future Years Credit for each calendar year up to and including 1996 in which he receives at least one hundred (100) Future Hours Credit. If he received less than one hundred (100) Future Hours Credit in any calendar year prior to 1997, a Plan Member shall not receive Future Years Credit for that year. Future Hours Credit received in any one calendar year prior to 1997 may not be used for Future Years Credit in any other calendar year.

(b) ***In respect of Future Hours Credit received on and after January 1, 1997***

A Plan Member shall receive years of Future Years Credit equal to the lesser of (i) and (ii) where:

(i) equals the sum of all Future Hours Credit received on and after January 1, 1997 divided by one thousand (1000), and

(ii) equals, at any date of determination, the period in years from the latest of January 1, 1997, the date the Plan Member first commenced receiving Future Hours Credit, and the date the Plan Member recommenced receiving Future Hours Credit after a Termination of Membership, to the date of determination. Provided, however, that such period shall exclude any calendar year in which the Plan Member receives less than one hundred (100) Future Hours Credit, furthermore, such periods shall exclude any Future Years Credit cancelled pursuant to Article 4.7.

(c) A Plan Member shall not receive more than one year of Future Years Credit for any one calendar year.

4.6 Limitation on the Accumulation of Credit

An Employee shall not receive Future Years Credit or Future Hours Credit for any hour worked in Covered Employment while a Pensioner or a Traveler.

Effective January 1, 2022, Contributions remitted on behalf of Pensioner who returns to Covered Employment will be used to provide a benefit in accordance with Article 11. These Contributions must be received prior to the Pensioner's Maximum Postponed Retirement Date.

4.7 Breaks in Service and Cancellation of Credits

A Break in Service with respect to a Plan Member shall occur at the end of a calendar year if the Plan Member has received less than three hundred and fifty (350) Future Hours Credit in total during such calendar year and the immediately preceding calendar year.

If a Break in Service occurs and the Plan Member has received a Commuted Value transfer or payment pursuant to Article 3.6 or 3.7, his/her accumulated Past Months Credit, Past Years Credit, Future Hours Credit, Future Years Credit, and Total Years Credit at the time such Break in Service occurred shall be cancelled.

ARTICLE 5
BENEFIT PAYMENTS

5.1 Benefit Payments Generally

An eligible Plan Member who makes application in accordance with the rules of the Pension Plan shall be entitled upon retirement to receive the monthly pension provided for the remainder of his/her life, subject, however, to all of the provisions of the Pension Plan.

Pension payments shall be payable commencing as of the first day of the first full month when the Plan Member has fulfilled all of the conditions for entitlement to Benefits, including the requirement for application as set forth in Article 7.1. Pension payments shall end with the payment for the calendar month in which the death of the Pensioner occurs except as noted in Article 6 and Article 8. Except for Pensioners and Beneficiaries living outside of Canada, monthly pension payments shall be made by direct deposit to the recipient's account at the financial institution designated by the recipient.

The Trustees may deduct fees associated with providing Benefit payments to a Pensioner, Pension Partner, or Beneficiary who refuses Benefit payments made in the standard manner described in the previous paragraph and as such, the Pension Plan is required to use an alternative method of payment or delivery.

5.2 Lump Sum Payment/Transfer

Lump sum payments and transfers payable under the Pension Plan shall be made within sixty (60) days after the later of the event giving rise to the lump sum payment or transfer and the Trustees having received all of the necessary completed and executed documents required to effect the payment or transfer. Such documentation shall include evidence of entitlement to the Benefit.

5.3 Incompetence or Incapacity of a Pensioner

In the event a Pensioner becomes incapacitated by mental or physical infirmity and thereby unable to care for his/her affairs, and notice of such incapacity is received by the Trustees, any payment due shall be paid to his/her legally appointed guardian, committee, or other legally appointed representative.

5.4 Duplication of Pensions

A Pensioner shall not be entitled to the payment of more than one type of pension provided under the Pension Plan at any one time except as a Beneficiary.

5.5 Non-assignment of Benefits

Except as permitted by Applicable Pension Laws, a Participant under the Pension Plan is hereby restrained from selling, transferring, anticipating, assigning, charging, hypothecating, giving as security, surrendering or otherwise disposing of his/her pension, prospective pension or any other right or interest under the Pension Plan, and the Trustees shall not recognize, or be required to recognize any such sale, transfer, anticipation, assignment, charge, hypothecation, surrender, transaction which gives the said entitlements as security or other disposition.

Any such pension, prospective pension, right or interest shall not be subject in any manner to voluntary transfer or transfer by operation of law or otherwise, and shall be exempt from the claims of creditors or other claimants and from all orders, decrees, garnishments, executions or other legal or equitable proceedings to the fullest extent permissible by law.

5.6 Assignment of Benefits to Pension Partner on Relationship Breakdown

(a) Notwithstanding any provisions of the Pension Plan, a Participant may, in accordance with the Provincial Property Law, assign up to fifty percent (50%) of his/her Benefits (calculated in accordance with paragraph (iv)) to his/her Pension Partner pursuant to a Court order or judgment of a Court relating to a division of property, by filing a Court certified copy of the order or judgment with the Trustees. A subsequent pension partner of such Pension Partner, will not, however, be entitled to any Benefits under the Pension Plan with respect to the assigned portion of Benefits. Such assigned Benefits shall be locked-in to the extent required by Applicable Pension Laws and provided to the Pension Partner as follows:

(i) if the Plan Member has not attained age fifty-five (55) and has not retired, a lump sum transfer to the Pension Partner's Qualified Plan equal to the Commuted Value of the assigned pension computed in accordance with the basis outlined in Article 3.8 and assuming the Plan Member had suffered a Break in Service;

(ii) if the Plan Member has attained age fifty-five (55) and has not yet retired, the Pension Partner may elect either a transfer pursuant to Article 5.6(a)(i) or to delay the division of pension until the earlier of the date the Plan Member commences receiving his/her pension, has a Break in Service, or dies, at such time, the Pension Partner will receive a lump sum transfer pursuant to Article 5.6(a)(i);

(iii) if the Pensioner is in receipt of his/her pension, unless precluded by a Court order or judgment of a Court, the monthly pension payments will be divided and the assigned pension will be adjusted on the basis of lifetime actuarial equivalence to a monthly pension payable for the Pension Partner's lifetime. If the Pensioner elected a joint and survivor Benefit in accordance with Article 8.1(b) or Article 8.2(d) and the Pension Partner was the Pension Partner of record on his/her Retirement Date, the remaining pension payable to the Pensioner will be adjusted on the basis of lifetime actuarial equivalence to a monthly pension payable for the Pensioner's lifetime only;

(iv) for the purposes of section 82(1) of the Alberta Employment Pension Plans Act and section 82(1) of the regulations thereunder, the formula A = B x C / D shall be premised on the following:

A is the total pre-division benefit

B is the total entitlement

C is the Plan Member's Total Years Credit accrued during the period from the date the joint accrual began to the date of relationship breakdown (as specified in the court order or agreement), and

D is the Plan Member's Total Years Credit during the period in which the total entitlement accrued.

(b) A Plan Member, Pensioner, or Pension Partner shall pay to the Pension Fund the fees associated with the services, information or documents provided with respect to a pension division on relationship breakdown. The fee charges shall be established by the Trustees subject to maximums prescribed by Applicable Pension Laws.

(c) The Pension Partner may elect to receive a lump sum payment, less any withholding taxes, or a lump sum transfer to a RRSP equal to the Commuted Value of the assigned pension pursuant to Article 5.6(a)(i) or Article 5.6(a)(ii), if either:

(i) the Commuted Value of the assigned Normal Pension is less than twenty percent (20%) of the YMPE for the calendar year of the date of determination (or such other amount as may be established by Applicable Pension Laws); or

(ii) the Pension Partner has become a non-resident of Canada as determined under the *Income Tax Act (Canada)*.

5.7 Trust Assets

Neither the Employers, any Plan Member, Pensioner or Beneficiary nor any other person shall have any right, title or interest in or to the Pension Fund other than as specifically provided in the Trust Agreement or in the Pension Plan. Neither the Pension Fund nor any Contributions shall be in any manner liable for or subject to the debts, contracts, or liabilities of any Employer, or any Plan Member, Pensioner, Beneficiary or any other person.

5.8 Investment of Trust Assets

The investment of the Pension Fund monies shall be restricted to the securities and loans of the type and amount prescribed by Applicable Pension Laws.

ARTICLE 6
PRE-RETIREMENT DEATH BENEFITS

6.1 Designation of Beneficiary

A Plan Member may designate a Beneficiary or Beneficiaries to receive any payments due and payable as a result of his/her death prior to retirement by forwarding such designation on a form acceptable to the Trustees to the Pension Fund Office. A Plan Member shall have the right to change his/her designation of Beneficiary without the consent of the Beneficiary, but no such change shall be effective or binding on the Trustees unless it is received by the Trustees prior to the time any payments are made to the Beneficiary whose designation is on file with the Pension Fund Office.

6.2 Pre-Retirement Death Benefit

In the event of the death of a Plan Member prior to his/her Retirement Date, the Commuted Value of the Plan Member's Normal Pension at his/her death shall be payable in accordance with the following:

(a) if there is no Pension Partner at the time of the Plan Member's death or if the Pension Partner has waived the provisions of Article 6.2(b) by filing with the Trustees, prior to the time of death, the form prescribed by Applicable Pension Laws, a lump sum payment to the Beneficiary subject to any applicable withholding taxes;

(b) if there is a Pension Partner at the time of the Plan Member's death who is eligible to receive the pre-retirement death benefit, a lump sum transfer to the Pension Partner's Qualified Plan;

(c) if there is a Pension Partner at the time of the Plan Member's death who is eligible to receive the pre-retirement death benefit, but the Pension Partner dies prior to completion of a transfer pursuant to Article 6.2(b), a lump sum transfer to the Pension Partner's estate; and

(d) where the death occurs after the Plan Member has attained his/her Normal Retirement Date, his/her Normal Pension and Commuted Value shall reflect the additional pension payable pursuant to Article 3.2(b).

ARTICLE 7
APPLICATION FOR PENSIONS

7.1 Advance Written Application Required

An application for a pension shall be made in writing on a form and in the manner prescribed by the Trustees, and shall be filed with the Trustees at least one (1) month in advance of the first month for which Benefits shall become payable.

However, after a Plan Member's Maximum Postponed Retirement Date, no advance application is required.

7.2 Information Required

Each Plan Member, Traveler, Pensioner, or other claimant shall furnish to the Trustees any information or proof requested by them and reasonably required to administer the Pension Plan. Failure on the part of any Plan Member, Traveler, Pensioner, or other claimant to comply with such request promptly, completely and in good faith shall be sufficient grounds to delay the payments to such person.

If any Plan Member, Traveler, Pensioner, or other claimant to Benefits hereunder makes a false statement material to his/her claim for Benefits, the Trustees shall recoup, offset or recover the amount of any payments made in reliance on such a false statement in excess of the amount to which such Plan Member, Traveler, Pensioner or other claimant was rightfully entitled under the provisions of the Pension Plan.

7.3 Errors and Omissions

If the Trustees or any of their employees, delegates or consultants have inadvertently made any errors or omissions that resulted in payments higher than provided for by the Pension Plan, the Trustees shall have the right to recover from the recipients and shall endeavour to recoup, offset or recover any such overpayments.

ARTICLE 8
NORMAL & OPTIONAL PENSION FORMS

8.1 Normal Form of Pension

Unless a Plan Member elects an optional form of pension as provided in Articles 8.2, 8.3, and 8.4, the normal form of pension shall be either:

(a) if the Plan Member does not have a Pension Partner on his/her Retirement Date, or does have a Pension Partner who has waived the prescribed normal form in accordance with Article 8.1(b), monthly payments commencing on the Plan Member's Retirement Date and continuing thereafter during his/her lifetime or until sixty (60) payments have been made if that period is longer. In the event the Pensioner dies prior to receiving sixty (60) monthly pension payments, the Beneficiary shall receive the remainder of the monthly pension payments, or may elect the Commuted Value of such remaining pension payments payable as a lump sum, less withholding taxes or as a lump sum transfer to the Pension Partner's Qualified Plan, if the Beneficiary is the Pension Partner. Further, if there is a Pension Partner at the time of death, any death Benefits pursuant to this Article 8.1(a) shall be payable to the Pension Partner unless the Pension Partner has waived this Benefit by filing the form prescribed by Applicable Pension Laws with the Trustees prior to the time of death; or

(b) if the Plan Member has a Pension Partner on his/her Retirement Date, reduced monthly payments which are actuarially equivalent of the pension payable under the normal form of pension as described in Article 8.1(a) commencing on the Plan Member's Retirement Date and continuing thereafter during his/her lifetime with the provision that following his/her death, a pension equal to sixty percent (60%) of his/her reduced pension shall be paid to the Pension Partner of record on his/her Retirement Date, if the Pension Partner is then living, and continuing thereafter during the Pension Partner's lifetime. The actuarially equivalent adjustment in Benefit amount shall be determined by the Trustees on the basis of the advice of the Actuary, and taking account of the age of the Plan Member and his/her Pension Partner when payment of this Benefit is to commence.

The provisions of this Article 8.1(b) may be waived by the Pension Partner if the Trustees receive in writing the waiver form prescribed by Applicable Pension Laws within ninety (90) days prior to the first pension payment being made.

Once the pension Benefit becomes payable, the monthly amount can only change as noted in Article 5.6(a) upon the assignment of Benefits to a Pension Partner on relationship breakdown pursuant to a Court order or judgment of a Court and cannot be changed for any other reason, including separation or divorce from a Pension Partner, the acquisition of a new Pension Partner after retirement or divorce, or the death of a Pension Partner prior to the Pensioner's death.

8.2 **Level Income Option**

Where a Plan Member's Retirement Date is prior to January 1, 2016, such Plan Member retiring on an Early Retirement Pension may elect to have his/her monthly pension amount increased until he attains age sixty-five (65), which is the age at which he/she is expected to receive the Old Age Security and the Canada Pension Plan payments. If the Plan Member makes such an election, he/she will receive a reduced monthly pension thereafter. The adjustment will be determined on the basis of lifetime actuarial equivalence in such a way as to provide a monthly pension amount before age sixty-five (65) as nearly equal as possible to his/her combined retirement income after that age (i.e., the Old Age Security plus the Canada Pension Plan payments and the monthly pension from the Pension Plan).

Payment of the Level Income Option shall be subject to the following conditions:

(a) The Plan Member must have elected the Level Income Option in writing on a form prescribed by and filed with the Trustees, before the first pension payment is made to him/her.

(b) The Level Income Option may not be revoked once the pension payment in the optional form has commenced.

(c) The monthly amount payable before age sixty-five (65) shall be adjusted on the basis of lifetime actuarial equivalence so that the monthly pension payable to the Pensioner on and after attainment of age sixty-five (65) shall not be less than the Minimum Pension and the Commuted Value of the monthly pension payable to the Pensioner on and after attainment of age sixty-five (65) shall not be less than twenty percent (20%) of the YMPE.

(d) The Level Income Option shall be actuarially adjusted if a joint and survivor Benefit is payable in accordance with Applicable Pension Laws, so that the surviving Pension Partner's (60%) pension Benefit, if any, is not less than the Minimum Pension.

In the event the Pensioner dies prior to receiving sixty (60) monthly pension installments and if no surviving Pension Partner's pensions are payable following the death of the Pensioner who has elected the Level Income Option, payments shall continue in monthly installments to a Beneficiary equal to the amount the Pensioner would have been entitled until the sum of the number of monthly installments paid to both the Pensioner and his/her Beneficiary are equal to sixty (60). In lieu of receiving the remaining monthly installments, the Beneficiary may elect to receive a Commuted Value lump sum payment, less withholding taxes, or if the Beneficiary is the Pension Partner, a Commuted Value transfer to the Pension Partner's Qualified Plan. Further, if there is a Pension Partner at the time of death, any death Benefits pursuant to this Article 8.2 shall be payable to the Pension Partner unless the Pension Partner has waived this Benefit by filing the form prescribed by Applicable Pension Laws with the Trustees prior to the time of death.

8.3 **Ten-Year Guarantee Option**

(a) A Plan Member without a Pension Partner, or with a Pension Partner who has waived the prescribed normal form in accordance with Article 8.1(b), may elect to receive a reduced lifetime pension with a ten-year guarantee, whereby the amount of the monthly pension will be reduced on the basis of actuarial equivalence but will continue after his/her death to his/her Beneficiary if he/she dies before receiving one hundred twenty (120) pension payments. Payments to the Beneficiary will continue until an aggregate of one hundred twenty (120) payments have been made to the Pensioner and his/her Beneficiary. In lieu of receiving the remaining monthly installments, the Beneficiary may elect to receive a Commuted Value lump sum payment, less withholding taxes, or if the Beneficiary is the Pension Partner, a Commuted Value transfer to the Pension Partner's Qualified Plan. Further, if there is a Pension Partner at the time of death, any death Benefits pursuant to this Article 8.3(a) shall be payable to the Pension Partner unless the Pension Partner has waived this Benefit by filing the form prescribed by Applicable Pension Laws with the Trustees prior to the time of death.

(b) Election of the Ten-Year Guarantee Option must be made in writing in a form prescribed by the Trustees and filed with the Trustees prior to the date the first pension payment is made.

(c) The Ten-Year Guarantee Option is not available if it would result in a monthly pension of less than the Minimum Pension.

(d) The Ten-Year Guarantee Option, as outlined in this Article 8.3, may also be chosen in conjunction with the Level Income Option provided that the payment is actuarially adjusted and that the Plan Member's Retirement Date is prior to January 1, 2016. If such option is elected, in the event the Pensioner dies prior to receiving one hundred twenty (120) monthly pension installments, payments shall continue in monthly installments to a Beneficiary equal to the amount the Pensioner would have been entitled until the sum of the number of monthly installments paid to both the Pensioner and his/her Beneficiary are equal to one hundred twenty (120). In lieu of receiving the remaining monthly installments, the Beneficiary may elect to receive a Commuted Value lump sum payment, less withholding taxes, or if the Beneficiary is the Pension Partner, a Commuted Value transfer to the Pension Partner's Qualified Plan. Further, if there is a Pension Partner at the time of death, any death Benefits pursuant to this Article 8.3(d) shall be payable to the Pension Partner unless the Pension Partner has waived this Benefit by filing the form prescribed by Applicable Pension Laws with the Trustees prior to the time of death.

8.4 **Fifteen-Year Guarantee Option**

(a) A Plan Member without a Pension Partner, or with a Pension Partner who has waived the prescribed normal form in accordance with Article 8.1(b), may elect to receive a reduced lifetime pension with a fifteen-year guarantee, whereby the amount of his/her monthly pension will be reduced on the basis of actuarial equivalence but will continue after his/her death to his/her Beneficiary if he/she dies before receiving one hundred eighty (180) pension payments. Payments to the Beneficiary will continue until an aggregate of one hundred eighty (180) payments have been made to the Pensioner and a Beneficiary. In lieu of receiving the remaining monthly installments, the Beneficiary may elect to receive a Commuted Value lump sum payment, less withholding taxes, or if the Beneficiary is the Pension Partner, a Commuted Value transfer to the Pension Partner's Qualified Plan. Further, if there is a Pension Partner at the time of death, any death Benefits pursuant to this Article 8.4(a) shall be payable to the Pension Partner unless the Pension Partner has waived this Benefit by filing the form prescribed by Applicable Pension Laws with the Trustees prior to the time of death.

(b) Election of the Fifteen-Year Guarantee Option must be made in writing in a form prescribed by the Trustees and filed with the Trustees prior to the date the first pension payment is made.

(c) The Fifteen-Year Guarantee Option is not available if it would result in a monthly pension of less than the Minimum Pension.

(d) The Fifteen-Year Guarantee Option, as outlined in this Article 8.4, may also be chosen in conjunction with the Level Income Option provided that the payment is actuarially adjusted and that the Plan Member's Retirement Date is prior to January 1, 2016. If such option is elected, in the event the Pensioner dies prior to receiving one hundred eighty (180) monthly pension installments, payments shall continue in monthly installments to his/her Beneficiary equal to the amount the Pensioner would have been entitled until the sum of the number of monthly installments paid to both the Pensioner and his/her Beneficiary are equal to one hundred eighty (180). In lieu of receiving the remaining monthly installments, the Beneficiary may elect to receive a Commuted Value lump sum payment, less withholding taxes, or if the Beneficiary is the Pension Partner, a Commuted Value transfer to the Pension Partner's Qualified Plan. Further, if there is a Pension Partner at the time of death, any death Benefits pursuant to this Article 8.4(d) shall be payable to the Pension Partner unless the Pension Partner has waived this Benefit by filing the form prescribed by Applicable Pension Laws with the Trustees prior to the time of death.

ARTICLE 9
MISCELLANEOUS PROVISIONS

9.1 Limitation of Liability

The Benefits provided by the Pension Plan can be paid only to the extent that the Pension Plan has available adequate resources for those payments. In the event that at any time the Pension Fund does not have sufficient assets to permit continued Benefits under the Pension Plan, nothing contained in the Pension Plan and the Trust Agreement shall be construed as obligating any Employer to make Benefit payments or Contributions in addition to those required by the Collective Agreement in order to provide for the Benefits under the Pension Plan. Likewise, there shall be no liability upon the Trustees, individually or collectively, or upon a Local Union to provide the Benefits established by the Pension Plan if the Pension Fund does not have assets to make such Benefit payments.

9.2 Addition of New Groups of Plan Members

The Trustees shall review the relevant actuarial data with respect to any group of prospective Plan Members added to the coverage of the Pension Plan after April 1, 1973. If the Trustees conclude that modifications are required by the inclusion of such prospective group, the appropriate provisions of the Pension Plan shall be modified with respect to the group involved so that the Pension Fund will not be adversely affected by the inclusion of such group for coverage hereunder.

9.3 Termination of Obligation to Contribute

(a) The financing of Benefits provided by the Pension Plan is based on the continuance of Contributions as required by Collective Agreements or as agreed to by an Employer who contributes for those of his/her Employees who are not covered by a Collective Agreement, and investment earnings.

(b) If a Collective Agreement, or an agreement by an Employer to contribute for his/her Employees not covered by a Collective Agreement, is not renewed or is terminated for any reason other than:

(i) the closing of the Employer's business, or

(ii) the fact that the Employer no longer has any Plan Members employed in job classifications set forth in the terminated Collective Agreement or covered by the separate agreement, the Trustees shall take such action as is necessary with respect to the affected Plan Members, Pensioners, or Beneficiaries, provided such action does not conflict with any provisions of the Pension Plan or of Applicable Pension Laws.

9.4 Restrictions on Employer Contribution Rates

Notwithstanding anything contained herein to the contrary, negotiated contribution rates shall be established to reasonably expect that the aggregate of all Contributions made by Employers for hours worked in Covered Employment by their Employees will not exceed eighteen percent (18%) of all Employees' aggregate compensation from the Employers.

9.5 Expenses

The expenses incurred or compensation paid in the course of the administration of the Pension Plan shall be paid from the Pension Fund.

9.6 Conflict with Registration Requirements

Whenever any provision of this Pension Plan is in conflict with any mandatory condition for the maintenance of the registration of this Pension Plan under Applicable Pension Laws or with any mandatory administrative requirement established thereunder, such condition or requirement shall prevail over such provision.

ARTICLE 10
AMENDMENT AND TERMINATION

10.1 Amendment

The Trustees may amend or modify the Pension Plan at any time or from time to time in accordance with the Trust Agreement. In no event shall any amendment or modification of the Pension Plan cause or result in any portion of the Pension Fund to revert to, or be recovered by, any Employer, or a Local Union, or cause or result in the diversion of any portion of the Pension Fund to any purpose other than the exclusive provision to Plan Members, Pensioners, Travelers, or Beneficiaries under the Pension Plan and the payment of the administrative expenses of the Pension Fund.

10.2 Actuarial Reviews

The Benefits provided under the Pension Plan have been established on the basis of actuarial valuations which have established that the income and accruals of the Pension Fund will be fully sufficient. However, it is recognized as possible that in the future the income or the liabilities of the Pension Fund may be substantially different from those previously anticipated. It is understood that the Pension Plan can be fulfilled only to the extent that the Pension Fund has assets available from which to make payments. Consequently, the Trustees shall have prepared an actuarial valuation of the Pension Fund no less frequently than every three years and shall take the actuarial status of the Pension Fund into account in determining amendment or modification of the Pension Plan.

10.3 Termination of Pension Plan

(a) If the Pension Plan is terminated, the assets of the Pension Fund, after providing for the expenses of the Pension Plan, shall be allocated to the extent that they shall be sufficient for the purpose of paying entitlements as provided for by the Pension Plan as follows:

(i) For Pensioners, the purchase of an annuity from an Insurance Company in the same form and amount that was payable from the Pension Fund as of the Plan Termination Date;

(ii) For Plan Members who have attained age fifty-five (55) and who have not submitted a written application prior to the Plan Termination Date to receive a monthly pension from the Pension Fund, either:

(A) the purchase of an annuity from an Insurance Company equal to the amount of lifetime pension determined in accordance with Articles 3.2 and 3.4 payable in the normal form of pension; or

(B) a lump sum transfer of the Commuted Value of the pension outlined under Article 10.3(a)(ii)(A);

(iii) For Plan Members who have not attained age fifty-five (55), a lump sum transfer of the Commuted Value of their Normal Pension computed in accordance with Article 3.7(a)(i).

(b) If there is any residual after provision for the Benefits payable under the Pension Plan as set out in Article 10.3(a), such residual shall be applied to provide uniform Benefit increases to all Pensioners and Plan Members on a pro-rata basis up to the amounts which can be provided by such remaining residual. Following application of the Benefit increases, the assets of the Pension Fund shall be allocated pursuant to Article 10.3(a).

(c) If the assets of the Pension Fund are insufficient to provide for all Benefits, the assets of the Pension Fund shall be allocated as follows:

(i) Firstly, to provide for accrued Benefits in respect of which there is no unfunded liability at Plan Termination Date. Should the assets of the Pension Fund be insufficient to provide for accrued Benefits in respect of which there is no unfunded liability at Plan Termination Date, Benefit reductions shall be applied uniformly to all such accrued Benefits.

(ii) Secondly, if there are residual assets after provision of the accrued Benefits payable under Article 10.3(c)(i), such residual assets shall be allocated to provide for accrued Benefits on a pro-rata basis in respect of which unfunded liabilities have not been amortized as at the Plan Termination Date.

(d) In no event shall any of the assets of the Pension Fund revert to or be recoverable by the Local Union or any Employer.

10.4 **Precedence**

Notwithstanding any provisions of the Pension Plan, the provisions of Applicable Pension Laws shall take precedence if they provide better conditions and entitlements for Plan Members, Pensioners, and Beneficiaries. The Trustees shall, in the first instance, be the interpreter of all provisions.

10.5 **Administration Rules**

The Trustees may from time to time establish rules for the administration of the Pension Plan. Except as otherwise herein expressly provided, the Trustees shall have the exclusive right to interpret the Pension Plan and to decide any matters arising thereunder in the administration and interpretation of the Pension Plan. Any interpretations or decisions so made shall be conclusive and binding on all persons having an interest in the Pension Plan. All interpretations and decisions shall be

applied as nearly as may be possible in a uniform manner to all Plan Members, Pensioners, Travelers, and Beneficiaries similarly situated.

10.6 Latest Amendment Provisions

The Pension Plan text as amended and restated as of January 1, 2025 applies to all benefit calculations on or after August 7, 2024. All benefit calculations prior to August 7, 2024 shall be determined in accordance with the terms of the Pension Plan in effect at the relevant date.

ARTICLE 11
ELECTRICAL INDUSTRY SAVINGS PLAN (Savings Plan)

11.1 Pensioner Returning to Covered Employment

Notwithstanding any other provisions of the Pension Plan, this Article 11 applies to a Pensioner who returns to work with an Employer after January 1, 2022. If a Pensioner returns to work with an Employer, existing pension benefits will continue without interruption during the period of employment. No additional pension credits will accrue on a defined benefit basis to the Pensioner as the result of such employment.

11.2 Establishment of Electrical Industry Savings Plan

Effective January 1, 2022, any Contributions remitted to the Pension Plan on behalf of a Pensioner that has returned to work, will be remitted to a Savings Plan established for the Pensioner. No other Contributions are allowed to be remitted or transferred to the Savings Plan. In no event will Contributions be remitted to a Pensioner's Savings Plan after the Pensioner has reached the Maximum Postponed Retirement Date under the Pension Plan.

The first transfer or withdrawal from the Savings Plan is not permitted until 2023 unless it is required due to death, relationship breakdown, or otherwise by Applicable Pension laws.

11.3 Investment of Electrical Industry Savings Plan

All Contributions remitted to the Savings Plan shall be comingled with the remainder of the Pension Fund's assets and shall be invested in accordance with the investment policies adopted by the Trustees for the entire Pension Fund. A Pensioner that has returned to work shall have no discretion or input in respect of the investment of any Contributions in their account.

Interest shall be credited annually in respect of Contributions in a Pensioner's Savings Plan. For this Article 11 only, Interest means the rate of interest determined annually based on the gross earnings or losses of the Pension Fund, less Pension Plan investment and administration expenses, and any other Pension Plan expenses as authorized by the Trustees (including but not limited to benefit processing expenses), and in accordance with Applicable Pension Laws. Contributions remitted during the calendar year will receive one-half of the rate of interest credited for that year.

11.4 Conditions for Redemption of Electrical Industry Savings Plan

A Pensioner is required to transfer or withdraw their Savings Plan from the Pension Plan prior to December 31st of the year in which they attain age 71.

A Pensioner may advise the Trustees of their intention to redeem their full Savings Plan balance (partial redemptions are not permitted). Redemption of a Pensioner's Savings Plan is only permitted once per calendar year, by written application in the approved form, subject to Article 11.2.

A Pensioner who dies prior to redemption of the Pensioner's Savings Plan will have the value of the Savings Plan paid to the Pensioner's Pension Partner, Beneficiary, or Estate, as applicable. In addition, the Savings Plan is eligible for division in the event of a relationship breakdown.

11.5 Payment of Electrical Industry Savings Plan

A Pensioner who makes an election for redemption will receive

1) interest as defined in this Article 11 until December 31st of the year prior to redemption plus, if applicable,

2) interest credited based on the 5-year personal deposit rate (CANSIM Series V80691336), or a similar rate if the series is changed, between December 31st of the year prior to the year of payout and the actual date of payout. CANSIM means Canadian Socio-Economic Information Management System (statistics Canada).

In the event of a Pensioner's death or a relationship breakdown, the Savings Plan value on December 31st of the year prior to the year of payout will be credited with the 5-year personal deposit rate (CANSIM Series V80691336), or a similar rate if the series is changed, between December 31st and the actual date of payout. In-year Contributions for the year of payout will receive interest at one-half of this credited rate.

The amount of a Pensioner's Savings Plan may be transferred to a Qualified Plan as permissible under Applicable Pension Laws, and within the administrative rules of the Canada Revenue Agency and Income Tax Act and Regulations.

If the Pensioner's Savings Plan balance at the date of payment is less than the prescribed amount under Applicable Pension Laws, the Pensioner may elect to receive the balance of the Pensioner's Savings Plan as a lump-sum cash payment, subject to taxation, or as a transfer to a non-locked in RRSP. A Beneficiary or estate must receive the balance as a lump-sum cash payment. In the event of relationship breakdown, payment to a former Pension Partner would be in accordance with Applicable Pension Laws.

APPENDIX A

“Actuarial Excess” means the value of the assets of the Pension Fund less the value of the liabilities of the Pension Plan as determined by the Actuary in accordance with a going-concern actuarial valuation conducted on the Pension Plan.

“Administrator” means the Trustees.

“Collectively Bargained Multi-Employer Plan” means a Multi-Employer Plan established through a collective agreement or designated as such by the Superintendent of Pensions.

The Pension Plan is a Collectively Bargained Multi-Employer Plan.

“Fundholder” means the Trustees.

“Funding Requirements” means the requirements relating to the funding of the Pension Plan in accordance with Articles 3.9, 9.1, and 9.4.

“Multi-Employer Plan” means a pension plan administered for employees of two (2) or more participating employers that are not affiliates within the meaning of the Business Corporations Act.

“Negotiated Cost Plan” means a pension plan:

(a) that is established under a collective bargaining agreement, and

(b) Contributions to which are determined and limited by the collective agreement.

The Pension Plan is a Negotiated Cost Plan.

“Pension Eligibility Date” means Normal Retirement Date.

“Pension Plan Documents” means these Rules and Regulations and the Trust Agreement.

“Pension Plan Effective Date” means the inception date of the Pension Plan, April 1, 1973.

“Plan Fiscal Year” means for the first year, the period from April 1, 1973 to December 31, 1973, and for any subsequent year, the period from January 1st to December 31st of the same calendar year.

“Surplus” means, the value of the assets of the Pension Fund less the value of the liabilities of the Pension Plan on Pension Plan termination.”