Bricklayers and Trowel Trades International Pension Fund (Canada)

Summary Plan Description

January 1, 2024

International Union of Bricklayers and Allied Craftworkers

Bricklayers & Trowel Trades International Pension Fund – Canada

Retirement is an important time in your life. The Bricklayers & Trowel Trades International Pension Fund – Canada (IPF or the Plan) is designed to support your financial well-being during your retirement years.

The Plan was established as a result of collective bargaining agreements between employers and the Union. It's financed solely by employer contributions and administered by a Board of Trustees.

This booklet highlights key details you need to know about how the Plan works, including eligibility criteria, contribution rates, pension benefit calculations, and options available to you. Whether you're just starting your career or approaching retirement, understanding what your benefits are and how they're calculated is an important part of retirement planning.

Please read this booklet carefully and share it with your family so they are aware of the Plan's benefits and survivor protection features. We also suggest that you keep this booklet handy for future reference. Please contact the Fund Office if you have any questions or need further assistance.

This booklet reflects rules of the Plan effective January 1, 2025, including a single pension benefit accrual rate with all caps removed for service earned in the Plan after December 31, 2024.

This change will ensure that participants will earn benefits for all contributions that are remitted to the Plan and will ensure future sustainability for the IPF. Refer to page 10 for full details.

For questions and support
Contact the Fund Office

8:00 a.m. to 4:00 p.m. ET
Monday through Friday
Telephone: (202) 638-1996
Fax: (202) 347-7339
Email: pensionestimate@ipfweb.org

bacbenefits.org/Canada

In this booklet

Participating in the Plan

You can participate in the Plan once you meet one of the requirements below. Your participation in the Plan begins January 1 in the year after meeting the requirement.

a) 1,200 hours of covered employment[1],
b) 350 hours of covered employment in each of two consecutive calendar years,
c) Two consecutive years where your annual earnings were not less than 35% of the year's maximum pensionable earnings[2],
d) An earlier date as required by applicable pension laws, or
e) The date you became a participant under the terms of the Plan or applicable pension laws before January 1, 2013.

You may earn the 1,200 hours required in (a) above, over several years. However, if 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 fulfilling the requirement of becoming a participant in the Plan.

Who can participate in the Plan?

You work for an employer who contributes to the Plan

+

You work in a job classification covered by a local collective bargaining agreement

or

You're an employee of a local union or local union fund which participates in the Plan

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

[2]As defined in the Canada Pension Plan.

Hours and credited service

Your working time counts towards pension credit. You earn pension credit for the hours you work for a contributing employer both before and after your contribution date (the date the employer first makes contributions on your behalf).

Pension credit for work before your contribution date is called past service credit. Pension credit for work after your contribution date is future service credit. Your combined past and future service credit determines how much pension benefit you'll receive.

Past service credit + Future service credit = Your pension credit for determining your pension benefits

Past service credit

Pension credit for work before your contribution date is called past service credit. You're eligible to receive past service credit if **all** of the following are true:

- You worked at least 600 hours per year in any two of the three years immediately before your contribution date (this is the three-year test rule),
- You worked in a job classification and at a workplace covered by an agreement between the Union and the employer, and
- You were working for an employer who is now a contributing employer of this Plan.

There are exceptions to the above rules if you were unable to earn the credit because of disability or military service. For more information on Past Service Credits and how they are calculated, please refer to the Rules and Regulations document at **bacbenefits.org/canada**.

Future service credit

You earn future service credit, based on the number of hours your employer makes contributions to the IPF on your behalf, after the contribution date. You'll earn partial credit by earning 0.10th years of future service credit for each completed block of 120 hours of covered employment worked.

Future service credit earned before January 1, 1987
You can earn future service credit up to 1,200 hours per year (or up to 1 year of credit per year).

Future service credit earned between January 1, 1987 and December 31, 2024
You can earn future service credit up to 1,800 hours per year (or up to 1.5 years of credit per year).

Future service credit earned after January 1, 2025
You can earn 0.10 of a year of future service credit for each completed block of 120 hours of covered employment worked, with no limit on accruals.

Example 1
Bill has 4.5 years of past service credit. Bill's employer started contributing to the Plan on February 1, 1985. In the years 1985, 1986, 1987, and 1988, he worked 1,563 hours each year.

1985 and 1986: 2 years x 1.0 = 2.0 years future service credit
1987 and 1988: 2 years x 1.3 = 2.6 years future service credit
Added to his 4.5 years past service credit
Total pension credit = 9.1 years at the end of 1988

Example 2
Dmitri worked at least 600 hours in the years 2019, 2020, and 2021. Dmitri's contribution date is January 15, 2022. He worked 1,400 hours each year from 2022 to 2023, and 2,000 hours in 2024 and 2025. At the end of 2025, his total service credit is calculated as follows:

Time period	Service credit
2019 to 2021 (Dimitri was credited with one year of past service each year of 2019, 2020 and 2021)	3 years (1.0 years x 3)
2022 to 2023 (Dimitri earns service credits for each complete block of 120 hours up to 1,800 hours)	2.2 years (1.1 years x 2)
2024 (Dimitri earns service credits for each complete block of 120 hours up to 1,800 hours)	1.5 years
2025 (Dimitri earns service credits for each complete block of 120 hours with no limit)	1.6 years
Total pension service credit at the end of 2025	**8.3 years**

Contribution and benefit rates

The IPF is funded by employer contributions only. You do not make any contributions. Contributions are based on a rate negotiated by your participating local's collective bargaining agreement.

Contribution rates and the pension benefits you accrue vary depending on the years you worked. Your pension benefits are based on the contributions made on your behalf. Contribution rates are in $0.05 increments.

Pre-2025 contribution and benefit rates
Your pension benefits for Past Service Credits or Future Service Credits accrued before January 1, 2016 are based on the Pre-Contribution Rate, which is determined based on the contributions made on the your behalf prior to 2016.

Your pension benefit rate for Past Service Credits or Future Service Credits that were accrued after December 31, 2015 but before January 1, 2025, will be calculated at the end of each calendar year based on your weighted average contribution rate for that calendar year.

The following tables show how pension benefit rates are determined based on the contribution rates for pre-2025 Past Service Credits or Future Service Credit:

Contributions up to $1.50

Employer contributions	Benefit per year of service credit
Each $0.10 up to $0.30	$1.80
Each $0.10 from $0.31 to $1.00	$1.60
Each $0.10 from $1.01 to $1.50	$1.40
Maximum of 25 years of past and future service credit	

Contributions above $1.50

Employer contributions	Benefit per year of service credit
Each $0.10 up to $1.50	$2.60
Maximum benefit of $65	

Post-2024 contribution and benefit rates

Effective January 1, 2025, for every $0.10 per hour contributed, you will accrue a monthly benefit of $1.80 with no maximum per year of future service credit.

Employer contributions	Benefit per year
Each $0.10	$1.80
No maximum	

Calculating benefit accrual

Example 1

Employer contribution rate is $1.50

Pre-2025 benefit accrual:

$1.80 x 3 (first $0.30) = $5.40
$1.60 x 7 ($0.31 to $1.00) = $11.20
$1.40 x 5 ($1.01 to $1.50) = $7.00

Benefit accrual for service credit prior to January 1, 2025 = $23.60

Post-2024 benefit accrual:

Benefit accrual for service credit after December 31, 2024: $1.80 x 15 = $27.00

Example 2

Employer contribution rate is $1.70

Pre-2025 benefit accrual:

For first $1.50 of contribution, benefit accrual = $23.60 (see Example 1)

For contributions over $1.50, $2.60 x 2 (each $0.10 from $1.51 to $1.70) = $5.20

Total pre-2025 accrual = $28.80

Post-2024 benefit accrual:

Benefit accrual for service credit after December 31, 2024: $1.80 x 17 = $30.60

Vesting

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

- If you are employed in Alberta, Nova Scotia, Ontario, or Prince Edward Island, you are vested on the day you become a Plan participant.
- If you are employed in New Brunswick, you are vested when you have 5 years of continuous service or 2 years of Plan participation.
- If you are employed in Newfoundland and Labrador, you are vested when you have 2 years of Plan participation.

Termination of Plan participation

Your Plan participation will be terminated if you incur a break in service for future service.

Break in service
You will have a break in service for future service if you do not earn any hours in covered employment for 24 consecutive months and you elect to terminate participation in the Plan.

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

Note: Once you are vested, if you incur a break in service for future service, you have a right to the pension you have earned up to that point.

Pension at retirement

Four types of pensions are provided under this Plan:

1. Normal pension
2. Early retirement pension
3. Disability pension
4. Deferred vested pension

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 begin your pension by December 1st of the year you turn age 71.

Calculating normal pension

Normal monthly pension benefit =
Years of pension credit x Per year benefit accrual

If you have different contribution rates attributed to different periods of pension credit, you will get a different benefit accrual rate for each of those periods.

Example 1

- David worked 1,200 hours in 2023
- Employer contribution rate: $0.60 for 400 hours and $0.75 for 800 hours

Weighted average contribution rate:
$0.60 x 400 / 1,200 + $0.75 x 800 / 1,200 = $0.70

Normal monthly pension benefit for 2023 at contribution rate $0.70: $11.80

Example 2

- Jamie has earned 20 years of pension service credit, all prior to January 1, 2025
- Pre-Contribution Rate: $1.50
- Employer contribution rate after December 31, 2015: $1.50 for all years
- Monthly benefit accrual - $23.60 (see Example 1 in "Calculating benefit accrual")

Normal monthly pension benefit: 20 x $23.60 - $472.00

Example 3

- Michael has earned 33 years of pension service credit, 28 of which is prior to January 1, 2025 and 5 years after 2024
- Employer contribution rate: $1.50 for the first 25 years and $1.70 for the last 8 years

For the first 25 years, Michael accrued $590.00 (25 x $23.60) monthly pension benefit.

Since there is a 25-year cap on the service for contribution rates up to $1.50, Michael will not be able to earn any benefits for the 3 years of pre-2025 pension service credit for the contributions up to $1.50, but he can earn benefits from contributions over $1.50 for the 3 years of pre-2025 service.

For the next 3 years of pre-2025 pension service credit, Michael will earn a benefit accrual of $5.20 (2 x $2.60 or $0.20 over $1.50 contribution at $2.60 per $0.10 contribution) for each year of pension credit. Michael accrued $15.60 (3 x $5.20) additional monthly pension benefit for pre-2025 pension service credit.

For his pension service credit after 2024, since all service caps are lifted, Michael will earn $153.00 ($30.60 per year of pension service credit (see Example 2) for the 5 years of service).

Normal monthly pension benefit: $590.00 + $15.60 + $153.00 = $759.00[3]

[3]Pension benefits are rounded to the next dollar.

Early retirement pension

You may want to retire before age 65. If so, you are eligible to retire on an early retirement pension at any time between age 55 and 65 if you are vested.

55	56	57	58	59	60	61	62	63	64	65
				Early						Normal

Calculating early retirement pension
An early retirement pension is first calculated the same way as a normal pension. Then this amount is reduced to account for the longer period that you'll receive pension payments.

For past and future service credit accrued before **December 31, 2018:**

- Your pension benefit will be unreduced if you retire at age 63 or after.
- Your pension benefit will be reduced by 0.25% per month from age 63 if you retire between age 62 and 63.
- Your pension benefit will be reduced by 3.00% plus 0.50% per month from age 62 if you retire between age 55 and 62.

For past and future service credit accrued after **January 1, 2019:**

- The reduction mentioned above, plus
- An additional reduction to make the benefit equivalent to a pension payable at age 63.

Early retirement reductions for service accrued after January 1, 2019

Age at retirement	Early retirement factor for 2024*
55	56.4%
56	60.0%
57	63.8%
58	67.9%
59	72.3%
60	76.9%
61	81.8%
62	87.0%
63	89.7%
64	94.7%
65	100%

*These factors change from time to time. Refer to **bacbenefits.org/Canada** for the most up-to-date early retirement reduction table.

Disability pension

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

- You are totally and permanently disabled from the trade,
- You are younger than age 65, and
- You have at least 10 years of pension credit and you have accumulated at least 1,200 hours of future service credit.

Calculating disability pension

A disability pension is calculated the same way as a normal pension. Regardless of your age, your pension will be calculated as though you were age 65 (i.e., your pension is unreduced). 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.

Definition of disability

You are considered totally and permanently disabled if:

- You have a physical or mental condition that prevents you from working in any suitable employment field based on your education, training, or experience, and you're not expected to recover, and
- You have been awarded a Canada/Quebec Pension Plan disability benefit, or other comparable governmental disability benefit.
- If you apply for a disability pension, you must 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.

Recovery from a disability

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

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

Deferred vested pension

You are eligible to receive a deferred vested pension (a pension that begins at a future date) if you are vested and terminate your participation in the Plan (i.e., break in service for future service) before you retire. Normally, this benefit starts at age 65 but you may choose to start receiving it any time after age 55 on a reduced amount. See Early retirement pension on page 14 for more information on how this is calculated.

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.

Portability option

If you terminate your participation before age 55, instead of receiving a deferred vested pension at retirement, you may choose the portability option. This allows you to transfer the lump-sum value of your deferred vested pension to:

- a "locked-in" registered retirement savings plan prescribed by applicable provincial legislation,
- another pension plan if that plan permits, or
- an insurance company for the purchase of an immediate or deferred annuity.

You may elect the portability option before age 55 after a break in service for future service. Any funds transferred out under the portability option is "locked-in" and will not be available to you until at least age 55 and must be used towards providing for income during retirement.

In very limited circumstances, depending on the provincial pension law applicable to you (e.g., 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 be paid in a single cash lump sum. Please contact the Fund Office for more information.

Note: 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 participant, and you must again satisfy the rules to become a vested participant in the Plan.

Pension payments

Normal, early retirement, and deferred vested pension benefits will generally begin on the first day of the first month after you have met all the requirements of the pension plan to start your pension and have completed all the paperwork, including the requirement that you file your application two months prior to retirement.

Disability pension will normally start on the first day of the fourth month of your disability. If you apply for a disability pension more than 12 months after becoming disabled, retroactive payments will only be made for a maximum of 12 months, including the month that the application was received. If your approval for the Canada/Quebec Pension Plan disability benefit is delayed, you may apply for an early retirement pension in the meantime.

Receiving pension payments

You will receive your pension in the form of equal monthly payments. Your pension will be paid one way if you have an eligible spouse, and another way if you do not have an eligible spouse on the date your pension begins. Generally, you will be considered to have an eligible spouse if you are married or in a common-law relationship for a period of time, as defined by your province.

Regular form – if you do not have an eligible spouse
Your 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 all 60 payments have been paid. If you die after receiving 60 monthly payments, your pension payments will end with the benefit payable in the month after your death.

Beneficiary information
Your beneficiary is the person or persons you designated to receive benefits under the IPF. You may change beneficiaries at any time. For a Change of Beneficiary form, please email **pensionestimate@ipfweb.org** or call 1-888-880-8222.

60% Joint and Survivor form – if you have an eligible spouse

By law, if you have an eligible spouse on the date your pension begins, your pension must be paid as a 60% Joint and Survivor benefit. This benefit guarantees payments for the rest of your life and the life of your eligible spouse. You will receive a reduced monthly pension during your lifetime. After you die, your surviving spouse will receive 60% of the pension you were receiving. The amount of the reduction depends on your age and your eligible spouse's age when payment begins.

You and your eligible spouse may waive the payment of the Joint and Survivor benefit. You must both sign a spousal waiver form and submit it to the Fund Office with your pension application before your pension payments begin. You will then be eligible to receive your pension benefit as though you did not have an eligible spouse. This includes being able to select one of the other optional forms of payment listed below if you retire on a normal, 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.

For example, if you and your eligible spouse are both 65, and you are entitled to retire on a normal pension of $590 per month, under the 60% Joint and Survivor form, this benefit will be reduced to $539[4] per month. After you die, your surviving spouse will receive $323 per month ($539 x 60%).

[4]This reduction is based on 2024 factors. Factors will change from time to time.

Optional forms of payment

Optional form 1 – Life guarantee
This option gives you a higher monthly pension payment than the Regular form amount for as long as you live. After your death, your pension will stop regardless of the number of monthly payments you have received.

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. For example, if you choose the 180 monthly payments (15-year 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 end.

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 eligible spouse will receive 100% of the amount you were receiving before your death for the rest of their lifetime.

Pop-up – for participants who retired after January 1, 2014

If your eligible spouse dies after the Joint and Survivor pension begins, the amount of the pension will increase, or "pop up", to the original amount as if you had not elected a Joint and Survivor option. For example, if you and your spouse are both aged 65, and you're entitled to retire on a normal pension of $485 per month, under the 75% Joint and Survivor form with "pop-up", this benefit will be reduced to $427[5] per month. After you die, your surviving spouse will receive $320 per month ($427 x 75%). If your eligible spouse dies first, your pension will increase to $485 starting with the month after your eligible spouse's death.

[5]This reduction is based on 2024 factors. Factors will change from time to time.

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, you may be eligible to receive a single payment which is equal to the value of your pension entitlement. You can receive this as either a lump-sum cash payment, or if you are eligible, you can choose to transfer the amount to a Registered Retirement Savings Plan or other retirement savings vehicle. The value of the "small pension" is determined by provincial pension legislation and changes every year. Your eligibility for this lump-sum will be determined at the time you retire or terminate Plan participation.

Optional form 5 – Level income option
If you retire between ages 55 and 65, you will not yet be eligible to receive Old Age Security (OAS) benefits. This option 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 OAS benefits.

If you chose this option, your monthly benefit amount from the Plan will be higher during the period before age 65. Once you reach age 65, 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 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.

Applying for benefits

You must apply for pension benefits by completing and submitting the necessary forms. Pension application forms are available from the Fund Office or your local union. Forms are also online at **bacbenefits.org/Canada > Canada > IPF Canada > Forms and Resources.**

Along with your application, you'll need to submit proof of age for you and your eligible spouse, if applicable, and proof of marital status as follows:

Married – You must provide a copy of your marriage license, marriage certificate, or church record with the date of your marriage. You may choose any payment option with your eligible spouse's written authorization.

Single (never married) – You may choose any optional form of payment for single participants and sign the application in the presence of a witness.

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 ex-spouse has any claim to any portion of your entitlement under the Plan.

Widowed – You must provide a copy of your eligible spouse's death certificate and may choose any optional form of payment for single participants.

Common-law – You should provide a declaration signed by you and your eligible spouse affirming your common-law relationship, including the date your relationship started. You may choose any payment option with your eligible spouse's written authorization.

Time sensitive! You must file your pension application two months before retirement.

Pre-retirement death benefit

Your eligible spouse is entitled to a pre-retirement spouse's benefit if you are vested and die before you retire. The benefit may be payable in a few different forms, depending on the pension laws that apply to you, and these options may include the payment of an immediate or deferred monthly pension, a lump-sum payment, or a transfer to a prescribed locked-in retirement vehicle. Please contact the Fund Office for further information.

If you do not have an eligible spouse, or your eligible spouse has waived their right to a benefit, you may designate a beneficiary to receive this benefit. If you are vested and you die, 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 – eligible spouse or beneficiary

If you die, your eligible spouse or beneficiary should call the Fund Office or email **pensionestimate@ipfweb.org** and submit a copy of your death certificate.

Your eligible 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.

Working after retirement

There are limits to being allowed to work and still receiving a pension from this Plan.

You will be considered retired if you qualify for a pension and you have stopped working in covered employment for at least one full month. After this month, you may work in retirement in any capacity and continue to receive your benefit, but you will not accrue further pension benefits.

If you return to covered employment, you must notify the Fund Office in writing within 15 days. The Fund Office will need to prepare tax documents since this may reduce the amount you can contribute to other retirement plans.

No contributions will be made to the Plan for any employment after December 1st of the year that you turn 71, or if you are in receipt of a pension from the Plan and return to work.

Other information

Prohibition of assignment and transfer
Your pension benefit cannot be assigned, sold, transferred, attached, or garnished. It also cannot be used as security for a loan or mortgage. This rule protects your benefit from creditors so it's available to you for your retirement.

The exception is if there's a breakdown in marriage. In this case, your pension benefit will be divided according to provincial family and pension law.

Change in marital status
If you get a divorce, annulment, or separation from your eligible spouse, your pension benefit will be divided according to the applicable provincial family and pension law.

Settlement options vary by province. Your ex-spouse may be entitled to an immediate or deferred transfer of a portion of your pension out of the Plan, or a portion of pension benefit payments. If your ex-spouse is entitled to any portion of your benefit, the benefit that you or your current eligible spouse or beneficiary is entitled to will be adjusted accordingly.

Statement of benefits
Each year, you'll receive 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 advise the Fund Office of any missing hours or changes in your marital status or mailing address.

Bricklayers & Trowel Trades International Pension Fund – Canada

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Additional Plan information

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.

The Plan is currently registered with the Alberta Superintendent of Pensions and is also registered with Canada Revenue Agency under the *Income Tax Act*. The registration number is 0392175. Please note, the province of the Plan's registration may be subject to change in the future, in accordance with applicable regulatory requirements.

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

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Names and contact information are as of July 2024. Refer to **bacbenefits.org/canada** for current information.

The terms of the Plan as described in this document are subject to amendment, including amendments to reduce future or accrued benefits, provided such amendments are required or permitted by applicable pension laws.

Glossary of terms

Break in service (past service) – occur when you did not earn at least one year of past service credit during any three consecutive calendar years.

Break in service (future service) – occur when you do not earn any hours in covered employment for 24 consecutive months or, if you're affected by Alberta pension law, occur at the first day of the calendar year following two consecutive calendar years in which you fail to earn at least a total of 350 hours in covered employment.

Contribution date – the date your employer first contributes to the Plan on your behalf.

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

Deferred vested pension – a retirement benefit you're entitled to receive at a future date, even if you incur a break in service for future service before retiring.

Disability pension – a benefit you're entitled to receive if you're unable to work because of total and permanent disability.

Early retirement pension – a retirement benefit you're entitled to receive before reaching normal retirement age (e.g., age 55 instead of 65). Benefit payments may be reduced.

Eligible spouse – generally, you will be considered to have an eligible spouse if you are married or in a common-law relationship for a period of time. The definition of eligible spouse for pension purposes varies depending on which province you are employed in.

Future service credit – pension credit for work after your contribution date.

Joint & Survivor – a form of benefit payment that is payable for the rest of your life and the life of your eligible spouse.

IPF – acronym for The Bricklayers & Trowel Trades International Pension Fund.

Normal pension – a retirement benefit you're entitled to receive upon reaching age 65 and being vested.

Portability option – the option to transfer your accrued pension benefits to another retirement savings vehicle or pension plan if you incur a break in service for future service before retiring.

Past service credit – pension credit for work before your contribution date.

Vesting – the extent to which you're entitled to your pension. Once vested, you're entitled to your pension, even if you incur a break in service for future service.

Bricklayers and Trowel Trades International Pension Fund – Canada

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