



Teamsters Local Union No. 155 Pension Plan

**Plan Summary
effective June 1, 2025**

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WHO TO CONTACT

The Trustees have appointed Convyta Partners as Plan Administrator. If you require further information about the Plan, contact the Plan Administrator:

PLAN OFFICE / PLAN ADMINISTRATOR

Mailing Address

c/o Convyta Partners
501-4445 Lougheed Hwy
Burnaby BC V5C 0E4
Telephone: 1-855-832-6155
Fax: 604-433-8894

E-mail: teamsters155@convyta.com

Website: <https://www.te155benefits.ca>

INTRODUCTION

This booklet is a summary of the Teamsters Local Union No. 155 Pension Plan. The Plan became effective January 1, 2004, and is managed by seven Trustees appointed by Local 155. The Trustees determine what the Plan benefits will be and under what terms the benefits will be paid, consistent with the Pension Benefits Standards Act of BC ("PBSA") and the terms of the Master Agreement.

The Plan is a "Target Benefit Plan". This means that your pension benefit is defined using a formula, and the contributions are invested to provide this "targeted" level of benefit. If the plan's financial health does not meet certain levels (according to the PBSA), additional contributions must be negotiated, or benefits must be reduced. If the plan's financial strength is very good, it is possible to increase benefits.

ELIGIBILITY AND ENROLMENT

Every member of Local 155 who is employed pursuant to the Master Agreement and for whom contributions are paid to the Plan pursuant to the Master Agreement is eligible to become a member of the Plan.

To become a member of the Plan you must complete the required application form and submit it to the Trustees via the Plan Administrator.

WHAT IS VESTING?

Vesting means you “own” your pension. Your pension is vested immediately once the following conditions have been met

1. You are a member of Local 155, and
2. After 2003 you work for an employer under the Master Agreement while you were a member of Local 155, and
3. Your employer makes the required contributions to this Plan for your work, and
4. You have completed your Application for Enrolment and submitted it to the Trustees via the Plan office.

CONTRIBUTIONS

EMPLOYER CONTRIBUTIONS

The Master Agreement requires Employers of Local 155 members to contribute to the Trust Fund.

PERMITTEES earn no benefits under this Plan for any employer contributions made on their behalf. When you become a member of Local 155, you are eligible to become a member of the Plan (see “Eligibility and Enrolment”) and begin earning benefits for hours worked.

MEMBER SELF-CONTRIBUTIONS

Contributions by Plan members are not required. However, if employers make contributions for at least 350 hours and fewer than 4,000 hours (the “Year’s Maximum Hours”) on your behalf in a calendar year, you may make tax-deductible contributions to increase the total contributions for that calendar year to a maximum of \$12,000. The amount of additional pension that is granted depends on your age when you make the contribution. Self-contributions for a year must be made no later than January 15 of the year following.

In December of each year the Plan Administrator will remind eligible members of the self-contribution rules. You may also make contributions during the year – contact the Plan Administrator for details.

If you make a self-contribution for a year, you will receive the Tax slip for that contribution in February of the next year.

The table below indicates the amount of additional pension that will be granted for member self-contributions based on age.

Age Banded Benefit Rates	
Monthly Benefit % of Self-pay Contributions	
Age on January 1 of Plan Year	Monthly Benefit %
< 25	4.80
25 – 29	3.70
30 – 34	2.85
35 – 39	2.20
40 – 44	1.70
45 – 49	1.30
50 – 54	1.00
55 – 59	0.75
60 – 62	0.60
63 – 67	0.55
68 – 71	0.60

INCOME TAX

Employer contributions on your behalf and your self-contributions will reduce your RRSP contribution room. Your self-contributions are tax deductible for you.

Pension payments are subject to income tax.

RETIREMENT

NORMAL PENSION START DATE

Your normal pension start date is age 65. Income tax legislation requires that you elect to begin your pension by December of the year in which you reach age 71.

EARLY RETIREMENT AGE

You may apply to start your pension at age 55 or any time after. If you start your pension before age 65, your pension is reduced to be equivalent in value to the pension which would otherwise begin at age 65. Using the current factors, your approximate early pension, as a percentage of your earned pension, would be as follows:

Retirement Age	Early Pension	Retirement Age	Early Pension
55	50%	60	70%
56	54%	61	75%
57	57%	62	81%
58	61%	63	87%
59	66%	64	93%

The reductions that are applied to early pensions are reviewed from time to time and may change in future.

TERMINAL ILLNESS

If you are diagnosed with a terminal illness before beginning your pension, you may take all or part of the value of your pension as a lump sum. If you have a Spouse, he or she must agree to the lump sum payment. Contact the Plan Administrator for more details.

APPLICATION FOR PENSION

No pension is payable under the Plan to a member or former member until a written application has been filed with the Trustees. Proof of age must be submitted with the application for pension. You should apply 2 months before the date you want your pension to start.

Benefit payments will not be made retroactively.

AMOUNT OF PENSION

Your pension in the Plan is based on the total amount of contributions made by employers on your behalf plus any self-contributions that you make.

Currently, monthly pensions are calculated as 1% of employer contributions received by the Fund, plus any pension granted in respect of self-contributions. For instance, if employer contributions in a year total \$1,000, for that year you would earn a pension of \$10.00 per month commencing at age 65. The sum of

the pensions earned in each year will be your retirement pension.

The formula for determining pensions is examined by the Trustees and their professional advisors at regular intervals. It may be changed, depending upon the Plan's experience, including investment returns, the age distribution of the plan membership, regulatory requirements, and other factors.

The current formula for monthly pensions (1% of employer contributions) has been in place since 2010. Before 2010, the formula was 1.333% of employer contributions. Benefits earned at the higher rate before 2010 were not reduced when the formula was changed.

SMALL PENSIONS

If the lump sum equivalent value of your pension is less than 20% of the CPP Year's Maximum Pensionable Earnings (YMPE) for the current year, it is a "Small Pension" under provincial law, and you have the option to take it as a lump sum. For 2025, the YMPE is \$71,300, so a pension valued at more than \$14,260 cannot be paid as a lump sum.

If your monthly pension is less than \$100 and if it is a "Small Pension", any pension or death benefit will be paid as a lump sum.

See also Portability and Lump Sum Payments.

OPTIONS

You can choose to receive your pension in several different forms including:

- Joint Survivor 60%
- Joint Survivor 66%
- Joint Survivor 75%
- Joint Survivor 100%
- Life, no guarantee
- **Life, 5 year guarantee**
- Life, 10 year guarantee
- Life, 15 year guarantee

The Plan Administrator will discuss these options with you and your spouse.

The standard form of pension is a monthly payment to you for as long as you live, with a 5 year guarantee; if you die within 5 years, payment continues to your beneficiary until 60 payments have been made.

The Plan also offers guaranteed periods of 10 or 15 years.

If, however, you have a spouse when your pension starts you must choose a “joint and last survivor” form of pension which pays your spouse at least 60% of the original amount if you die before your spouse. If your spouse signs a waiver, you can choose a form of payment which provides for less than a 60% continuation upon your death.

If you retire before age 65, you may also be able to choose a payment integrated with the Old Age Security pension. If you choose an option other than the standard form, the amount of pension payable will be adjusted so that it has the same actuarial value as a pension in standard form.

METHOD OF PAYMENT

All regular monthly pension payments are paid only by way of electronic funds transfer via a Canadian financial institution. The first monthly pension payment will be paid no later than the last day of the month following the month in which you elected to start your pension. Any pension ceasing on death will terminate with the monthly payment due on the last day of the month in which the death occurs.

SPOUSE

As required under the PBSA, your “spouse” is:

- a person to whom you are married and are either living with, or separated from for less than two years; or
- a person with whom you have been living in a marriage-like relationship for at least two years but to whom you are not married.

BENEFICIARY DESIGNATION

You may designate or change a beneficiary under the Plan at any time by completing a form provided by the Plan Administrator. If you have a spouse upon death, your spouse will be the beneficiary regardless of your beneficiary designation.

PORTABILITY AND LUMP SUM PAYMENTS

If you work less than 350 hours, in total, over two consecutive calendar years, you will become a former member. If you are a former member who has not reached age 55, you may transfer the value of your pension to another retirement arrangement such as an RRSP. The transferred monies are “locked-in”.

A former member aged 55 or over is not eligible to take a lump-sum transfer, except as provided under “Small Pensions” and “Terminal Illness”.

The value of your pension for a transfer or a lump sum payment is calculated using actuarial assumptions from the most recently filed going concern actuarial valuation.

“Locked-in” means that you must use the lump sum to provide a lifetime pension. If your pension is a “Small Pension”, you may either transfer the value to a non-locked in retirement arrangement, or withdraw the amount as a lump sum, subject to withholding tax.

PRE-RETIREMENT DEATH BENEFITS

If you die before starting your pension and are survived by a spouse, your spouse will be entitled to a monthly pension which has the same actuarial value as the pension which you had earned. The spouse can choose to receive a lump sum payment if the amount is a "Small Pension". Otherwise, the spouse's benefit is locked-in and can be taken as a pension anytime between the member's death and the spouse's age 65.

If you die without a spouse before starting your pension, the lump sum value of your earned pension will be paid in cash to the beneficiary you named (see below).

If you have neither a spouse nor a designated beneficiary, any benefits payable on death will be paid to your estate.

SPECIAL CIRCUMSTANCES

WORK AFTER PENSION STARTS OR AFTER 71ST BIRTHDAY

If you start your pension and later return to employment covered by the Master Agreement, your pension will continue unchanged, and you will receive no additional pension credit. The Plan is not able to accept contributions for such work period(s).

NOTE: if after reaching age 55 you elect a lump sum payment of a “Small Pension”, it is equivalent to taking a pension. If you return to work, you cannot re-enroll in the Plan until you complete at least 2 years of continuous employment in the bargaining unit, as defined by the PBSA. You will earn no benefits for work before you re-enroll, and the Plan is not able to accept contributions for such work period(s).

If you commence or continue employment covered by the Master Agreement after December 31st of the year you reach your 71st birthday, you will receive no additional pension credit for such work. The Plan is not able to accept contributions for such work period(s).

MARRIAGE BREAKDOWN

Your benefits under this Plan cannot be assigned with the exception of credit splitting upon marriage breakdown. If required by a court order or separation agreement, a portion or all of your benefit entitlement under this Plan can be assigned to your former spouse or commuted to a lump sum and transferred to your former spouse's RRSP or pension plan. There is a \$500 charge for splitting a pension, which may be paid by either party or shared between them.

If a former spouse makes a lump sum transfer out of the Plan, he or she will have no further rights under the Plan.

OTHER

ANNUAL STATEMENTS

The Plan Administrator prepares an annual statement for each Plan member showing the accumulated amount of pension. These statements show pension earned up to December 31 of the year just ended and are distributed by June 30 of the following year.

NO ASSIGNMENTS OR ATTACHMENTS

You are not permitted to assign your earned pension as security or collateral.

TERMINATION OF PENSION PLAN

The Plan may be terminated if the Trustees and Local 155 so agree in accordance with the Trust Agreement. If all employers cease to contribute to the Plan and the Trustees determine that no future contributions are likely, the Plan may be terminated by the Trustees. The termination of the Plan and the winding-up of the fund shall be arranged after obtaining advice of the actuary and shall be carried out as equitably as possible in the circumstances and in accordance with the terms of the Trust Agreement subject to any restrictions in the PBSA.

If the Plan is terminated and the fund is not adequate to provide for all of the benefits which have been earned to the date of termination, the Trustees shall

reduce the benefits which will be provided in accordance with the PBSA.

If the Pension Plan is terminated and the pension fund is more than adequate to provide for all benefits earned to the date of termination, the Trustees shall use such excess assets to increase, by a uniform percentage amount, the value of all benefits payable under the Plan.

TREATMENT OF EXCESS ASSETS

During the continuation of the Plan actuarial valuations may indicate that the then assets are in excess of the value of the benefits earned to that point. Subject to the PBSA, the Trustees may apply such excess assets to improve the benefits of the Plan or may retain the excess assets in the fund to provide added security for the benefits earned to date and to be earned in the future.

DOCUMENTATION

The Plan is governed by a formal pension plan text and trust agreement. This brochure is intended to answer most common questions but if there is any discrepancy between this brochure and the plan text or trust agreement then the wording of the formal documents will govern.

You may examine the plan text and trust agreement along with certain other documents at the office of the Plan Administrator at the street address shown in the “Who to Contact” section of this booklet by making an advance appointment.

PERSONAL INFORMATION

The Trustees will collect, use, and disclose personal information about Plan members to administer the Plan and the members’ benefits. The collection, use and disclosure of this information will be done in a reasonable manner, and the Trustees will take steps to prevent any unauthorized access to this information.

Any inquiries about the collection, use or disclosure of your personal information may be directed to the Plan’s privacy officer using the address and contact information on the cover of this brochure.