BOILERMAKERS' PENSION PLAN BOOKLET
for
ACTIVE FIELD MEMBERS OF BOILERMAKERS LODGE 359

As of May 1, 2026

Pension Plan registration numbers:

BC Financial Institutions Commissions:	#085447
Canada Revenue Agency:	#0542928

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INTRODUCTION AND HISTORY

This booklet provides a summary of the terms of the Boilermakers' Pension Plan (the "Plan") as of May 1, 2026. Should there be any inconsistencies in this booklet with the terms of the official Plan documents, the terms of the Plan documents will always govern.

The Plan is registered with Canada Revenue Agency as a specified multi employer plan. The Plan is registered with the BC Financial Institutions Commission as a collectively bargained multi employer target benefit pension plan. Both registration numbers can be found on the front of this Plan summary.

The Plan is an important part of your financial security, and its purpose is to provide a Pension at retirement for your lifetime. This will be in addition to any government benefits for which you may be eligible, and any personal savings you accumulate. The Plan provides benefits in the event of your termination of membership in the Plan and it will also provide benefits to your spouse or beneficiary in the event of your death.

Since October 1, 1966, employers who are parties to Collective Agreements with the International Brotherhood of Boilermakers, Iron Ship Builders, Blacksmiths, Forgers and Helpers Lodge 359 have been contributing to the Plan.

The Plan is managed by a Board of Trustees appointed by the Union. The duties, responsibilities and authority of the Trustees are set out in a Trust Agreement. The Trustees have a fiduciary responsibility in their management and administration of the Fund, and must carry out their responsibilities in the best interests of the beneficiaries (i.e., Members) of the Plan. The Plan text is the governing document detailing the terms of the Plan. Investments are governed by the Trustee's Statement of Investment Policies and Procedures.

The Trustees have appointed a Plan administrator, Convyta Partners, to attend to the day-to-day administration of the Plan. The Plan administrator operates under the overall direction of the Trustees.

The Plan administrator's contact information is as follows:

Convyta Partners
501 – 4445 Lougheed Highway,
Burnaby, British Columbia, V5C 0E4
Toll Free: 1-877-926-4537
Fax: (604) 433-8894
Email: boilermakers359@convyta.com

We urge you to review this booklet carefully so you understand the benefits available to you. Should you have any questions, do not hesitate to contact the Plan administrator, who will be pleased to assist you.

Yours sincerely,

The Board of Trustees (as of May 1, 2026)

Jeremy Kwok, Chair
Bob Hood
Jon Forster
David French
Joel Bezugley
Ken Noga
Sat Chatta

PRIVACY POLICY

The Trustees will collect, maintain and communicate only the personal information considered necessary for the effective administration of the Plan. Personal information includes your Social Insurance Number, your Hours of Employment Reported, names of your spouse and/or former spouse, dependents and beneficiaries.

Personal information will be protected pursuant to the relevant privacy legislation. The Trustees may use and exchange information with relevant persons or organizations (unions, insurers, re-insurers, actuaries, accountants, regulators) in order to manage the Plan and your entitlement to the benefits from the Plan.

You will have reasonable access to your personal information retained by the Trustees. You must send a written request to the Trustees, care of the Plan administrator, detailing the information you want to review in this regard. If any of the personal information kept is determined to be inaccurate or incomplete, it will be reviewed and any necessary corrections made.

Questions related to this Privacy Policy of the Trustees should be directed to:

Convyta Partners
501 – 4445 Lougheed Highway,
Burnaby, British Columbia, V5C 0E4
Toll Free: 1-877-926-4537
Fax: (604) 433-8894
Email: boilermakers359@convyta.com

BECOMING A PLAN MEMBER

1. Who is eligible to become a Member of the Plan?

Any person who is a working for an employer having a collective agreement with the Boilermakers Lodge 359.

2. When do I become a Member of the Plan?

Effective September 30, 2015:

- you will become a Member subsequent to satisfying a waiting period which is having 350 Hours of Employment Reported to the Trustees over one calendar year.
- the effective date of your membership will be retroactive to the first day that Contributions were received on your behalf, after the waiting period has been satisfied. That means that every Hour of Employment Reported on your behalf will count towards your Pension once you are a Member.
- you are entitled to the Pension, determined in accordance with the Plan rules in effect from time to time, even if you cease to be employed by a participating Employer before starting your Pension.

You must complete a Beneficiary designation form once you become a Member.

CONTRIBUTIONS TO THE PLAN

1. Is my employer required to contribute to the Plan?

Yes, if you are in a position covered by a Collective Agreement that requires your employer to contribute to the Plan.

2. Am I required to contribute to the Plan?

You are neither required nor permitted to contribute to the Plan.

3. Will I be taxed on the Contributions made by my employer?

You do not pay income tax on the Contributions remitted to the Plan on your behalf by participating Employers.

However, as required under the Income Tax Act, the Contributions remitted by your employer on your behalf each year will reduce the amount you are allowed to contribute to a Registered Retirement Savings Plan (RRSP) in the following tax year. This reduction is called your “Pension Adjustment” (PA). Your employer must report your PA on your T4 slip each year.

PENSION ELIGIBILITY DATE AND PENSION AMOUNTS

1. What is my Pension Eligibility Date?

Your Pension Eligibility Date (in previous versions of this booklet, this was called your "Normal Retirement Date") is the first day of the month immediately following your 62nd birthday.

You must commence your Pension by the end of the year in which you turn age 71.

2. May I retire earlier than that?

If you have at least 10 years of membership in the Union and at least five years of Participating Service under the Plan, you may retire on the first day of any month following your 50th birthday. If you do not have both 10 years of membership in the Union and five years of Participating Service under the Plan, you may retire on the first day of any month following your 52nd birthday. Please note that your pension will be reduced (see page 9) from the amount that would otherwise be payable at age 62.

If you have reached age 55 and you meet the criteria for the "Rule of 90", you may retire with a full pension (i.e., no reduction). Please see page 9 for more details.

3. Can I delay my retirement beyond age 62?

You may defer your pension until December 1st of the year in which you reach age 71.

4. Who do I contact if I want to retire?

You must contact the Plan administrator (contact information on page 3 of this booklet) at least 90 days BEFORE the date on which you wish to retire. Additionally, you must cease working for a participating Employer in order to start your pension.

5. How much Pension do I earn every year?

Your Pension is calculated by multiplying your annual Hours of Employment Reported by a monthly benefit rate. The table below shows how your Pension is calculated for the normal form of Pension. (See question 6 below for an explanation of normal form of Pension.)

Pension Benefit Calculation For Hours of Employment During the Following Periods	Monthly Benefit Amount per 1,000 hours
October 1, 1966 and September 30, 1989	Core Benefit Rate: $39.45
October 1, 1989 and September 30, 1992	Core Benefit Rate: $83.68
October 1, 1992 and December 31, 1996	Core Benefit Rate: $95.63
January 1, 1997 and December 31, 2002	Core Benefit Rate: $113.55
January 1, 2003 and December 31, 2011	Core Benefit Rate: $95.63
January 1, 2012 and December 31, 2023	Core Benefit Rate: $105.19
January 1, 2024 and December 31, 2024	Core Benefit Rate: $88.00 Additional Temporary: $38.50 Total: $126.50
January 1, 2025 and December 31, 2025	Core Benefit Rate: $80.00 Additional Temporary: $35.00 Total: $115.00
After January 1, 2026	Core Benefit Rate: $80.00 Additional Temporary: $40.00 Total: $120.00

6. What does the normal form of Pension mean?

The Plan's normal form of Pension is a Life Pension, Guaranteed for 10 Years form. A Pension is always payable for your life. With a Pension payable as a Life Pension Guaranteed for 10 Years, no further Pension is paid if you die after the guaranteed 10 Years of payments (or 120 months) have been paid. Should you die BEFORE the 10 year guaranteed payment period expires, the balance of monthly payments remaining in the 10 year guaranteed period will be paid to your Beneficiary.

There are other optional forms of Pension (see page 9) that you may choose at retirement if you meet the eligibility requirements, but note that all of the optional forms are Actuarially Equivalent. This means that the amount of each optional form, whether higher or lower than the normal form, is equal in value to the normal form.

7. What if I am disabled? Will I continue to earn a Pension?

If you are totally and permanently disabled and you are receiving Long Term Disability benefits from the Boilermakers Lodge 359 Health and Welfare Plan or monthly income benefits from WorkSafe BC, then you will be credited with 29.17 Hours of Employment for each month (to a maximum of 350 Hours of Employment Reported per year) that you remain totally and permanently disabled. This will continue until the earliest of:

- the date you are no longer receiving Long Term Disability or WorkSafe BC monthly income benefits;
- your retirement;
- the first day of the month following your 62nd birthday.

The Hours of Employment Reported that are credited to Members who are totally and permanently disabled are not paid for with any Contributions from participating Employers. They are subsidized by the Plan at no cost to you.

Note: You will not be credited with any Hours of Employment Reported while you are in receipt of weekly indemnity benefits from the Boilermakers Lodge 359 Health and Welfare Plan.

EARLY RETIREMENT DATES – REDUCED AND UNREDUCED PENSIONS

1. How much will my Pension be reduced if I do not qualify for the "Rule of 90" and decide to retire before my Pension Eligibility Date (i.e., before I turn 62)?

If you are at least age 50 and you have at least 10 years of service with the Union and at least five years of Participating Service in the Plan, you may retire with a Pension that is reduced by a maximum of 1/2% for each month (6% per year) that you retire before you reach age 62. For example, if you retire at age 57, your Pension will be reduced by 30%.

If you do not have both 10 years of membership in the Union and at least five years of Participating Service in the Plan, then you may retire as soon as you reach age 52 with a Pension that is reduced by a maximum of 1/2% for each month (6% per year) that you retire before you reach age 62. See the example in the preceding paragraph.

2. How do I qualify for the "Rule of 90" and an unreduced pension?

An early unreduced Pension is also known as the "Rule of 90 Formula". You are eligible for this benefit if:

1) You are at least age 55 but have not reached age 62, and
2) Your years of membership in Lodge 359 as certified by the Union, PLUS your age at the retirement date, are equal to or greater than "90", and the sum of your attained age at the retirement date and the number of years of Participating Service at that date, are equal to or greater than 80, and
3) In the 36 months immediately before your date of retirement, you had at least 1,000 Hours of Employment Reported on your behalf.

Please note that years of membership in Lodge 359 do not include any period of membership in any other Lodge of the Union or with another Union, or any period during which you had a break in service, which includes a suspension or a period when you took a withdrawal card.

Finally, remember that for both reduced and unreduced retirement, you must terminate your employment with an Employer prior to starting your Pension.

OPTIONAL FORMS OF PENSION AND INTEGRATION WITH CPP BENEFITS

1. What are the optional forms of Pension?

When you retire and start your Pension, you will elect to have it paid in a certain "optional" form. You will choose from a number of different optional forms – either joint and survivor or single life – which are all Actuarially Equivalent to the normal form of Pension.

Joint and survivor Pensions

Under a joint and survivor form of Pension, your Pension will be paid on the first day of each month effective with your retirement date. After your death, this Pension will continue to your Spouse for the rest of your Spouse's life. Your Spouse, on your retirement date, is the only person who may be designated under a joint and survivor form of Pension.

The amount of Pension your surviving Spouse will receive will be a percentage of the Pension you were receiving just prior to your death, based on the joint and survivor option you chose at retirement. It will either be 50%, 60%, 75% or 100% of the Pension that you were receiving.

Under the joint and survivor form of Pension there is no guarantee period. **If your Spouse predeceases you during your retirement, no Pension will be paid to anyone after your death.** Another person cannot be named as your joint survivor for your Pension, even in the event your Spouse predeceases you subsequent to your retirement.

Single life Pensions

Under a single life form of Pension, your Pension will be paid on the first day of each month effective with your retirement date, and will end on the first day of the month in which you die. You elect from the available options the period of time that you would like your Pension to be guaranteed.

If you die BEFORE the guarantee period has expired, then the balance of any unpaid payments under the guarantee period are paid to your Beneficiary (automatically your Spouse unless

appropriate waivers completed) until the total number of monthly payments made to both you and your Beneficiary equal the guarantee period you selected.

No further Pension is paid if you die AFTER the guarantee period has expired.

For example, if you elect a Life, Guaranteed 15 Year option and you die 13.5 years after you retire, then the remaining 1.5 years of guaranteed Pension payments will be paid to your Beneficiary.

You may choose one of the following single life Pension options:

- *Life Only* Pension (no guaranteed period – paid for your life only, even if you die six months after you retire)
- *Life, Guaranteed for* 5 Years
- *Life, Guaranteed for* 10 Years (i.e., the normal form of Pension)
- *Life, Guaranteed for* 15 Years

Remember: All of the optional forms above, including joint and survivor and single life Pensions, are Actuarially Equivalent, meaning they have the same value as the normal form of Pension, Which is a Life Pension Guaranteed for 10 Years.

2. If I have a Spouse on the date of my retirement, do I have to elect a joint and survivor form of Pension?

If you have a Spouse on your retirement date, BC pension legislation requires you to choose a joint and survivor option providing **at least 60%** of your Pension to your Spouse on your death.

If you and your Spouse decide on a form of Pension that does not provide your Spouse with at least 60% of your Pension upon your death, your Spouse's written consent in the form of a waiver is mandatory. Your Spouse provides such consent by completing a written waiver in a form provided by the Trustees. This waiver form cannot be witnessed by you – it must be duly witnessed by another person and you must not be present at the time of its completion.

If your Spouse waives his/her right to a minimum 60% joint and survivor Pension, he or she will remain the Beneficiary for any guarantee period applicable in a Single Life optional form, unless he/she signs an additional and separate waiver to the one described above.

3. If I do not have a Spouse, or if my Spouse has waived his/her rights to at least a 60% joint and survivor Pension on my death, what are my options?

If you do not have a Spouse, or if your Spouse signs the above noted waiver form, you may elect any other form of Pension and, in the event you choose a single life optional form with a guaranteed period of 5, 10 or 15 years, then you must designate a Beneficiary.

If you do not have a Spouse, you must complete a sworn declaration form certifying that you do not have a Spouse.

4. Can I change the form of Pension that I have chosen?

No, not unless you do so before your first Pension payment has been made.

5. Can I "bridge" my Pension with Canada Pension Plan benefits?

If you retire before age 65, you may be eligible to bridge or integrate your Pension from the Plan with your Canada Pension Plan benefits. Please consult with the Plan administrator for further information on this topic.

PLEASE NOTE: The Boilermakers' Pension Plan integrated benefit option is calculated using the maximum Canada Pension Plan benefit available at your retirement date. However, it is important to note that if you apply for your Canada Pension Plan benefit before age 65, or by the time you reach age 65, you may not be entitled to the maximum Canada Pension, or the maximum may have changed, which means that your total pension income once you reach age 65 might be less than you originally expected.

PRE-RETIREMENT DEATH BENEFIT

1. I have a spouse. What happens if I die before I start my pension?

If you have a Spouse on your date of death and you have not started your Pension, then your Spouse will receive a pre-retirement death benefit from the Plan equal in value to 100% of the commuted value of your Pension on the date of death.

Your Spouse may choose to receive this benefit in the form of a monthly lifetime pension from the Plan. This pension would start on the first day of the month following the month of your death and would cease with the payment in the month of your Spouse's death.

Alternatively, your Spouse may elect to receive the pre-retirement death benefit in the form of a lump sum equal to the Commuted Value of the benefit described above, multiplied by the target benefit funded ratio calculated in accordance with the Pension Benefits Standards Act (PBSA) and determined with reference to the actuarial valuation report most recently filed in relation to the Plan (see Question #3 below). This lump sum may be paid:

1) to a Locked-In Retirement Account (LIRA) in his/her name, or
2) to purchase an annuity in his/her name, or
3) to another registered pension plan in his/her name.

Transfer amounts must be made in compliance with the locking-in and other requirements of the British Columbia *Pension Benefits Standards Act* and *Regulation* and the *Income Tax Act* and *Regulations*.

In the event that the Trustees do not receive from the Spouse a completed pre-retirement death benefit application form within a 90 day period following the death of the Member, then it will be presumed that the Spouse has elected to receive a Pension from the Plan.

2. I do not have a spouse. What happens if I die before I start my pension?

If you do not have a Spouse on your date of death (or if your Spouse waives his/her rights to a pre-retirement death benefit on a form provided by the Trustees) and you have not started your Pension, then your Beneficiary will receive a pre-retirement death benefit from the Plan equal in value to 100% of the Commuted Value of your Pension on the date of death, multiplied by the target benefit funded ratio calculated in accordance with the PBSA and determined with reference to the actuarial valuation report most recently filed in relation to the Plan (see Question #3 below).

If you do not have a Beneficiary, then the pre-retirement death benefit will be paid to your estate.

3. If my Spouse or my Beneficiary receives a commuted value, how is this amount calculated?

The Commuted Value is based on the following factors:

- amount of your deferred Pension (the greater your deferred Pension, the greater your Commuted Value);
- your age on your date of death (the older you were on the date of the calculation, the greater your Commuted Value);
- valuation assumptions – interest and mortality assumptions used in the last filed actuarial valuation report (e.g., the lower the interest rate used in the calculation, the greater your Commuted Value).

Please note that the valuation assumptions are based on the advice of the Actuary and are approved by the Trustees.

If the Plan is less than fully funded (as determined by an actuarial valuation filed with the BC Financial Institutions Commission at least every three years) when your Spouse or Beneficiary elects to receive the payment, then it will be reduced by the percentage amount that the Plan is underfunded. Your Spouse or Beneficiary will not receive the difference in payment at a later date, even if the Plan returns to a fully funded position.

TERMINATING MEMBERSHIP BEFORE RETIREMENT

1. What happens to my Pension if I leave Boilermaker employment before I start my Pension?

Once you leave Boilermaker employment and have had less than 350 Hours of Employment Reported to the Trustees over two consecutive Plan years, you will terminate active membership in the Plan. If this occurs before you reach age 55, then you are eligible to either take a deferred Pension from the Plan when you reach retirement age (i.e., at least age 52) or transfer the Commuted Value of your Pension, multiplied by the target benefit funded ratio calculated in accordance with the PBSA and determined with reference to the actuarial valuation report most recently filed in relation to the Plan, in accordance with Question #2 below.

If you decide to take a deferred Pension, you may start your Pension on the first of any month after you reach age 52. Your Pension will be reduced by 1/2% for each month (i.e., 6% per year) between the start of your Pension and the first day of the month following the month in which you turn 62.

For example, if you defer your Pension to the first of the month following your 57th birthday, then your Pension will be reduced by 30%.

2. What if I don't want to receive a deferred Pension from the Plan? Can I take my Pension in a lump sum?

If you terminate active membership in the Plan before you reach age 55 and you wish to transfer your Pension out of the Plan, then you may elect to transfer the Commuted Value of your Pension, multiplied by the target benefit funded ratio calculated in accordance with the PBSA and determined with reference to the actuarial valuation report most recently filed in relation to the Plan (see Question #4 below), on a locked-in basis:

- to a Locked-In Retirement Account (LIRA), or
- to purchase an annuity in your name, or
- to another registered pension plan in your name.

Transfer amounts must be made in compliance with the locking-in and other requirements of the British Columbia Pension Benefits Standards Act and Regulation and the Income Tax Act and Regulations.

3. Is there any circumstance under which I can take the Commuted Value in cash?

If your Commuted Value is less than the minimum amount specified under the Pension Benefits Standards Act, you can choose to receive it either as a cash lump sum or as a transfer to a non-locked-in RRSP. In 2026, this minimum amount was $14,920 and it increases by a small amount each year.

4. How is the Commuted Value calculated?

The Commuted Value is based on the following factors:

- amount of your deferred Pension (the greater your deferred Pension, the greater your Commuted Value);
- your age (the older you are on the date of the calculation, the greater your Commuted Value);
- valuation assumptions – interest and mortality assumptions used in the last filed actuarial valuation report (e.g., the lower the interest rate used in the calculation, the greater your Commuted Value).

Please note that the valuation assumptions are based on the advice of the Actuary and are approved by the Trustees. If the Plan is less than fully funded (as determined by an actuarial valuation filed with the BC Financial Institutions Commission at least every three years) when you elect to transfer the Commuted Value, then the payment will be reduced by the percentage amount that the Plan is underfunded. You will not receive the difference in payment at a later date, even if the Plan returns to a fully funded position.

If you do not wish to have a reduction in the value of your benefit, you may elect the deferred Pension option.

DIVISION OF PENSION BENEFITS UPON MARRIAGE BREAKDOWN

1. What happens to my Pension if my marriage breaks down?

In British Columbia, the division of pension benefits on marriage breakdown is governed by Part 6 of the Family Law Act (FLA). In accordance with the FLA, the Trustees must comply with any notification received regarding a separation agreement or court order dividing the Pension. However, the former Spouse must make application to the Plan administrator using the prescribed FLA forms in order for the division of your Pension to be affected.

The Trustees cannot give you advice with respect to the division of your Pension on your marriage breakdown nor can they vary from terms of a court order or separation agreement regarding the division of your Pension.

The Trustees strongly recommend that you **seek legal advice with respect to your Pension in the event of marriage breakdown.**

Additional information on the pension division legislation is available at the British Columbia Law Institute's website: www.bcli.org

PREPARING FOR RETIREMENT

Below you will find some suggested steps for you to take to prepare for your retirement.

1. Boilermakers' Pension Plan

- **Carefully review your annual Pension statement** sent to you from the Plan administrator to ensure that the Plan administrator's record of Hours of Employment Reported is correct. If you believe that Hours of Employment Reported are missing based on your records, notify the Plan administrator and the Union immediately so that the matter can be investigated.
- **Contact the Plan administrator at least 90 days before the date you wish to retire.** A Pension application will be sent to you to choose the Pension form that best suits your needs. You may make an appointment to go through the package in person with the Plan administrator.

Remember, your Pension will not start automatically – you must submit an application, along with supporting documents, in advance of your retirement date.

You must commence your Pension by December 1st of the year in which you turn age 71.

2. Canada Pension Plan (CPP)

You can apply online if you have a My Service Canada Account (MSCA). This may be the fastest way to apply.

If you do not wish to apply online, then you may contact your nearest Service Canada office. You will be provided a paper application and will need to provide them with a number of documents.

Apply for CPP at least three (3) months before the date you want your CPP benefits to start. The earliest age that you can receive CPP benefits is age 60, but the amount will be reduced from the full CPP benefits payable at age 65. You may also defer receiving your CPP benefits until as late as age 70, and the amount will be increased to reflect the delay.

3. Old Age Security (OAS)

Service Canada will contact you prior to your 65th birthday with information on your OAS entitlements. If you do not receive anything from Service Canada early in your 64th year, you should contact a Service Canada office to find out why not.

You may defer receiving your OAS benefits until as late as age 70, and the amount will be increased to reflect the delay.

4. Proof of Age

In order to commence your Pension, you must provide the Trustees with proof of your age and, if applicable, the age of your Spouse. Acceptable forms of proof of age include:

- a copy of your birth or baptismal certificate;
- a copy of your valid driver's license (Canadian);
- a copy of your valid passport.

RETURNING TO WORK AFTER RETIREMENT

1. Can I continue to work with an Employer after I start my Pension?

You may return to work for an Employer once you start receiving your Pension. You will continue to receive your Pension if you return to work with an Employer. However, you will not earn additional benefits to increase the amount of your Pension, even though Contributions to the Plan are being remitted on your behalf. You will receive a Pension Adjustment (PA) amount on your T4, as required by the Income Tax Act, in the amount of the Contributions that were paid into the Plan.

FUNDING OF YOUR PLAN

1. How are the Pensions paid from the Plan funded?

Pensions from the Plan are funded by the participating Employers remitting Contributions in accordance with collective bargaining agreements, as well as the investment returns earned on the assets held in the Plan.

2. How are the assets of the Plan invested?

The Trustees invest the assets of the Plan in accordance with their Statement of Investment Policies and Procedures. They meet regularly with investment managers and receive advice from the Plan Actuary and other investment advisors. Their primary long term investment objective is to deliver to Members the Pensions that are targeted with a high degree of security.

As of December 31, 2025 the assets of the Plan were invested in:

- long term bonds
- mortgages
- commercial (non-residential) real estate
- Canadian equities
- global equities
- infrastructure
- private equities

Your annual benefit statements will provide more details on the amounts invested in each of the various types of investments.

The Trustees regularly review the results achieved by the Plan's investment managers. From time to time they may make changes in investment managers or in the investment policies that are deemed necessary to achieve the Plan's long term investment strategy.

3. Can my Pension be reduced? Can it be increased?

The Trustees have the right to, and may be required to, amend the Plan's terms. These amendments could include decreasing the Pension benefits accrued and being received under the Plan, if necessary. Pension legislation requires that your

benefits are funded under a number of conditions, including the condition that the Plan maintains sufficient assets to pay the cost of those benefits. If an actuarial valuation reveals that assets and future Contributions are insufficient to pay the costs of benefits, the Trustees may be required to reduce your Pension. An actuarial valuation is prepared, at a minimum, every three calendar years.

Alternatively, should a number of conditions be satisfied and the Plan's funding exceeds legislated requirements, the Trustees have the right to increase your Pension.

SERVICE PROVIDERS

As of May 1st, 2026, the Trustees worked with the following service providers in managing and administering the Plan:

Auditor: MNP LLP
Bank / Custodian: Community Savings Credit Union Northern Trust
Investment Consultant and Actuary: Convyta Partners
Education: International Foundation of Employee Benefit Plans (IFEBP)
Investment Managers: Connor Clark & Lunn Burgundy Asset Management Phillips Hager & North Concert Properties Northleaf Capital Partners Fengate Capital Management IFM Investors Convyta Partners Limited Partnership
Legal Counsel: Lawson Lundell
Third Party Administrator: Convyta Partners

YOUR RIGHT TO REVIEW PLAN DOCUMENTS

Under Section 37(1) of the *Pension Benefits Standards Act*, you have the right to examine certain documents pertaining to the Plan.

With 30 days written notice to the Trustees, you may view the following documents at the office of the Plan administrator (Convyta Partners) or a different, mutually agreed upon location:

- the most recent Plan summary (i.e., this booklet);
- the data and a description of the method used to calculate your benefit;
- the Plan text;
- the Trust Agreement;
- the three most recent Annual Information Returns;
- the two most recent actuarial valuation reports;
- the three most recent audited financial statements;
- any collective agreement provision relating to the member and the Plan;
- the Governance Policy;
- the Statement of Investment Policies and Procedures;
- the Funding Policy;
- an inspection report conducted on the Plan by the Superintendent of Pensions or designated representative, if any.

Should you wish to have copies of any of these documents, the Trustees may charge you a reasonable amount for the copying.

GLOSSARY

Actuarial(ly) Equivalent
"Actuarial(ly) Equivalent" means a Pension amount of equal value to another Pension amount calculated on the Approved Valuation Basis, further modified such that the actuarial assumptions shall not differentiate on the basis of gender to the extent required by the PBSA.

Actuary
"Actuary" means a person retained by the Trustees who is a Fellow of the Canadian Institute of Actuaries.

Beneficiary
"Beneficiary" means the individual(s) named by the Member on the most recently received beneficiary nomination and enrolment form to receive benefits under the terms of Article III hereof, where the Member does not have a Spouse, or where the Spouse has completed and filed with the Trustees the necessary waiver form(s).

Collective Agreement
"Collective Agreement" means the various agreements and/or any amendments or supplements thereto in force between the Union and the Boilermaker Contractors' Association setting forth, among other things, the Contributions to be made to the Trust Fund by the signatory Employers.

Commuted Value
"Commuted Value" means the lump sum amount which is the actuarial present value of a Pension, computed in accordance with the requirements of the PBSA and the ITA and either:

(a) in respect of a Commuted Value that requires determination effective prior to December 31, 2015, actuarial assumptions and methods that are in accordance with actuarial standards of practice pertaining to a defined benefit provision; or

(b) in respect of a Commuted Value that requires determination effective December 31, 2015 or later, on the Approved Valuation Basis pertaining to a target benefit provision.

Contribution
"Contribution" is as defined in the Agreement and Declaration of Trust.

Employer
"Employer" means any association, individual, partnership or corporation which has entered into a Collective Agreement or other collective agreement with the Union, such agreements requiring contributions to the Plan.

Hour(s) of Employment Reported
"Hour(s) of Employment Reported" includes any hour earned by an Employee in Canada under a Collective Agreement or other collective agreement between the Union and an Employer, for which Contributions are received by the Trustees.

Member
"Member" means on the date of reference, any Employee or former Employee who has satisfied the eligibility criteria under Article II (2) and who has not died and still has a Pension entitlement under the terms of the Plan.

Participating Service
"Participating Service", means the service for which a Member is granted credit pursuant to Article II (9) of the Plan document. For greater certainty, for each Plan Year that you have 350 or more Hours of Employment Reported by an Employer, you earn one year of Participating Service. If you have more than 350 hours in one year, the excess hours can be carried forward to the next Plan Year and used if you have less than 350 hours in that Plan Year.

PBSA
"PBSA" means the British Columbia *Pension Benefits Standards Act* and *Regulation* there under and all amendments thereto.

Pension
"Pension" means monthly payment(s) from the Trust Fund to a Member, Spouse, former Spouse, Limited Member or Beneficiary.

Pension Eligibility Date
"Pension Eligibility Date" means the first day of the month following the month in which the Member attains age 62.

Plan
"Plan" means the Boilermakers' Pension Plan as provided for in the Agreement and Declaration of Trust.

Spouse
"Spouse" of a Member at the relevant time, means, in relation to a Member:

(a) a person who at the relevant time is married to that Member and has not been living separate and apart from that Member for a continuous period longer than two (2) years immediately preceding the relevant time; or

(b) a person who has been living with that Member in a marriage-like relationship for a period of at least two (2) years immediately preceding the relevant time.

Trustees
"Trustees" shall be as defined in the Agreement and Declaration of Trust.

Union
"Union" shall be as defined in the Agreement and Declaration of Trust.