



2010 Annual Pension Statement

IWA - Forest Industry Pension Plan

B.C. PBSA Registration Number P085995

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Birthdate:

ID:

Your Pension Status At The End of 2010

As of 31-DEC-2010 your credited service in the Plan totalled year(s) from .
Your status at December 31, 2010 was . Your vesting date is .
Your credited service represents a vested basic retirement pension of \$ per month at the normal retirement age of 65.

Your 2010 Pension Credits

In 2010 you received pension credits totalling year(s), as shown below:

COMPANY	DIVISION	HOURS	LAST MONTH REPORTED
Employee Contributions made in 2010: \$			
Total Interest Application %			
Total Employee Contributions, plus interest made to December 31, 2010: \$			

If You Worked Less Than 1,500 Hours

The following have been added to your reported hours to increase you total credits for the year:

- disability hours
- layoff hours
- vacation hours
- excess hours

You have been credited with all the pensionable hours reported by your employer(s) last year. If you worked in 2010 after the month last reported for you please contact your employer or union local.

If You Worked More Than 1,500 Hours

hours were excess for you in 2010. Your total accumulated excess hours equal:

When You Retire

You will increase your credited service by years if you work full time in the Forest Industry until you are 65 on .
(Totally and permanently disabled members may also receive full pension credits - see Plan booklet). You would then be entitled to an estimated basic pension of \$ a month.

Death Benefit

Your beneficiary is entitled to a death benefit equal to 60% of the commuted value of your pension.

Your beneficiary on record with the Pension Plan is .

Moving? Please send us your new address so we can keep you informed about your pension.

In the event of any errors or omissions, you actual membership information, the plan provision of the IWA - Forest Industry Plan, and the applicable provincial legislation will govern in all cases. Please see the reverse side for additional information and additional explanations of terms used in the statement.

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Vested

Vested means you have a permanent right to a retirement pension from this Plan. As of January 1, 1998, you become vested when you have been a member for two consecutive years or when you turn 55.

As an active member, you can begin to receive your pension any time after your 55th birthday, but it will be reduced if you take it before age 60.

Not Vested?

If you break your service and have not reached your vesting date, you lose your right to a pension (unless you are 55 or older).

Basic Retirement Pension

This amount will change slightly if you retire early or choose an option other than the *basic* pension. If you are thinking about retiring, contact the Plan Office for an estimate of your pension under the different options.

If you are not vested, no amount is shown here.

The Amount of Your Pension

If you have never broken service, the \$35 rate applies to all service up to July 1, 1993, provided your employer(s) at July 1, 1991 and July 1, 1992, contributed \$2.40 an hour on July 1, 1992.

Service from July 1, 1993 is credited at the \$40 rate provided your employer contributed \$2.40 an hour and you contributed 10 cents an hour.

Service from January 1, 2001 is credited at the \$50 rate provided you and your employer are paying a combined contribution rate of \$2.775 an hour.

Service from January 1, 2003 is credited at the \$60 rate provided you and your employer are paying a combined contribution rate as stipulated in the master Applicable Collective Agreement thereafter.

If you had an earlier break in service, you receive the rate that applied at the time of the break for your service before the break.

A lower rate applies to members whose employers do not meet the \$2.40 requirement, and also to disabled members who were not employees of a participating employer when they became disabled.

Interest on Employee Contributions

The interest rate credited to employee contributions is determined as the average of the month-end yields of five year personal fixed term chartered bank deposit rates for the Plan year.

Deductions from Pensions

If you had the Pre-Retirement Joint and Survivor Coverage, which ended June 30, 1992, its cost has been deducted from the pension amount shown here.

If you have overlapping pension coverage from another employer or union sponsored pension plan, the amount of the other plan's benefit will be deducted from the amount shown here.

Transfer to a Salaried Position

If you transferred to a salaried position with a participating employer, please contact the Plan Office as soon as possible. Your pension changes on the date you transferred.

Marriage Breakdown

If you have a court order or separation agreement, please provide a copy for the Plan Office if you have not already done so. This is necessary in order to determine whether a division of pension would be required.

Pension Credits

You need 1500 covered hours in one year to earn a full year's pension credit. If you have less than 1500 covered hours, you receive a partial credit based on tenths of a year. For example, if you work 1100 hours, this translates to 7/10 of a year.

Covered Hours

The covered hours shown for you are the covered hours you worked for each employer. If you worked the full year, the last month reported by your employer(s) should be December. If you changed employers during the year, the last month you worked for each employer will be shown. **You should check this information carefully to ensure that it is correct. Your future pension depends on the accuracy of this information.**

If You Worked Less Than 1500 Hours

You may be eligible for disability, layoff or vacation hours to increase your covered hours to 1500 (a full year's credit). Only those hours needed to bring your total for the year to 1500 are shown. Excess hours may also be used, but only after any disability, layoff or vacation hours have been used.

Disability Hours

To receive disability credits, you must have been employed on the day you became disabled. Any disability hours used to bring you up to 1500 hours are shown.

Layoff Hours

To receive layoff credits, you must have been laid off for a full week or more. A maximum of 200 layoff hours are credited.

Vacation Hours

You may receive 40 hours credit for each week of paid vacation taken after the fifth week.

Excess Hours

Any excess hours used to bring you up to 1500 hours are shown here. If you worked more than 1500 hours, the "extra" hours are added to your total.

Beneficiary

If you have a spouse, you must name him or her as your beneficiary unless a waiver is signed. If you have no spouse and do not name a beneficiary, your benefits will go to your estate. If you wish to name a beneficiary, contact the Plan Office.

A spouse is defined by current Pension Legislation in the province in which you last worked.

Commutated Value Death Benefit

Commutated Value is the amount of money that would have to be invested today to pay the monthly pension the Plan is to pay you at age 65. Your death benefit is at least 60% of your Commuted Value, dependent on your province, and is calculated using your age at death and an interest rate set by Pension Legislation.

Solvency Ratio

The Pension Plan's solvency ratio was 74% as of December 31, 2009, the effective date of the most recent actuarial valuation. This solvency ratio indicates that the Plan does not have sufficient assets to cover all the benefits that had been promised as of that date, under the assumption that the Plan would wind up on that date. However, the Plan does meet the minimum funding requirements of the B.C. Pension Benefits Standards Act and associated Regulations. The Plan has applied for and received a 3 year moratorium on Solvency Payments from the Superintendent of Pensions. During this period, there can not be any improvements to benefits and the Plan must provide the Superintendent with annual updates on the funded position of the Plan.

The Plan's Investment Committee oversees the investment of the Plan's assets with respect to the selection and monitoring of investment managers, setting and reviewing investment policy and any other matter relating to the investment of the Plan's assets. The Plan's assets are well diversified across companies, industry sectors and countries. The Plan holds investments in short-term deposits, bonds, mortgages, real estate and in the common equity of Canadian and foreign companies. As at December 31, 2010, the net assets available for benefits is approximately \$2.868 billion. For more information on the Plan's assets, please see the Annual Report posted on the Plan's website or the attached Summary Annual Report.

More information about your Pension Plan is contained in the Pension Plan booklet, available from the Plan Office, the Plan website www.iwafibp.ca, your employer or your union local. Under the B.C. Pension Benefits Standards Act, any person entitled to a benefit from the Plan, their spouse, beneficiary or agent, has a right to examine the Plan documents once in any twelve month period after making a written request.