



# 2010 Annual Pension Statement - Vested Deferred

## IWA - Forest Industry Pension Plan

B.C. PBSA Registration Number P085995

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Birthdate:



ID:

As a vested former member of this Pension Plan, you are entitled to a retirement pension. If you have any questions about your pension, please contact the Plan Office.

### Your Pension Status At The End of 2010

As at 31-DEC-2010 your credited service in the Plan totalled years from . Your vesting date is .

### When You Retire

You will qualify for a basic retirement pension of \$ per month when you reach the normal retirement age of 65. This amount will change if you retire early or choose an option other than the basic pension.

Your pension was calculated by multiplying your credited service by the benefit level in effect when you broke service on . You are not eligible for increases negotiated after your break in service.

Remember, your pension does not begin automatically. You must apply for it.

### 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 .

## **2010 Statement Guide for Vested Deferred Members**

### **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.

### **Break in Service**

If you broke service and are 55 or over, you can receive an actuarially reduced pension. If your break was caused by technological change, job elimination or a permanent closure, contact the Plan Office.

### **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.

### **Deductions from Your Pension**

If you had the Pre-Retirement Joint & 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.

### **The Amount of Your Pension**

You can begin to receive your pension any time after your 55th birthday. If you are thinking about retiring, contact the Plan Office for an estimate of your pension under the different options.

### **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 the 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](http://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.

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