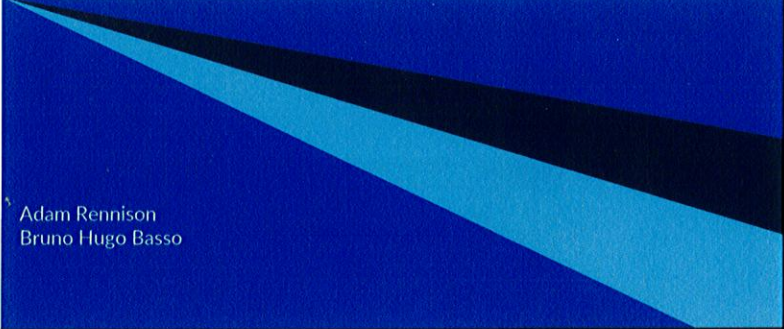


PROVIDING
FOR YOUR
RETIREMENT

PULP AND PAPER INDUSTRY PENSION PLAN INDUSTRY WIDE SEMINARS

OCTOBER 2022



Adam Rennison
Bruno Hugo Basso

Agenda

Part I

- Objectives
- Introduction
 - Plan Governance and Oversight
- Plan Update
 - Update on Funding of Plan
 - Concept of Basic versus Enhanced Plan Benefits
 - Benefit Improvements effective January 1, 2022
 - Investment Strategy
 - Future Outlook and Challenges for the Plan

Agenda

Part II

- Objectives
- Introduction to the Plan
 - Type of Plan
 - Legislation
- Plan Rules
- Pension Division under Family Law Act
- Retirement Process
- Pensioner Audit
- Plan Member Website

PART I

Objectives of Seminar – Part 1

- Update on funded position of the Plan at December 31, 2021.
- To provide information on the benefit improvements granted effective January 1, 2022; look forward at benefit improvements effective January 1, 2023.
- To increase understanding of the concept of Basic Plan Benefits versus Enhanced Plan Benefits.
- To explain why the Trustees remain cautious about the future and the issues of concern going forward.

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Introduction Plan Governance and Oversight

- Joint Board of Trustees
 - 3 Employer Appointed Trustees
 - 3 Unifor Appointed Trustees
 - 3 Public and Private Workers of Canada (PPWC) Appointed Trustees
- 9 Alternate Trustees (provides continuity, succession and ensures quorum at meetings)
 - Appointed to act in place of a Trustee
 - Same fiduciary responsibilities as Trustees
- Chair – Unifor and PPWC alternate on an annual basis
- Secretary – Employer Trustee
- Board of Trustees meet at least quarterly
- Committees:
 - Investment Committee
 - Governance Committee
 - Audit Committee

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Plan Governance and Oversight Current Trustees and Alternates

UNION TRUSTEES	UNION ALTERNATE TRUSTEES
Chuck LeBlanc (current Chair) PPWC	Joe Garon PPWC
Neil Bermel PPWC	Ryan Grier PPWC
Steve Landygo PPWC	Bryan Keep PPWC
Vince Lukacs (alternative Chair) Unifor	Jon Hawkins Unifor
James Monks Unifor	Scott Doherty Unifor
Darren McCrabb Unifor	Danielle Heguy Unifor
Employer Trustees	Employer Alternate Trustees
Elaine Jensen (Secretary, West Fraser)	Kent Elliot (former West Fraser)
Doug Daniels (Consultant in the industry)	Troy Lalonde (Canfor)
Richard Short (Mercer)	Curtis Jeffrey (Paper Excellence)

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Plan Governance and Oversight

- Board of Trustees is responsible for (non-exhaustive list):
 - Management and oversight of the Plan and pension fund;
 - Plan design;
 - Overseeing the day to day administration, approving administrative policies and Plan interpretation;
 - Setting the investment strategy and policy;
 - Monitoring investment performance;
 - Reviewing and approving the actuarial valuation assumptions;
 - Establishing the Funding Policy;
 - Determining what, if any, improvements can be granted;
 - Appointing advisors and investment managers;
 - Establishing governance objectives and Governance Policy; and
 - Approving payments from the pension fund.

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Plan Governance and Oversight


Parties Involved – Advisors to Trustees

- Plan Administrator – LifeWorks (Stéphanie Therrien and **Bruno Hugo Basso**)
 - Main point of contact for members, Trustees and Employers
 - Perform all benefit calculations and holder of member data
 - Coordination of Trustee meetings and minutes
- Actuary – PBI Actuarial Consultants (**Adam Rennison** and Dayna Schweizer)
 - Actuarial valuation and costings of improvements;
 - Advice on investments, investment managers, performance and asset mix; and
 - Advice on overall governance and strategy of the Plan.
- Investment Consultant – George & Bell Consulting (Brendan George, David Lee)
 - Advice on investments, investment managers, performance and asset mix.
- Lawyer – Victory Square Law Office (Allison Tremblay and Steven Rogers)
 - Legal advice to Trustees;
 - Review all contracts; and
 - Pursue recovery of monies.

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Plan Governance and Oversight

Parties Involved – Advisors to Trustees

- Lawyer – Lawson Lundell (Angela Austman)
 - Review of investment manager contracts.
- Auditor – Smythe (Renee Martin)
 -  – Annually audit pension fund financial statements, and check LifeWorks and custodian records; and
 - Employer contribution audits.
- Custodian – Northern Trust (changed from RBC ITS in Q1-2022)
 - Hold and safekeeping of the assets of the pension fund;
 - Receive contributions and investment income;
 - Pay benefits; and
 - Issue T4As to members for income tax filing.

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Plan Governance and Oversight Investment Managers

Investment Firm	Asset Class
Phillips, Hager & North (RBC GAM)	Bonds, Mortgages, Equities, Hedge Fund of Funds, Private Credit
CIBC Asset Management	Bonds
ACM Advisors	Mortgage and Debenture Funds
Crestline Canada Inc.	Hedge Fund of Funds, Bond Overlay
Fengate Capital Management	Infrastructure Fund
Concert Infrastructure	Infrastructure Fund
Concert Real Estate	Canadian Real Estate
UBS Global Asset Management	Global Real Estate
Northleaf Capital Partners	Private Equity, Global Infrastructure, Private Credit
Epoch Investment Partners, Inc.	Dividend Equities
Arcmont Asset Management	Private Credit Funds
IFM Investors	Infrastructure Fund
Whitehorse Capital	Private Equity
Partner's Group	Private Equity

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Type of Plan – What type of plan is the Pulp and Paper Industry Pension Plan?

- *Is it a defined benefit pension plan?*
- *Is it a defined contribution pension plan?*
- *Is it a hybrid pension plan?*
- *Is it a target benefit pension plan?*
- *Is it a multi-employer pension plan?*
- *Is it a negotiated cost pension plan?*
- *Is it a jointly trusteesd pension plan?*

YES! (Some Clarification Required)

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Type of Plan –
What type of plan is the Pulp and Paper Industry Pension Plan?

- Is it a defined benefit pension plan?
 - Benefit is based on a combination of service, salary and an accrual rate (PULP Division - equal to 1.55%)
 - Other factors come into play if a member retires early
 - Unlike traditional defined benefit plans, in this plan, it is possible under certain scenarios that benefits could be changed (either improved or decreased) depending on the funding conditions of the plan

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Type of Plan –
What type of plan is the Pulp and Paper Industry Pension Plan?

- Is it a defined contribution pension plan?
 - Contributions are defined (through collective agreements)
 - Employers contribute 10% (under the Pulp Division)
 - Members contribute 8% (under the Pulp Division)
 - If there is a funding shortfall, the Employers and Members are not required to put in additional funding

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Type of Plan –
What type of plan is the Pulp and Paper Industry Pension Plan?

- *Is it a hybrid pension plan?*
 - Yes, it has both DB and DC characteristics
 - Benefits are defined (although they could change)
 - Contributions are defined

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Type of Plan –
What type of plan is the Pulp and Paper Industry Pension Plan?

- *Is it a target benefit pension plan?*
 - While the PULP Division does not technically have target benefit provisions (as defined in the BC Pension Benefits Standards Act), the Trustees do target a certain benefit level
 - Those benefit levels may be increased or decreased depending on the funding of the plan
 - Note: there is a separate Target Benefit Division

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Type of Plan –
What type of plan is the Pulp and Paper Industry Pension Plan?

- *Is it a multi-employer pension plan?*
 - *The Plan currently has 15 participating employers representing 20 mills in the main Division, the five employers in the Diversified Division and the two unions which have members in the Plan in respect of union local employees*
 - *The plan is technically a “specified” multi-employer plan which gives it a certain status with Canada Revenue Agency under the Income Tax Act*

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Type of Plan –
What type of plan is the Pulp and Paper Industry Pension Plan?

- *Is it a negotiated cost pension plan?*
 - *As noted under “defined contributions”, the contributions are actually defined under collective agreement between the respective Union and Employer*

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Type of Plan –
What type of plan is the Pulp and Paper Industry Pension Plan?

- Is it a jointly trustee pension plan?
 - As noted, there is representation on the Board from both the membership (through their union) and the employers
 - The Board consists of Trustees from 3 groups:
 - Unifor
 - PPWC
 - Employer representatives

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Type of Plan (Summary)

- Jointly Trusteed, Multi-Divisional Pension Plan
- Specified Multi-Employer Pension Plan ("SMEPP") under the Income Tax Act
 - A member's annual pension adjustment (PA) is the total of employee and employer contributions made on his/her behalf.
- Negotiated Cost Plan
 - Employer and employee contribution rates are negotiated under the collective agreement (10% employer, 8% employee).
 - Benefits are what can be provided by the pension fund.
 - Trustees have the power, if necessary, to reduce benefits, with the approval of the Superintendent.
 - Sometimes referred to as a hybrid of a Defined Benefit and Defined Contribution Pension Plan

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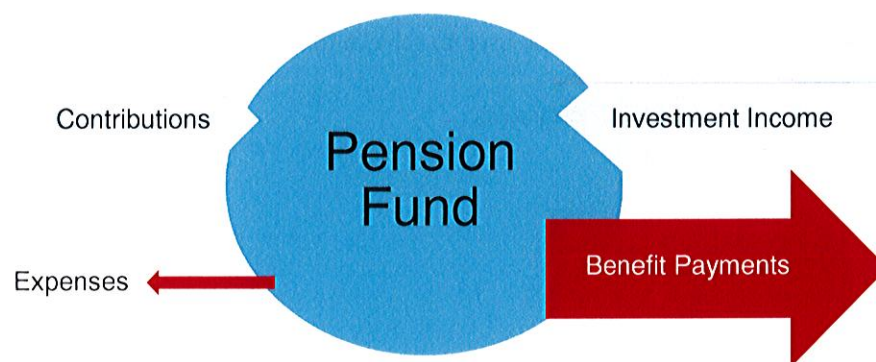
Defined Benefit Plan

Type of Plan

- Objective of Trustees is to deliver the promised benefits with a high degree of certainty
 - Avoid unfunded liabilities in respect of accrued benefits (benefits earned to date).
 - The Funding & Benefit Policy sets out guidelines and constraints for the funding of the Plan and granting of any benefit improvements.
- *Divisional Plan*
 - Pulp & Paper Division
 - Diversified Division
 - Target Benefit Division
- *Legislation*
 - Income Tax Act
 - Pension Benefits Standards Act (BC)
- Other:
 - Human Rights Act, Family Law Act

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Mechanics of a Pension Plan



Contributions (*PULP Division*): 18% of earnings: 10% employer; 8% employee
Investment Income: from investment of Plan assets
Expenses: investment management, custodial, consultants, lawyers, etc.
Annual non-investment expenses are approximately 0.10% of total assets
Annual investment expenses are approximately 0.39% of total assets

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Basic Benefits

- For service before 1997
 - Flat benefit for each year of service
 - Currently \$67.18 per month
- For service after 1996
 - Earnings related benefit
 - Currently accrues at 1.55% of earnings each year

career ave benefit

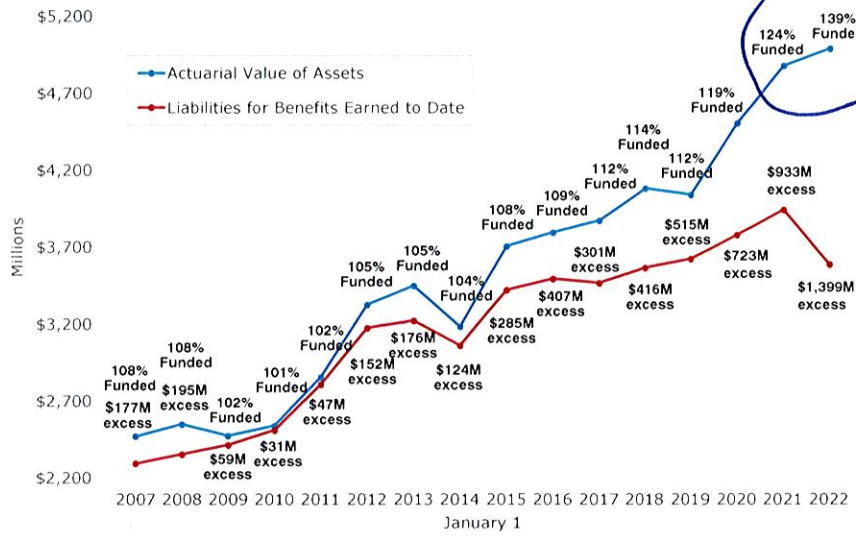
22

Prime Goal of the Plan

- Deliver basic plan benefits with a high degree of certainty
- Specific strategies have been used to achieve this goal
 - Asset/liability matching
 - Funding & Benefit Policy rules

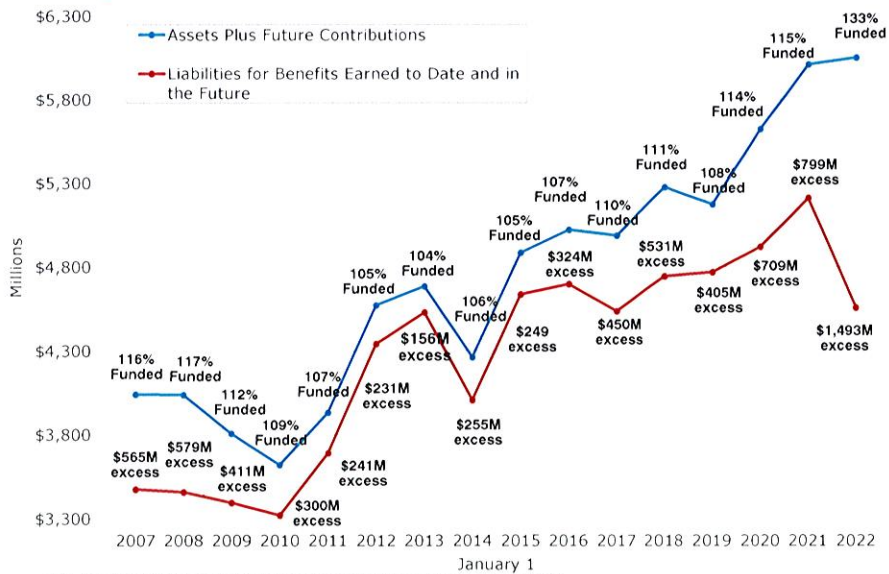
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Funding of Accrued Basic Benefits

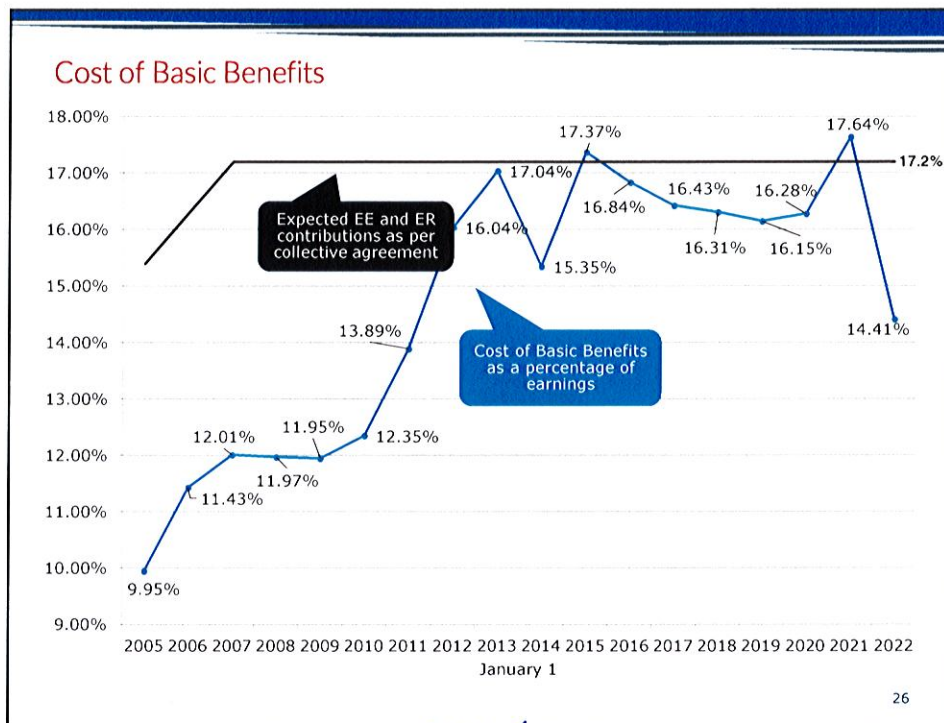


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Funding of Accrued and Future Basic Benefits



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employees contribute when on LTP but not employee

Drivers of Cost for Future Benefits

- Interest rate changes (expected investment returns)
 - Lower interest rates = higher costs
- Level of benefits
 - Higher level of benefits = higher costs
- Changes in mortality/longevity
 - Longer life expectancy = higher costs
- Average age of active members
 - Higher average age = higher costs
- Other assumption changes
 - More conservative = higher costs

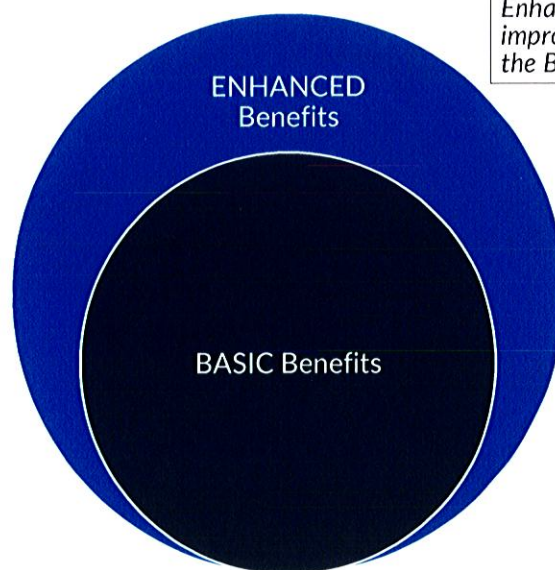
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Some Conclusions About Basic Benefits

- Although **not guaranteed**, Accrued Basic Benefits (earned to date) are currently very secure
- Funding of future Basic Benefits is expected to provide an additional small margin
- Based on the current financial position, and current investment policy, the Trustees are confident that the Basic Benefits continue to be secure

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Basic Benefits versus Enhanced Benefits:



*Enhanced Benefits
improve or enhance
the Basic Benefits*

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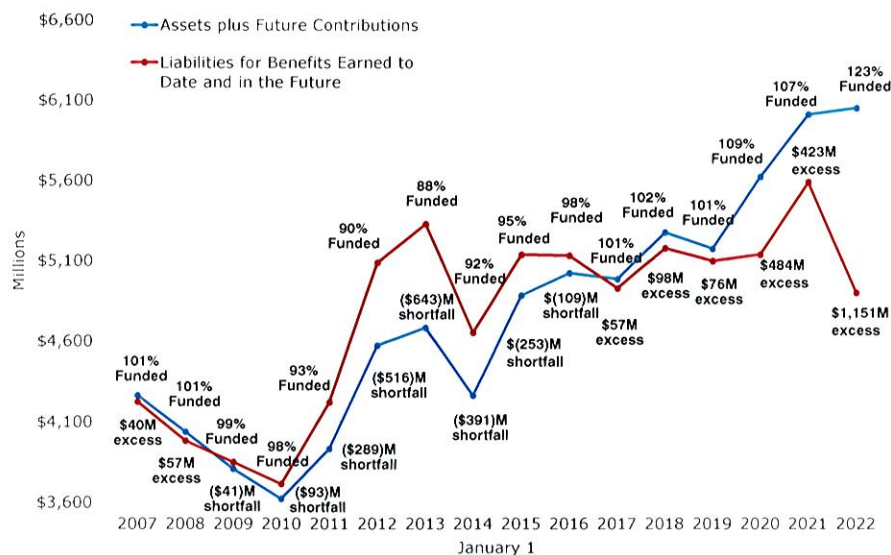
What are Enhanced Benefits?

- For service before 1997
 - Flat benefit for each year of service
 - Goal is to reflect increases in wage rates (a level of inflation protection)
- For service after 1996
 - Earnings related benefit
 - Goal is to provide pension based on final 5 years average earnings at retirement
- For eligible retirees
 - Provide pension increases after retirement
 - Goal is to offset some of the impact of inflation (currently in 25%-50% range of the increase in CPI)
- As improvements have been granted, the additional benefits become part of the Basic Benefits

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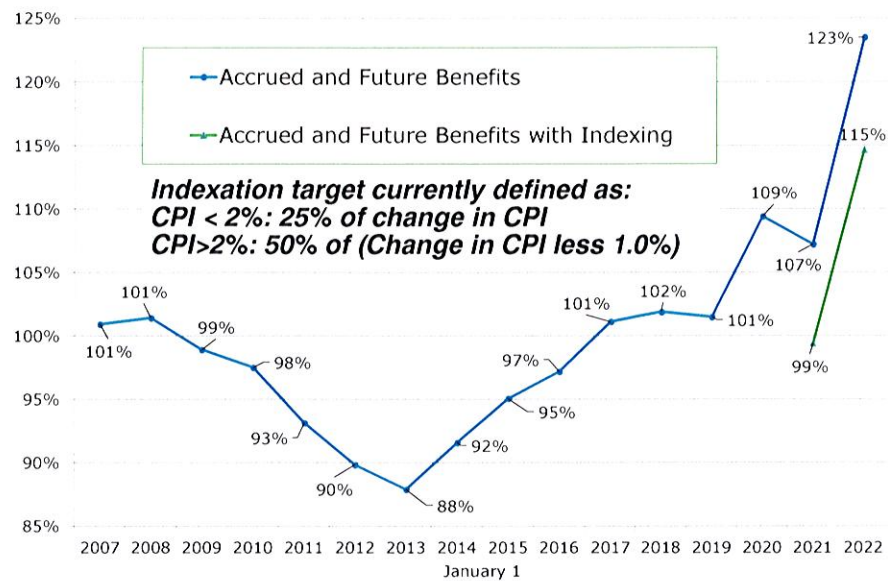
25% - 50% of CPI

Funding of Accrued and Future Enhanced Benefits (Final Avg. Earnings Only)



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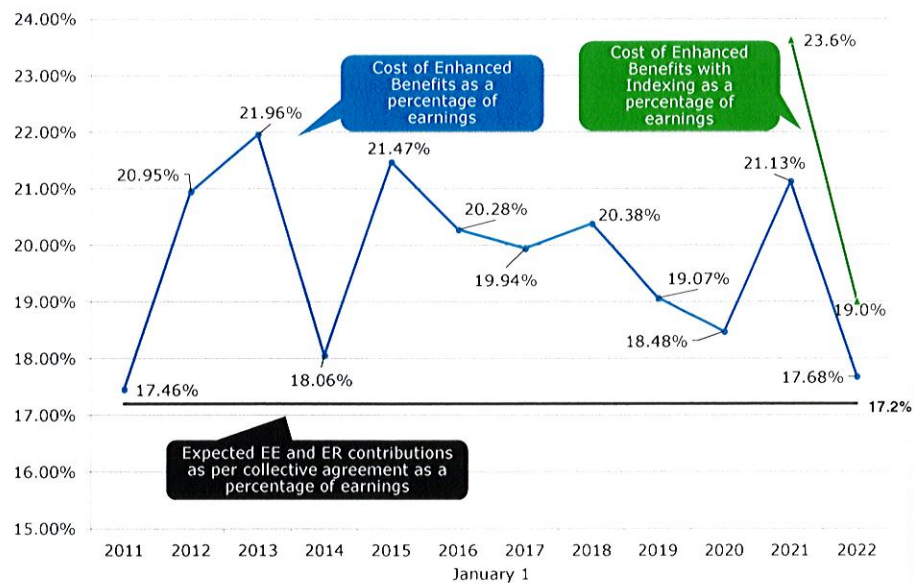
Financial Position of Final Average Benefits plus Retiree Indexation



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increase Jan 2023

Cost of Enhanced Benefits



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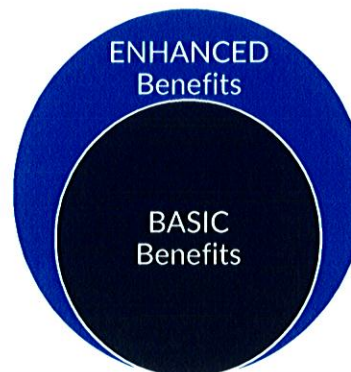
Some Conclusions about Enhanced Benefits

- Funding of enhanced benefits has improved over the last 5 years
- In fact, the last two valuations have shown that final average benefits are now currently affordable
 - That is, continuous annual earnings update improvements can be provided
- Given the strong position of the Plan, the Trustees decided to grant benefit improvements at January 1, 2022 as after such improvements the basic benefits are still well protected
 - The Trustees revisit the valuation numbers each year and consider the protection of the basic benefits prior to making any benefit changes
- The Trustees are also in the process of granting benefit improvements effective January 1, 2023 which would
 - Increase the pre-97 benefit by 2.5%
 - Update the final average earnings basis for active members
 - Grant an additional benefit improvement to retirees to partially offset inflation

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Benefit Improvements as of January 1, 2022

- Flat Benefit increase
 - In respect of service earned before January 1, 1997
 - Monthly benefit rate increased to \$67.18 (previous rate was \$65.86)
 - Increase was in line with wage increases
 - Impacts all members who were active as of December 31, 2021 (and had pre-1997 service)
- Earnings Update
 - In respect of service earned after December 31, 1996
 - Effectively provides pension benefits based on the last five years of earnings as of December 31, 2021
 - Impacts all members who were active as of December 31, 2021
 - Note, under no circumstance will accrued benefits decrease due to this update

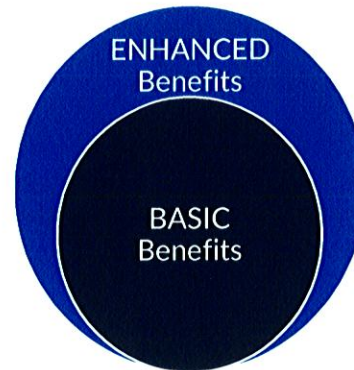


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Benefit Improvements as of January 1, 2022

- Pensioner increase
 - One-time 0.7% increase to pensions in payment effective January 1, 2022
 - Increase prorated for those who retired in 2021
 - Impacts eligible pensioners, surviving spouses and beneficiaries in receipt of a pension

The Plan's current funded position allows these three benefit improvements to be provided annually into the future. However, the Trustees continue to monitor on an annual basis before granting.



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Challenges: Why have pension benefits become more expensive?

Three major areas have increased the cost of benefits in the Pension Plan:

1. Demographics: members are living longer, retire early and the average age of active members is relatively high;
2. Economic Environment: low long term interest rates; reduced investment returns; volatile economy
3. Decline in active membership: declining active membership and contributions strains funding of final average benefits;

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Why have pension benefits become more expensive: Demographics

- Members are living longer
 - This creates additional benefit payments from the Plan
- The average age of active members is relatively high (currently 45 years old)
 - This reduces the time for the contributions to be invested before benefit payments begin to be made
 - It is positive that this number has decreased over the last 10 years by about 3.5 years
- Members retire early
 - Early retirement benefits are expensive; there is also less time to invest the assets before payments are to be made
 - A member who retires at age 55 receives an 18% reduction; however, if the true cost was reflected in the value of retiring early, the reduction would be closer to 50%

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Why have pension benefits become more expensive: Demographics - Mortality

Expected Age of Death for 20 Year Old			Impact on Accrued Funded Ratio	Expected Age of Death for 60 Year Old		
Mortality Study	Male	Female		Mortality Study	Male	Female
GAM83	77.9	84.1	n/a	GAM83	80.6	85.7
UP94	78.6	83.4		UP94	81.2	85.0
GAM94	79.4	84.1	-1.6%	GAM94	81.8	85.6
UP94-2020	81.6	84.9	-3.9%	UP94-2020	83.6	86.1
UP94 Generational	85.5	87.1	-1.7%	UP94 Generational	84.0	86.5
CPM-Private Generational (no adjustments)	86.2	90.3	-4.0%	CPM-Private Generational (no adjustments)	86.8	89.5

Previously
Used

Current

Plan members are living longer and receiving more benefit payments out of the Pension Plan compared with previous generations. **Adjustments required to fund improved longevity have increased the cost of benefits by approximately 10%**

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Why have pension benefits become more expensive: Economic Environment

- The decline in long term interest rates
 - Accrued benefits have been protected by investment strategy
BUT
 - Future benefits become more expensive
 - While interest rates have reversed course in 2021 and 2022, looking over the last 40 years, we are still at relative low levels
- Markets have also created a lot of volatility in some assets such as equities and hedge funds over the last 15 years
 - These assets make up only a small portion of the Plan's assets, so impact is minor
- Volatility
 - Pandemic(s) - Inflation - Supply chain issues
 - Geopolitical issues - Equity market volatility - Higher mortgage rates
 - Central bank policy missteps (over/under corrections)

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Why have pension benefits become more expensive: Interest Rate Impact

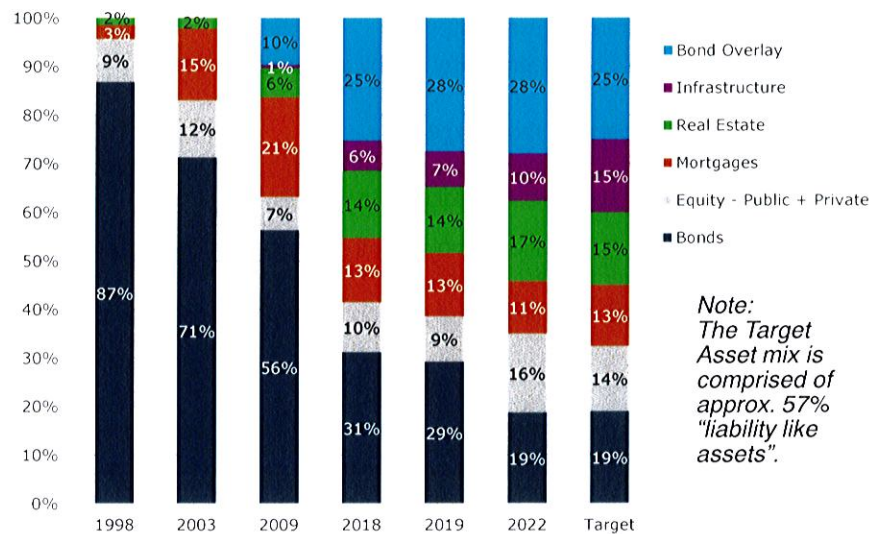
Long Term Canada Bonds Yields (select dates)

July 1, 1976	9.89%
July 1, 1981	17.56%
July 1, 1986	9.17%
July 1, 1991	10.08%
July 1, 1996	8.06%
July 1, 2001	5.94%
July 1, 2006	4.45%
July 1, 2009	3.86%
July 1, 2012	2.33%
Dec 31, 2013	3.24%
Dec 31, 2015	2.15%
Dec 31, 2017	2.26%
Dec 31, 2019	1.76%
Dec 31, 2020	1.21%
Dec 31, 2021	1.68%
Mar 31, 2022	2.37%
Sept 15, 2022	3.05%

- Long term fixed income interest rates declined steadily from 1981 to 2020 before rebounding in 2021 and 2022
- As interest rates decrease, the cost of pension benefits increases since contributions that fund the benefits must be invested in lower yielding assets
- \$100 of contributions invested for 10 years in 2001 when interest rates were 5.94% would be worth \$178 at maturity
- \$100 of contributions invested for 10 years in 2022 when interest rates are 3.05% will be worth \$135 at maturity
- To pay \$100 to someone in 10 years when interest rates are 5.94% you would need to invest \$56 today
- To pay \$100 to someone in 10 years when interest rates are 3.05% you would need to invest \$74 today
- Most defined benefit pension plans in Canada have seen investment underperformance over the last 25 years
- The Pulp and Paper Industry Pension Plan has protected the promised benefit obligations through this volatile time

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Historical Asset Mix



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Investment Strategy

- The key to the Plan's investment strategy is to invest in assets that behave like the Plan's liabilities; this lowers the funding volatility of the Plan
- Cash flow matching and interest rate sensitive assets are a cornerstone of the Plan
- As interest rates bottom out, the Trustees are looking at various strategies to safely increase yield; infrastructure, real estate, private equity and private credit are a few examples

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4.5 Billion

PART II

Objectives of Seminar – Part 2

- Providing an introductory overview of the Plan rules.
- Target audience is people who assist employees with pension issues.
- Enhance your basic knowledge of the Plan.
- Pensions are complex and it is important members receive accurate and up to date information.
- Advise members to contact LifeWorks directly for specific information about his or her pension.

Plan Rules

Plan Overview

- Plan started July 1, 1975
- Pre 1997 - Flat benefit Plan
- Post 1996 - Earnings based Plan
 - pension benefit and contributions are directly linked to earnings

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Plan Rules

Plan Overview

Contributions

- Employer contributions
 - 10% of Earnings
- Employee contributions
 - 8% of Earnings
- To maximum of 2080 hours paid
 - 52 weeks x 40 hours = 2080 hours/year
 - Includes all work hours, vacation, stats, sick time and other paid leaves
 - Does not include call time

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Plan Rules

Plan Overview

Credited Service

- Based on hours paid
- 1700 paid hours = 1 year

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Plan Rules

Plan Overview

Hour Bank for service prior to 1997

- Hours worked in excess of 1,500 hours were banked
- Frozen at December 31, 1996
- Use of hour bank depends on circumstances
- On retirement or death used to fill in gaps prior to 1997 for calculating pension benefit

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Plan Rules Break In Service

- Less than 350 hours paid at the end of 2 consecutive Plan years
- Year ending December 31
- Become a Terminated Vested Participant (TVP)
 - For example
 - 1500 hours paid in 2020 2020/2021 = 1700 hours \geq 350 hours
 - 200 hours paid in 2021
 - 100 hours paid in 2022 2021/2022 = 300 hours $<$ 350 hours
 - Members becomes a Terminated Vested Participant (TVP)
as at January 1, 2023

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Plan Rules Break In Service - Under 55

- No future flat benefit increases
- Post 1992 death benefit only

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Plan Rules Break In Service - Under 55

Four Options

- 1) Transfer the commuted value of pension into a locked-in retirement account (LIRA); or
- 2) Transfer to another registered pension plan; or
- 3) Transfer to an insurance company licensed to provide annuities in Canada, for the purchase of a life annuity; or
- 4) Elect a deferred pension and retire as early as age 55 with an 18% reduction.

Options #1 and #4 are the most common options elected by members (~99%)

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Plan Rules Break In Service - Under 55

What is a locked-in retirement account (LIRA)?

- The commuted value is transferred to an approved locked-in, self directed RRSP and the money is locked-in until at least age 55.
- Once you reach age 55 you have the option of:
 1. buying a lifetime annuity from an insurance company; or,
 2. transferring the money into a life income fund from which a minimum and a maximum can be withdrawn each month.

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Plan Rules

Break In Service - Under 55

Factors to Consider

- Give up early retirement subsidy if transfer commuted value out.
- If you return to work covered by the Plan and leave your money in the Plan, your pension is "bumped up" after you work 3,400 eligible pensionable hours.

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Plan Rules

Break In Service - Under 55

Early Retirement Subsidy Example*

Age 45, \$1000 per month pension

- Commuted value payable from Plan (calculated as at age 65) = \$75,791.48
- Actual value including early retirement subsidy (calculated as at age 55) = \$106,731.62

*Assuming an interest rate of 4.30% for the first 10 years, 4.30% thereafter

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Plan Rules
Break In Service - Under 55

Early Retirement Subsidy Example*

Age 50, \$1000 per month pension

- Commuted value payable from Plan (calculated as at age 65) = \$93,023.40
- Actual value including early retirement subsidy (calculated as at age 55) = \$131,127.26

*Assuming an interest rate of 4.30% for the first 10 years, 4.30% thereafter

Plan Rules
Break In Service - 55 and Over

- Flat benefit increases
- Full death benefit

Plan Rules

Break In Service - 55 and Over

One Option

- Retire as early as age 55 with an 18% reduction
- There is no option to transfer out the commuted value
 - Exceptions:
 - Small amounts (commuted value < 20% YMPE – \$12,980 for 2022)
 - Member qualifies for a commuted value as a non-resident of Canada

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Plan Rules

Return to Work After Break In Service

- Return to work after break in service
 - Work 3,400 hours
 - All service is updated to current benefit rate

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Plan Rules Retirement

- Retirement Dates
 - Normal retirement
 - 1st day of month following 65th birthday
 - Early retirement
 - Full pension at age 60, reduced between 55 and 60

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Plan Rules Early Retirement - Normal Factors with Trustee Consent

Age at Retirement	Amount of Monthly Pension	Reduction Factor Applicable
60-64	\$1,200	0%
59	\$1,164	3%
58	\$1,128	6%
57	\$1,080	10%
56	\$1,032	14%
55	\$984	18%

With Trustee Consent

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Plan Rules

Benefit Formula

- Effective January 1, 2022, for all active members monthly pension benefit equals:
 - \$67.18 per month for each year of credited service before 1997

plus

 - 1.55 % of your post-1996 earnings for each year of service divided by 12

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Plan Rules

Updated Credited Service

- Equal to:

$$\frac{\text{Total hours paid since January 1, 1997}}{1700}$$

to a maximum of your total years of active employment since January 1, 1997

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Plan Rules Updated Credited Service

- Example: Member joined plan on January 1, 2016

	Year	Hours	Credited Service	Total Credited Service	Total Hours	Updated Credited Service* (#hrs/1700)
1	2016	1,500	0.9	0.9	1,500	0.9
2	2017	2,050	1.0	1.9	3,550	2.0
3	2018	1,800	1.0	2.9	5,350	3.0
4	2019	1,500	0.9	3.8	6,850	4.0
5	2020	1,400	0.8	4.6	8,250	4.9
6	2021	2,080	1.0	5.6	10,330	6.0

* to a maximum of your total years of active employment since January 1, 1997 (currently 25 years)

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Plan Rules Earnings Update at December 31, 2021

Greatest of:

A

1.55% x average
annualized
earnings for 5 plan
years (2017-2021)
x updated service
to end of 2021

or

B

1.55% x total
earnings for all
the years after
1996 to 2021

or

C

Benefit earned to
Dec. 31, 2020 +
1.55% of 2021
earnings

65

Plan Rules Earnings Update at December 31, 2021

Example: Member joined plan on January 1, 2015

A

1.55% x average
annualized
earnings for 5 plan
years (2017-2021)
x updated service
to end of 2021

Year	Earnings	Credited Service	Average Annualized Earnings	Accrued Pension Formula A
2015	\$70,000	1.0	\$14,000	\$217.00
2016	\$72,500	1.0	\$28,500	\$883.50
2017	\$75,000	1.0	\$43,500	\$2,022.75
2018	\$77,500	1.0	\$59,000	\$3,658.00
2019	\$80,000	1.0	\$75,000	\$5,812.50
2020	\$82,500	1.0	\$77,500	\$7,207.50
2021	\$85,000	1.0	\$80,000	\$8,680.00

Average annualized earnings for 2021 =

$$= (\$75,000 + \$77,500 + \$80,000 + \$82,500 + \$85,000) / 5$$

$$= \$80,000$$

Formula A - Accrued pension as at December 31, 2021 =

$$1.55\% \times \$80,000 \text{ (Average Annualized Earnings)} \times 7 \text{ years (Updated Credited Service)}$$

$$= \$8,680.00$$

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Plan Rules Earnings Update at December 31, 2021

Example: Member joined plan on January 1, 2015

B

1.55% x total
earnings for all
the years after
1996 to 2021

Year	Earnings	Accrued Pension Formula B
2015	\$70,000	\$1,085.00
2016	\$72,500	\$2,208.75
2017	\$75,000	\$3,371.25
2018	\$77,500	\$4,572.50
2019	\$80,000	\$5,812.50
2020	\$82,500	\$7,091.25
2021	\$85,000	\$8,408.75

Formula B - Accrued pension as at December 31, 2021 =

$$= \text{Total earnings for all the years after 1996 to 2021} \times 1.55\%$$

$$= (\$70,000 + \$72,500 + \$75,000 + \$77,500 + \$80,000 + \$82,500 + \$85,000) \times 1.55\%$$

$$= \$8,408.75$$

67

Plan Rules Earnings Update at December 31, 2021

Example: Member joined plan on January 1, 2015

C

Benefit earned to
Dec. 31, 2020 +
1.55% of 2021
earnings

Year	Earnings	Accrued Pension Formula A	Accrued Pension Formula B	Accrued Pension Formula C
2015	\$70,000	\$217.00	\$1,085.00	\$1,085.00
2016	\$72,500	\$883.50	\$2,208.75	\$2,208.75
2017	\$75,000	\$2,022.75	\$3,371.25	\$3,371.25
2018	\$77,500	\$3,658.00	\$4,572.50	\$4,572.50
2019	\$80,000	\$5,812.50	\$5,812.50	\$5,812.50
2020	\$82,500	\$7,207.50	\$7,091.25	\$7,091.25
2021	\$85,000	\$8,680.00	\$8,408.75	\$8,525.00

Formula C - Accrued pension as at December 31, 2021 =

$$\begin{aligned}
 &= \max (2020 \text{ A}, 2020 \text{ B}, 2020 \text{ C}) + 1.55\% \times 2021 \text{ Earnings} \\
 &= \max (\$7,207.50, \$7,091.25, \$7,091.25) + 1.55\% \times \$85,000 \\
 &= \$8,525.00
 \end{aligned}$$

68

Plan Rules Earnings Update at December 31, 2021

Example: Member joined plan on January 1, 2015

Greatest of:

A

B

C

\$8,680.00

or

\$8,408.75

or

\$8,525.00

Accrued Pension as at December 31, 2021 = **\$8,680.00**

69

Plan Rules

Pension Earned for Service on and after January 1, 2022

1.55 % of your earnings for each year of service
divided by 12

Remember – members can't lose what they already earned!

70

Plan Rules

Plan Minimum

- Only applies to those in active employment on December 31, 1996 for retirement or death, does not apply for termination
- Provides pension that will be greater of:
 - benefit under plan formula for post-1996 service; or
 - the Plan Minimum (currently \$67.18 per month/year of credited service)
- Plan Minimum is based on the current flat benefit rate for pre-1997 service

71

Plan Rules

Forms of Pension

- Normal Form
 - Life Pension Guaranteed 10 years
- Optional Forms
 - Life Only
 - Life Pension Guaranteed 5, 10 or 15 years
 - Joint and Last Survivor - Unreduced, 75%, 60% *
 - Level Income Life Only
 - Level Income Life Pension Guaranteed 5, 10 or 15 years
 - Level Income Joint and Last Survivor - Unreduced, 75%, 60% *

*Only offered to members with a spouse at date of retirement

Please note that once pension payments begin, members can no longer change the option selected.

72

Plan Rules

Forms of Pension

- Joint Pensioner
 - Can't change joint pensioner once the pension is in payment (death, divorce)
 - Pension amount based on dates of birth of participant and joint pensioner

73

Plan Rules

Joint Survivor

- Mandatory joint survivor 60% form of pension if you have a spouse (as per BC pension legislation)
 - Unless written waiver signed by spouse
- Spouse defined as:
 - The person you are married to and not living separate and apart for the 2 year period immediately prior to your retirement; or
 - The person you have lived with in a marriage like relationship for a period of not less than 2 years immediately prior to your retirement

74

Plan Rules

Forms of Pension

- Designated Beneficiary
 - Life, 5 years guarantee
 - Life, 10 year guarantee
 - Life, 15 year guarantee
 - No restriction on who you designate
 - Can change beneficiary during guarantee period
 - Important if beneficiary dies before you
 - If no designated beneficiary, it will be paid to the estate

75

Plan Rules Level Income Option

- Available to participants who retire prior to age 65; purpose is to provide a "level" income
 - Amount of monthly pension is higher before age 65, and lower after age 65
 - Decrease coincides with normal commencement of Old Age Security (OAS) benefit (i.e. age 65)
 - Amount of OAS benefit will depend on actual qualification; part or all of the OAS may be subject to "clawback"
 - For 2022, the clawback applies to persons whose net income exceeds \$79,845.
 - For each \$1 of income above this limit, the amount of basic OAS pension reduces by \$0.15
 - Maximum OAS in 2022 2nd Qtr is \$666.83
- Note: OAS increased by 10% at age 75 (no impact on pension from Plan)

76

Plan Rules Sample Options

- Member is age 60 and spouse is 57
- Normal Form (G10) is \$1,000

Options	A Without Integration with old age security		B Level Income Options, with Integration with Old Age Security	
	Payable up to age 65	Payable after age 65	Payable up to age 65	Payable after age 65
1 Life Pension	1,017.70	1,017.70	1,497.45	830.62
2 Life Pension, Guaranteed 5 Years	1,013.06	1,013.06	1,492.81	825.98
Life Pension, Guaranteed 10 3 Years	1,000.00	1,000.00	1,479.74	812.91
Life Pension, Guaranteed 15 4 Years	979.82	979.82	1,459.56	792.73

77

Plan Rules Sample Options

- Member is age 60 and spouse is 57
- Normal Form (G10) is \$1,000

Options	A Without Integration with old age security		B Level Income Options, with Integration with Old Age Security	
	Payable up to age 65	Payable after age 65	Payable up to age 65	Payable after age 65
5 Joint and Last Survivor, reducing to 60% upon death				
Payable to Pensioner	907.80	907.80	1,387.55	720.72
Payable to Joint Annuitant	544.68	544.68	544.68	544.68
6 Joint and Last Survivor, reducing to 75% upon death				
Payable to Pensioner	883.94	883.94	1,363.68	696.85
Payable to Joint Annuitant	662.95	662.95	662.95	662.95
7 Joint and Last Survivor, unreduced upon death				
Payable to Pensioner	846.84	846.84	1,326.58	659.75
Payable to Joint Annuitant	846.84	846.84	846.84	846.84

78

Plan Rules Return to Work After Pension Begins

- Pension *not* suspended
- Employee and employer required to make contributions
- Once a year members receive a refund of their contributions with interest
- Amount of pension not affected

79

Plan Rules

Post - Retirement Increases

- Increases are subject to Plan's ability to pay
- Must be pre-funded
- Ad hoc basis
 - Formula:
 - Amount of pension increase
 - Inflation > 2%
 - 50% of (BC CPI - 1%)
 - Inflation < 2%
 - 25% of BC CPI

80

Plan Rules

Post-Retirement Indexing

- Increases to monthly pensions for all eligible pensioners

Effective Date	Percentage Increase to Monthly Pension	Effective Date	Percentage Increase to Monthly Pension
January 1, 1999	0.225%	January 1, 2008	0.375%
January 1, 2000	0.400%	January 1, 2009	1.000%
January 1, 2001	0.475%	January 1, 2010 to 2016	0.000%
January 1, 2002	0.550%	January 1, 2017	2.250%
January 1, 2003	0.450%	January 1, 2018	0.430%
January 1, 2004	0.500%	January 1, 2019	0.850%
January 1, 2005	0.500%	January 1, 2020	0.800%
January 1, 2006	0.375%	January 1, 2021	0.125%
January 1, 2007	0.600%	January 1, 2022	0.700%

81

Plan Rules

Death Before Retirement

- Should a Member die prior to their retirement date, the pre-retirement death benefit is paid as:
 - Commuted value: 100% of the value of the accrued pension

If designated beneficiary is participant's spouse or designated former spouse, the benefit is:

- 100% of the pension that would have been payable to the participant and converted to a Life Only pension for the spouse

If the designated beneficiary is other than spouse or designated former spouse, the benefit is:

- A lump sum of the commuted value to the beneficiary or estate (if there is no beneficiary)

82

Pension Division under Family Law Act

Family Law Act - Effective March 18, 2013

- Changes include:
 - Members may now designate a beneficiary for the member's share of benefits after division
 - The fee for registering a former spouse as a Limited Member of the Plan is now \$750
 - Form P9 – Agreement to have benefits Divided Under Part 6 may be used if there is no Separation Agreement or Court Order
 - A Limited Member may elect to receive a pension as soon as the member is eligible to retire from the Plan
 - Limited Members may now choose the same optional forms of pension as the member

83

Plan Rules

The Retirement Process Applying for Pension

- The Member, HR representative or local pension committee member must notify the Administrator of the Member's intent to retire at least one month prior to retirement date
 - Ideally, the notification would be done 3-4 months prior to retirement
- Notification may be done over the phone (1-888-384-7555), via email (pulp@lifeworks.com), fax (855-425-9046) or by mail
- Packages will be sent either directly to the member or to the HR department

at least 1 month
3 or 4 months better

84

paid on 1st business day of month

The Retirement Process Required Documents

- Written application must be filed with the Administrator at least one month prior to retirement date
- Satisfactory proof of age must be supplied:
 - Copy of birth certificate
 - Copy of baptismal certificate
 - Copy of passport in current name
 - Copy of citizenship document
 - Copy of drivers licence
 - Copy of Provincial Health Card with date of birth noted
 - Copy of Nexus Card
- If a joint pension is chosen, proof of age for the joint pensioner must be submitted

Just one!

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The Retirement Process Required Documents (cont'd)

- Election form
- Declaration of Marital Status
- Declaration by Participant
- Spousal Waiver (if applicable)
- Federal and Provincial TD1 forms
- Direct Deposit form

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The Retirement Process Election Form

THE PULP AND PAPER INDUSTRY PENSION PLAN

EARLY RETIREMENT BENEFIT STATEMENT

Name
Date of pension commencement: December 1, 2016

Your benefit options are (choose only one):

	Monthly Amount Payable	
	To Pensioner	On Death of Pensioner
A. Life Pension - Guaranteed 5 years payable from December 1, 2016 to November 30, 2021 payable from December 1, 2021	\$1,058.22 \$1,058.22	\$1,058.22 \$0.00
B. Life Pension - Guaranteed 10 years payable from December 1, 2016 to November 30, 2026 payable from December 1, 2026	\$1,047.14 \$1,047.14	\$1,047.14 \$0.00
C. Life Pension - Guaranteed 15 years payable from December 1, 2016 to November 30, 2031 payable from December 1, 2031	\$1,027.33 \$1,027.33	\$1,027.33 \$0.00
D. Level Income Life Pension - Guaranteed 5 years payable from December 1, 2016 to November 30, 2021 payable from December 1, 2021 to October 31, 2024 payable from November 1, 2024	\$1,401.22 \$1,401.22 \$872.69	\$1,058.22 \$0.00 \$0.00
E. Level Income Life Pension - Guaranteed 10 years payable from December 1, 2016 to October 31, 2024 payable from November 1, 2024 to November 30, 2026 payable from December 1, 2026	\$1,390.14 \$817.61 \$817.61	\$1,047.14 \$1,047.14 \$0.00
F. Level Income Life Pension - Guaranteed 15 years payable from December 1, 2016 to October 31, 2024 payable from November 1, 2024 to November 30, 2031 payable from December 1, 2031	\$1,370.33 \$761.80 \$761.80	\$1,027.33 \$1,027.33 \$0.00
G. Life Pension payable from December 1, 2016	\$1,061.56	\$0.00
H. Level Income Life Pension payable from December 1, 2016 to October 31, 2024 payable from November 1, 2024	\$1,404.56 \$875.03	\$0.00 \$0.00

*For pension membership information as per our records, see summarized in the Appendix.

THE PULP AND PAPER INDUSTRY PENSION PLAN

EARLY RETIREMENT BENEFIT STATEMENT

I hereby assent that the benefits to which I am entitled under the pension plan be paid as per option _____ which is called:

Spouse or Partner ☐ No ☐

Spouse or Partner ☐ No ☐

Spouse or Partner ☐ No ☐

2
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The Retirement Process Declaration of Marital Status

PLANS OF PENSION OR ANnuITY IN CONNECTION WITH EMPLOYMENT

DECLARATION OF MARITAL STATUS

Please print clearly. Return the duly completed original form and keep a copy for your records.

SECTION 1 - PERSONAL INFORMATION

Member's last name _____ Member's first name and initials _____ Date of birth _____
 (XXXX MM DD)
 Employer number or other identification number _____

SECTION 2 - DECLARATION OF MARITAL STATUS

Referring to the definition of "eligible spouse" that you will find on the back of this form, check the applicable box and provide the requested additional information.

Notably, I hereby declare that as of the date of this declaration, I have the following marital status:

☐ I do not have an eligible spouse.

☐ I do have an eligible spouse. Attach a proof of age for your spouse.

Name of spouse _____ (XXXX MM DD)
 Gender _____ Date of birth _____

SECTION 3 - DECLARATION OF PENSION ENTITLEMENT ASSIGNMENT

Notably, I hereby declare that as of the date of this declaration, check the applicable box:

- ☐ No part of my pension entitlement under the Plan has been assigned by an agreement or court order as a result of a divorce or annulment.
- ☐ A portion of my pension entitlement under the Plan has been assigned to my former spouse by an agreement or court order as a result of a divorce or annulment. Check the applicable box:
 - ☐ The portion has already been carried out by my former spouse and I have decided not to request the portion of my pension entitlement under the Plan.
 - ☐ I hereby request that the portion be carried out and for this purpose, I attach a copy of the agreement or court order.

SECTION 4 - CERTIFICATION AND SIGNATURE

I understand that the status of eligible spouse is extended as the date on which payment of my pension begins. Accordingly, if my status or changes before payment of my pension begins, I must give a written notice of my change to the administrator.

I also understand that for the purposes of the Pension Plan, this declaration should not be interpreted as automatically creating rights or favour of the person named declared as my eligible spouse. If applicable, upon my death, the facts will be examined to determine who is entitled to receive death benefits.

I certify that all information provided on this form is accurate, complete and true. I understand that, and my successors, will be responsible for any inaccurate, false or incomplete information.

Member's signature _____ Date _____ (XXXX MM DD)

The Retirement Process Declaration by Participant

Declaration by Participant

I certify that I intend to terminate or have already terminated my employment with my Employer as of _____ (DD MM YYYY). (Note: the date should be your last day of work. For retirement, this date should not be your retirement date and should be before your retirement date. Example: for a July 1st retirement, the date should be June 30th or earlier.).

I understand that I must terminate my employment with my Employer (this includes employment as an "hourly" and "salaried" employee) before I am eligible to commence receipt of my pension benefits under the Plan.

Date _____

Signature of Participant _____

Print Name of Participant _____

The Retirement Process Spousal Waiver

Form 2 (British Columbia Pension Benefit Standards Regulation, sections 74 (1), 77, 81 (1) (b) (i) and (2) (a), 83 (3) (d) (i) and (e) (i) and (4) (a) (i), 105 (4) (d) (i) (A) and 121 (3) (c) (i) (A))

SPOUSE'S WAIVER OF 60% LIFETIME SURVIVOR'S BENEFIT AND/OR BENEFICIARY RIGHTS FROM A PENSION PLAN OR ANNUITY AFTER PAYMENTS START

WHEN TO USE THIS FORM

Form 2 is used when the spouse of a member former member of a pension plan agrees to waive or give up his or her right to receive survivor's benefit, if the member former member dies after starting pension or annuity payments, for one or more of the following purposes:

- to permit the member former member to elect a form of pension from a defined benefit or target benefit component of a pension plan or from an annuity purchased using the member's former member's benefits in a pension plan, locked-in retirement account or life income fund, that does not give the spouse a minimum 60% lifetime survivor's benefit;
- to permit the member former member to designate a beneficiary other than the spouse for any remaining benefits in the pension or annuity;
- to permit the member to designate a beneficiary other than the spouse for any remaining life income type benefits from a defined contribution component of a pension plan.

Right to a minimum 60% lifetime survivor's benefit - If a member of a defined benefit or target benefit component of a pension plan dies after starting a pension or a former member of a pension plan dies after starting annuity payments, the member's former member's spouse has the right to receive lifetime payments that are at least 60% of the payments that were paid to the member former member, unless the spouse waives or gives up that right by signing Waiver A of this form.

Beneficiary rights - If a member of a defined benefit or target benefit component of a pension plan dies after starting a pension or a former member of a defined benefit or target benefit component of a pension plan dies after starting annuity payments, and the member's former member's spouse has waived or given up the right to a minimum 60% lifetime survivor's benefit, the spouse is entitled, as beneficiary, to any remaining benefits in the pension or annuity, unless the spouse waives or gives up that right by signing Waiver B of this form.

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The Retirement Process Federal and Provincial TD1 Forms

**2018 British Columbia
Personal Tax Credits Return**

Read the back before filling out this form. Your employer or payer will use this form to determine the amount of provincial tax deductions.

Fill in the following boxes on the back of your tax return.

Line	Amount	Amount	Amount
1. Federal tax credits			
2. Age amount			
3. Pension income amount			
4. Federal tax credits			
5. Disability amount			
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328. Federal tax credits			

Pensioner Audit Process

- As an important part of the pension plan governance policies the Trustees instruct LifeWorks to conduct a Pensioner Audit every two years
- The pension plan is funded to provide benefits to those entitled to receive them; the pensioner audit helps to ensure proper governance of the Plan by validating that payments are made appropriately
- As such, every other year, the Plan conducts a full Pensioner Audit review, which requires:
 - all pensioners who received the audit letter to read the letter, and
 - to return the letter signed and witnessed,
 - By signing the letter, the pensioner confirms that he/she is in receipt of monthly pension payments.
- We strongly advise pensioners to participate in the act of good pension plan governance

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Pensioner Audit Process (Cont'd)

- For a pensioner to support the continuation of their pension entitlement, they must complete the audit letter, by signing and have a witness sign, within 30 days of the date of the letter
- Failure to return the audit letter will ultimately result in the suspension of monthly payments
 - Two reminders are sent before the pension is suspended
- The witness must be a person not related to you who can confirm personal attributes such as:
 - your name,
 - approximate age,
 - physical description, and
 - some personal history such as occupation or former occupation and place of residence.
- Additionally, the witness must provide their contact information

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Pensioner Audit Process (Cont'd)

<p>THE PULP AND PAPER INDUSTRY PENSION PLAN PPWC Pulp and Paper Workers of Canada</p> <p>Privacy & Confidential</p> <p>August 20, 2014</p> <p>TO: FIRST NAME(S)-LAST NAME(S) -ADDITIONAL LINE 1- -ADDITIONAL LINE 2- -CITY-PROVINCE-POSTAL CODE-</p> <p>FROM: FIRST NAME(S)-LAST NAME(S)</p> <p>RE Pulp and Paper Industry Pension Plan (The Plan) Request for Information Regarding the Pensioner Audit Process - first notice</p> <p>The Trustees of the Pulp and Paper Industry Pension Plan have authorized ABC Pension & Financial Services to make monthly pension payments to you from the Plan. As Trustees, we regularly conduct routine ongoing an annual verification of the pension plan governance process. The pension plan is bound to provide benefits to those entitled to receive them and we seek to ensure proper governance of the Plan in conducting that process and make corrections.</p> <p>Every 12th month, the Plan conducts a full Pensioner Audit review which requires all pensioners who received the audit letter to read the letter and to return the letter signed and witnessed. By signing the letter, the pensioner confirms that he/she is aware of monthly pension payments.</p> <p>If you are entitled to a monthly pension from the Plan, please see the attached chart "Types of required and recommended documents" and complete the audit letter signed by you and witness after 30 days of the date of the letter. Failure to return the audit letter will ultimately result in the suspension of monthly payments.</p> <p>The written consent of your signature must be a person identified to you who can verify your personal details such as your name, date of birth, age, physical description and some personal history such as occupation or former occupation and date of residence. No address must appear on the letter or be included.</p> <p>If you are unable to sign, indicate the letter is not available and request that the person and the individual sign the letter and print their name where indicated. The person who witnesses your signature must be the same person who usually acts with you in completion.</p> <p>Further, further notice if you are not the pensioner named above about entitlement to receive pension payments has been sent. If there is a pension payable to you as an associate, we will also contact the Administrator of the Plan. (Pension Statement immediately at 1-888-384-1555)</p> <p>Thank you.</p> <p>Trustees of the Pulp and Paper Industry Pension Plan (The Plan) Administrative Service Plan - (Pension Statement) 1-888-384-1555</p> <p style="text-align: right;">1</p>	<p>THE PULP AND PAPER INDUSTRY PENSION PLAN PPWC Pulp and Paper Workers of Canada</p> <p>Pulp and Paper Industry Pension Plan Confirmation of Pension Payment</p> <p>Please complete both sections</p> <p>A. FIRST NAME(S)-LAST NAME(S) by the signature below, confirm that you received the monthly pension payments.</p> <p>TO: FIRST NAME(S)-LAST NAME(S)</p> <p><input type="checkbox"/> No change to my current mailing address</p> <p>-ADDITIONAL LINE 1- -ADDITIONAL LINE 2- -CITY-PROVINCE-POSTAL CODE-</p> <p><input type="checkbox"/> Please update my mailing address to:</p> <p>Street address, city, province, postal code</p> <p>B. Attested by:</p> <p>Signature: _____ Name (print): _____</p> <p>Street address, city, province, postal code</p> <p>Telephone: _____</p> <p>Please complete this section if you signed off FIRST NAME(S)-LAST NAME(S) with the completion and return of the letter</p> <p>Signature: _____ Name (print): _____</p> <p>Street address, city, province, postal code</p> <p>Telephone: _____</p> <p style="text-align: right;">2</p>
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Plan Member Web Site

Location: pulpandpaperpension.hroffice.com


- Personal Annual Statement
- Pension Projection Tool
- Plan Summary
- Forms Library
- Useful Links
 - Canada Pension Plan
 - Old Age Security
- What is a Defined Benefit Pension Plan
- ABCs of Financial Planning for Retirement


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Plan Member Web Site




Log In

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My Retirement



Pension Plan Improvements

Effective January 1, 2021, the Trustees have approved three benefits improvements to the plan.

Read the Newsletter

Get started

My Plans


My Industry Pension Plan

- Plan Description
- Newsletters
- Forms

Government Plans

- Canada Pension Plan
- Old Age Security

HELP



Get Us

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Plan Member Web Site

Sign In

User ID

Password

Forgot your password?

Need Help?

Sign In

Cancel

Welcome to Pulp and Paper Industry Pension Plan

This portal provides information and tools related to your retirement.

Please enter your User ID and password to access your information and the pension projection tool.

If you need help accessing the Web site, contact Pulp and Paper Pension Administration Centre at 1 888 384-7555 between 9 a.m. and 5 p.m. Pacific time.

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Plan Member Web Site Login and Password

- To log into My Retirement Web Portal, you will need an eleven-digit unique identifier and your password. Your unique identifier is made up of:
 - The first three letters of your last name
 - The first letter of your first name
 - Your year and month of birth in YYMM format
 - The last 3 digits of your social insurance number
- Your password will be made of:
 - Your birthday in YYYYMMDD format
 - The last 3 digits of your social insurance number
- For example, if your name is John Smith, your date of birth is March 17, 1960 and your SIN is 123-456-789, then your:
 - Unique Identifier will be SMIJ6003789
 - Your initial password would be 19600317789

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Plan Member Web Site Login and Password (cont'd)

- After entering this information, the site will ask you to change your password and select three challenge questions
- After your first visit, all you need to do is input your unique identifier and password. If you forget your password, you can answer your challenge questions and your initial password will be restored (i.e. YYYYMMDD and last three digits of your social insurance number)

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Plan Member Web Site



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Forms

- Application for Pension
- Beneficiary Designation
- Change of Address
- Declaration of Marital Status
- Direct Deposit
- Marital Breakdown
 - Claim and Request for Information and Notice (Form P1)
 - Request for Designation as Limited Member (Form P2)
 - Request by Limited Member for Transfer or Separate Pension (Form P4)
 - Withdrawal of Notice/Waiver Claim (Form P7)
 - Agreement to Have Benefits Divided under Part 6 (Form P9)
- Spouse's Waiver of Pre-Retirement Survivor Benefit
- Spousal Waiver of Entitlement (Post-Retirement Survivor Benefit)

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Plan Member Web Site Pension Projection Tool

PENSION PROJECTION TOOL

Administrator tools

Disclaimer

The amounts calculated by the Pension Projection Tool are only estimates. If the personal information in the plan administration database is incorrect, or if the assumptions used differ from the actual experience, the pension estimate provided could be different from what you will actually receive.

In particular, the Pension Projection Tool may not provide you with a reasonable pension estimate and the results may be incorrect if:

- You are currently on disability leave or unpaid leave of absence.
- You become disabled or take a leave of absence before retirement.
- Your pensions or other retirement savings are subject to a settlement on marriage breakdown or end of spouse relationship now or in the future.
- You are now or will become employed outside of Canada.
- The Old Age Security (OAS) amount is the estimated maximum pension payable at the requested dates. Some or all of your OAS benefits may be clawed back at retirement if your total net income exceeds the applicable threshold.
- The Canada Pension Plan (CPP) benefits are based on your projected salary and the projected year's Maximum Pensionsable Earnings (YMPE).

Every effort has been made to ensure that the information presented in this tool is accurate. If there are any discrepancies between the information found on the Web site and the official Plan documents, the latter will prevail at all times.

If you have any questions, please contact the Pulp & Paper Pension Administration Centre by calling 1-888-384-7555.

I understand and agree with the terms of the disclaimer.