

# Your Pension, Your Future



## What's Inside

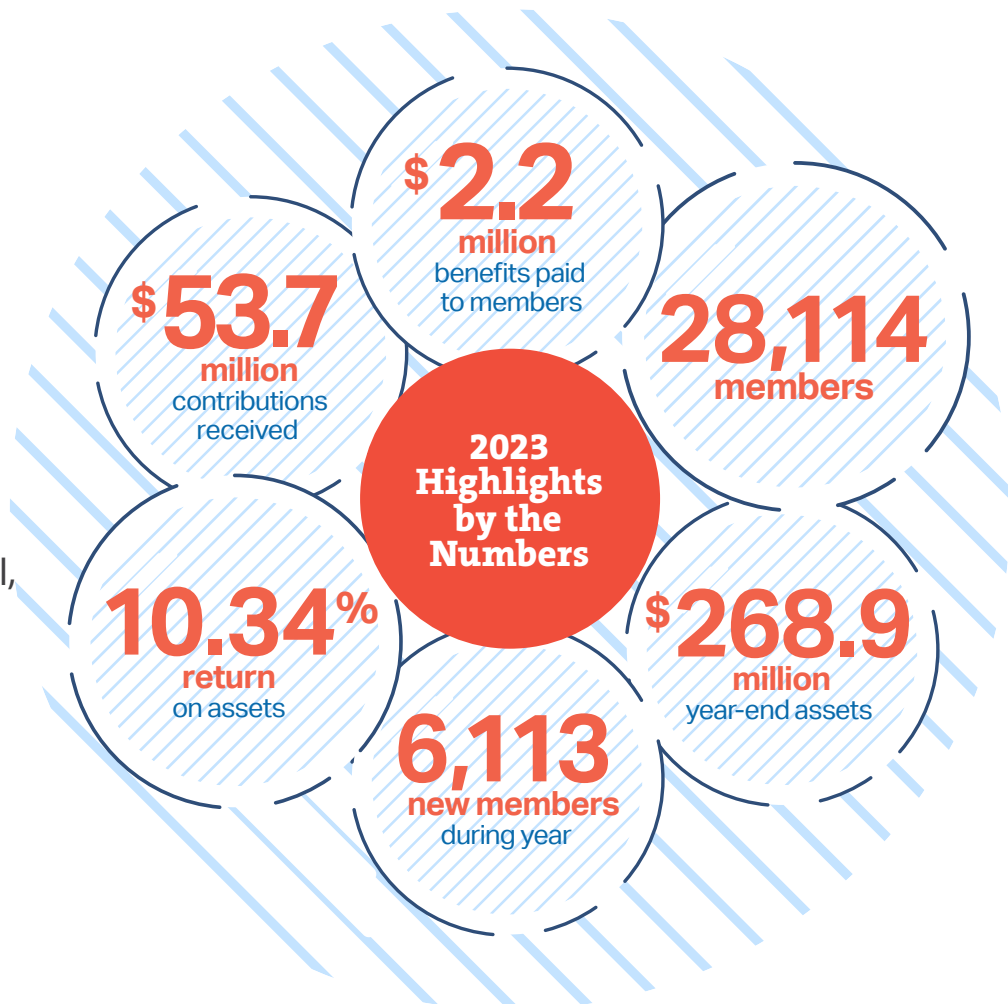
- Update from the Trustees.....1
- Plan Investments.....2
- The Trustees .....2
- Your Pension Benefits.....3
- How Can I Know How Much Pension I Have Earned? .....3
- Who Makes the Decisions on Where the Plan Assets are Invested? .....3
- What Can I Do to Ensure I Have Enough Money to Retire? .....3
- Stay in Touch.....4
- Sign Up for Email Updates.....4

## Update from the Trustees

Welcome to another newsletter from the Trustees. 2023 was a challenging year, with soaring inflation affecting the Canadian economy. We hope you find this communication of interest.

Stay connected with us by email, phone, and post (and find us on Facebook). See page 4 for how to stay in touch with us.

Sincerely,  
The Trustees





## Plan Investments

One of the benefits of a registered pension plan, compared to an Registered Retirement Savings Plan (RRSP) or other personal investments, is the Fund's ability to diversify through various investment managers. The investment managers retained by the fund:

- Letko Brosseau
- PH&N Investment Management
- Crestpoint

All managers are recommended and approved by our investment adviser, Segal Marco, who advises on over US\$700 billion of assets.

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## The Trustees

### **Dave Ritchie (Chair)**

Retired IMAW Canada General Vice President

### **David Chartrand**

Current IMAW Canada General Vice President

### **Bruce Nelson**

Dominion Motors

### **Ray Fisher**

Formerly Magellan Aerospace

The Board of Trustees meets in person twice a year, with conference calls in between, to manage issues as they arise.



### **Keep Your Pension Papers Safe**

Be sure to keep all your pension papers somewhere safe, and make sure your spouse/partner/family know where they are if they need to find them.

## Your Pension Benefits

The contributions remitted on your behalf are pooled into a fund that is invested with the Fund's investment managers in accordance with pension legislation.

These contributions along with future investment income are used to provide you with a **monthly income over your lifetime after you retire**.

The amount of your monthly benefit will depend on the following:

- the length of your service;
- the rate or rates at which employers contributed on your behalf;
- the plan formula in effect when you retire; and
- the provisions of the Plan.

## How Can I Know How Much Pension I Have Earned?

Each year, you receive an Annual Pension Statement that indicates the monthly pension amount you have accrued so far.

To know how much your pension has increased during the year, you must add the monthly pension amount last reported on your Annual Pension Statement, plus the additional pension you have earned since that date if you have worked additional hours in covered employment.

## Who Makes the Decisions on Where the Plan Assets are Invested?

The Trustees are responsible to make the investment decisions and they rely on input from the investment consultant. The Plan assets are invested in a diversified portfolio managed by professional investment managers. The Trustees review the performance of the investment managers on a quarterly basis and meet with each investment manager on an annual basis.

## What Can I Do to Ensure I Have Enough Money to Retire?

The Canadian retirement system is made up of three pillars. Together, these three pillars are designed to provide Canadians with adequate income on retirement.

- Employer sponsored pension plans such as the IAM Labour Management Pension Fund
- Government sponsored plans which include:
  - > The **Canada Pension Plan (CPP)** is funded by contributions from you and your employer as well as the revenue earned on CPP investments. The CPP provides income when you retire or in the event of disability or death.
  - > **Old Age Security (OAS)** is a monthly payment you can get if you are 65 and older, are a Canadian citizen or legal resident and satisfy the residency conditions outline by the Government of Canada.
- Personal savings including but not limited to:
  - > **Registered Retirement Savings Plans (RRSP)** allow Canadians to make tax deductible contributions to an account for purposes of retirement. Any income you earn in your RRSP is exempt from tax as long as the funds remain in the plan. For additional details please visit the government of Canada website: [Registered Retirement Savings Plan \(RRSP\) - Canada.ca](https://www150.com/rrsp)
  - > **Tax Free Savings Accounts (TFSA)** allow Canadians to make contributions, subject to annual limits to an account. Any income earned in the account is generally tax-free. For additional details please visit the government of Canada website: [The Tax-Free Savings Account - Canada.ca](https://www150.com/tfsa)





## Stay in Touch

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## Sign Up for Email Updates

We communicate by email whenever possible. It saves the Plan money, which means we can better serve your needs. Sign up for email alerts from the Plan if you haven't already. If you don't have an email account, don't worry. We will still use Canada Post to reach out to you.

We will send general information, like this newsletter, by email and share it on Facebook.

As always, you can find a full record of all issued general communications on the Plan website, if you miss them the first time around.

**Follow us here:**



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