

ARE YOU PART OF THE IAM MULTI-EMPLOYER PENSION PLAN? (MEPP)

THIS IS FOR YOU!

PLEASE NOTE THE UPCOMING CHANGES TO THE PLAN:

A) Early Retirement Provisions

For retirements commencing January 1, 2027 or later, you are eligible to retire immediately with an unreduced pension if you have met either of the following conditions:

- If you are 63 years old or older; or
- if you are 60 years old or older and have at least 25 years of service.

If you have not met either of these conditions, nothing changes and your pension will be reduced by 0.5% per month prior to age 65.

B) Benefits Accrued for Work Prior to January 1, 2026

Effective January 1, 2026, if you have not commenced receiving a pension and have not taken your entitlement out of the plan, your accrued benefit to date will increase by 10%.

If you have commenced receiving a pension, your pension in pay will increase by 10%. The adjustment will be made in 2026 along with a lump sum amount for the increase in payments for the period from January 2026 to the month of your first increased payment.

This means that for every \$1 of accrued pension or pension in pay, you will be entitled to an additional \$0.10 in benefits.

For example:

- (a) Accrued Pension as of January 1, 2026: \$500
- (b) January 1, 2026 benefit increase (a) x 10% = \$50
- (c) New Total Accrued Pension as of January 1, 2025 = \$550



Effective January 1, 2026, the pension you accrue for contributions remitted on your behalf after January 1, 2026 will increase by 10%:

Effective January 1, 2026, the future pension accrual rates will increase by 10%. This means that the amount of monthly pension you earn for every dollar of contributions remitted to the plan on your behalf will increase by 10% compared to last year. This increase is in addition to the increase you may have received in 2024 and 2025.

HOW CAN THE PLAN AFFORD THIS INCREASE AT THIS TIME?

The Plan's actuary regularly looks at the financial position of the Plan in what is known as an actuarial valuation. The pension regulator requires the plan to fund on a going-concern basis. The going-concern valuation assumes the plan will operate indefinitely and is based on best estimate assumptions.

The Trustees recommended the actuary consider alternative designs including unreduced early retirement options conditional upon meeting service requirements. Based on the actuary's assessment, the Plan's current financial position has allowed the Trustees to provide this benefit improvement. Even after providing this improvement, the Plan's financial position is strong and is expected to remain strong going forward.

WILL THERE BE MORE BENEFIT INCREASES IN THE FUTURE?

The economy and markets are highly volatile and conditions change on a daily basis. The Trustees and their advisors will continue to monitor the Plan's health. Should the Plan's funded status remain healthy, the Trustees and their advisors may provide additional benefit improvements in the future.

DO I NEED TO DO ANYTHING?

No, you do not need to do anything. These changes will happen automatically, provided you have not transferred your entitlement out of the plan.

Questions? Reach out to



Your local union representative or the Fund Office at the address below:

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