

HOW THE PLAN IS GOVERNED

The Plan is governed by a Board of Trustees with equal union and employer representation, supported by professional advisors, and subject to pension and tax legislation.

HOW PENSIONS ARE DETERMINED

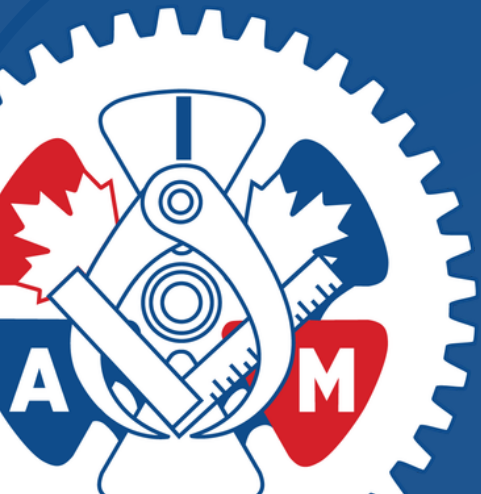
Pensions are based on negotiated contributions and benefit accrual rates. Before new employers join, actuarial studies ensure the promised benefits are sustainable and fair to all members.

FINANCIAL STRENGTH AND GROWTH

The Plan has demonstrated strong funding and steady asset growth.

THE BOTTOM LINE

- Retirement security for members
- Predictable costs for employers
- Shared risk and shared success
- Strong governance framework



WHAT IS A TARGET BENEFIT PLAN?

A Target Benefit Plan (TBP) is a pension plan that provides lifetime monthly retirement income, similar to a traditional defined benefit plan, but with fixed, negotiated contributions and the sharing of all risks amongst members.

- Contributions are set in the collective agreement
- Benefits are earned using a clear formula
- Enhanced governance framework
- Professionally managed assets

WHY MEMBERS SUPPORT TARGET BENEFIT PLANS

- Lifetime income you cannot outlive
- More predictable retirement income than defined contribution plans and RRSPs
- Pooling of investment risk leads to lower fees → Higher returns → Higher pensions
- Supports labour mobility more than a traditional defined benefit
- Potential for benefit improvements when funding permits

WHY EMPLOYERS SUPPORT TARGET BENEFIT PLANS

- Stable, negotiated contribution rates
- Predictable balance sheet impact
- Economies of scale in administration and investments
- Improved recruitment and retention



Target Benefit Pensions

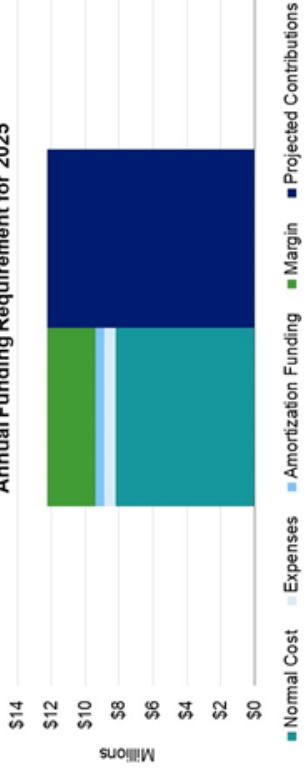
IAM LMPF

A STRONG, SUSTAINABLE
RETIREMENT SOLUTION

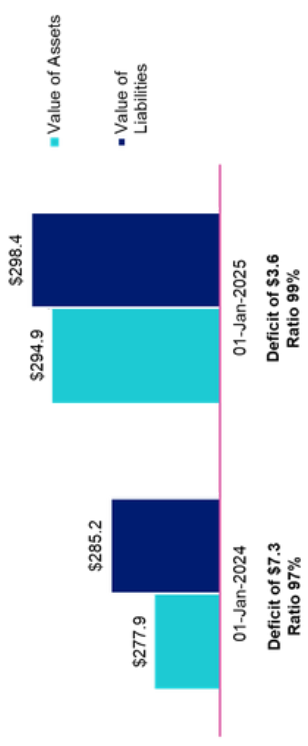


IAM LABOUR MANAGEMENT FINANCIALS

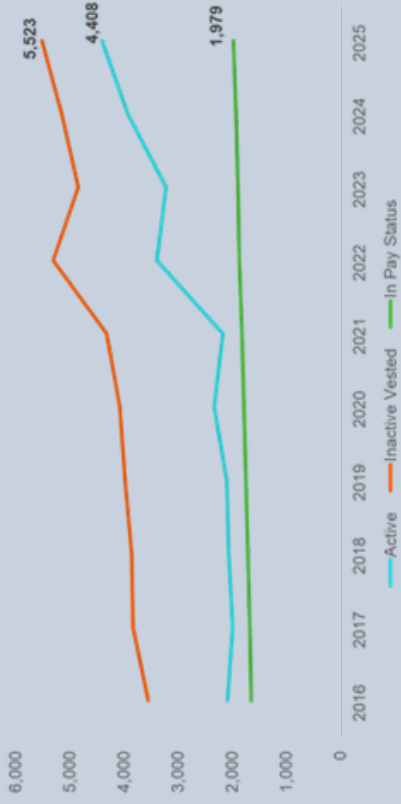
Annual Funding Requirement for 2025



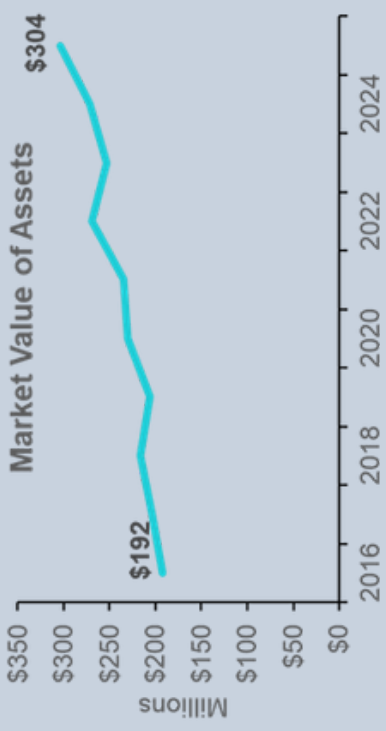
Financial Position (\$M)



Membership



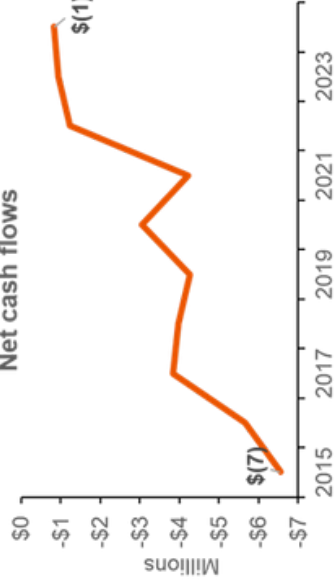
Market Value of Assets



Net Investment Return



Net cash flows



Target Asset Allocation

