



# Your Pension Plan

## Overview

We know how important your financial future is to you. That's why the Board of Trustees of the Teamsters and Toronto & Vicinity Ready-Mix Producers' Pension Plan Trust Fund is committed to helping ensure you have a secure, predictable retirement benefit. Our mission as Trustees is threefold:

1. To provide a pension benefit through collective bargaining which in conjunction with benefits from the Canada Pension Plan, the Old Age Security Pension and the Member's personal investments allow, the Member to maintain a reasonable lifestyle throughout their retirement years.
2. To administer the Plan and the Fund in a prudent and cost-effective manner.
3. To prudently invest the assets of the Fund for long-term growth at a minimum level of risk.

It is important to have a solid understanding of how your plan works, and how it fits into your retirement planning "big picture". We've prepared this newsletter to help with that and commit to providing regular communications about the plan, in addition to your annual statement and other regulatory communications. Read on for a refresher on how the plan works, and how we determine how it's doing.

## How much is the benefit that you will receive?

When you retire on your Normal Retirement Date, which is the first day of the month coinciding with or next following your 65<sup>th</sup> birthday, you will receive a monthly retirement benefit based on the plan rules in effect at that time, currently the plan rules read as follows:

- A.** With respect to those who were Members of the Teamsters and Toronto & Vicinity Ready-Mix Producers' Pension Plan as at December 31, 1997
  - i. \$43.80 per month for each twelve months of Credited Service from January 1, 1975 to December 31, 1997, plus (C) below:
- B.** With respect to those who were Members of the Teamsters and Ottawa & Vicinity Ready-Mix Producers' Pension Plan as at December 31, 1997
  - i. \$20.00 per month for each twelve months of Credited Service from June 1, 1989 to December 31, 1990, plus
  - ii. \$30.00 per month for each twelve months of Credited Service from January 1, 1991 to December 31, 1997, plus (C) below:
- C.** With respect to all Members on or after January 1, 1998
  - i. \$16.00 per month for each \$1,000 of contributions made on your behalf on or after January 1, 1998 and prior to January 1, 2013, and
  - ii. \$11.00 per month for each \$1,000 of contributions made on your behalf on or after January 1, 2013 and prior to January 1, 2015, and
  - iii. \$12.00 per month for each \$1,000 of contributions made on your behalf on or after January 1, 2015.

As each Member's age and service are quite different, we have not included examples. Each year you will receive a statement, which details your actual benefit entitlement under the Plan.



## How does the plan work?

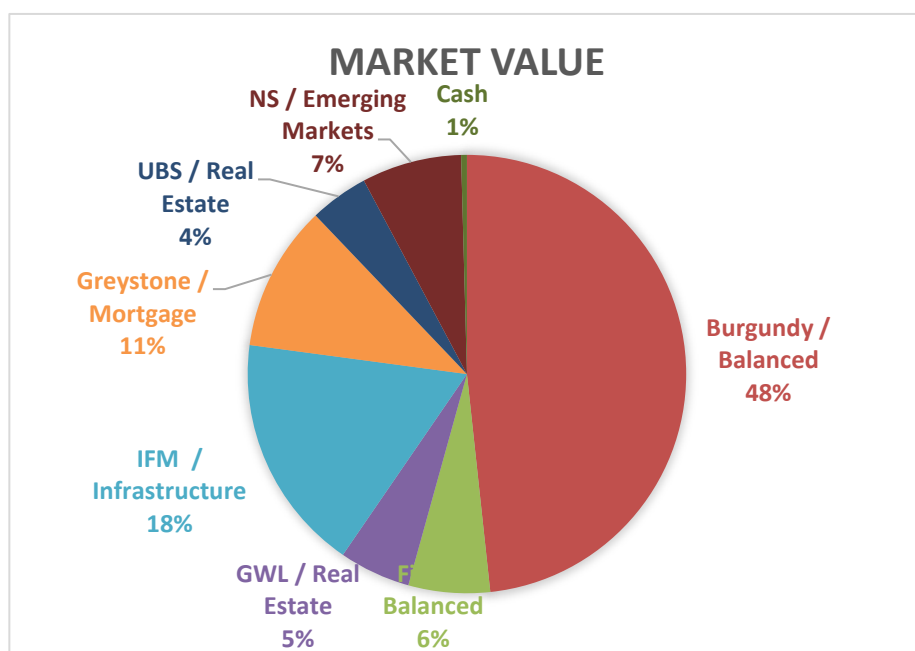
Your plan is a multi-employer pension plan. Here's how it works:

- For every hour you work, your employer contributes a negotiated amount to the plan.
- The contributions are pooled in a pension fund and are carefully invested to allow them to grow.
- When you retire, your pension benefit is paid from the pension fund according to a pre-determined formula.

## Investments

In order to meet the pension promise the Trustees must employ an investment strategy that provides for a good return on investments while including diversification and other risk mitigation strategies. The Plan Assets by Investment Managers and asset class are shown below.

As at **December 31, 2025**, the market value of plan assets were estimated to be **\$297.3 million**.



| Assets % | Asset Class                     |
|----------|---------------------------------|
| 29%      | Fixed Income, Mortgages, & Cash |
| 36%      | Global Equities                 |
| 8%       | Canadian Equities               |
| 27%      | Infrastructure & Real Estate    |

|               |      |
|---------------|------|
| 1 year return | 9.3% |
| 4 year return | 6.8% |

## Review and update your beneficiary information

Choosing a beneficiary for your pension benefit is very important. If you have a spouse, your spouse is automatically your beneficiary, unless he/she signs a waiver. Your beneficiary form also allows you to delegate others (your children, another person, institution or charity) to be your beneficiary in the event you pass away with a remaining entitlement under the plan and do not have a spouse.

To review and make updates to your beneficiary information, please contact the Administrative Agent.

## What does the funded status mean for pension benefits?

In addition to monitoring the investment performance, we regularly measure how well the plan is doing on its “funded status”— which refers to the difference between the plan’s assets (funds) and liabilities. When the assets are greater than liabilities, there’s a surplus (enough funds to pay full benefits). When liabilities exceed the number of assets, there’s a deficit and the plan needs to bring assets to the required level to pay full benefits.

The most recent actuarial valuation report was filed with the pension regulator as of December 31, 2023. Based on the results of that valuation report the assets of the pension plan and the contributions are sufficient to satisfy the required funding tests under pension legislation.

More than \$9,000,000 in benefits are paid out of the fund each year, with total administrative fees and expenses of almost \$2,000,000. Administrative Fees are for Actuarial, Investment Management, Consulting, Audit, Regulatory, Custodial, Administrative and Insurance.

## Extras

Compared to DC plans, plans like ours offer a more predictable retirement income and the risks are spread across the entire plan membership, rather than each individual. Our main goal is to keep the plan benefits stable and promote benefit security for all members.

## Notes

The Teamsters and Toronto & Vicinity Ready-Mix Producers’ Pension Plan is a “Negotiated Contribution Target Benefit Pension Plan”. The obligation for employers to make contributions to fund the benefits under the Plan is limited by the terms of the Collective Agreement. If the assets of the plan are not sufficient to pay for the plan’s liabilities, then benefits may be adjusted in accordance with the Pension Benefits Act R.S.O. 1990.

## Have questions?



The Administrative Agent for the plan may be reached at

**Email:** [teamsters230@ellement.ca](mailto:teamsters230@ellement.ca)

**Phone:** 365.363.7578

**Hours of Operation:** Monday to Friday from 8:30 am to 4:30 pm ET

You can also visit the plan website by scanning the QR code or at [www.readymix230pension.ca](http://www.readymix230pension.ca)