

# Gearing Up for Retirement



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## Update from the Trustees

As we write this, we remain in the middle of the COVID-19 pandemic. As vaccinations are administered, there is hope for a return to some form of normalcy in the future. We hope everyone is safe and well.

Our Fund continues to operate as normal, and retirements are being processed and pensions are being paid. We resumed paying commuted values in fall 2020.

In due course, we will take stock of and report on how COVID-19 has affected the long-term outlook of our Fund. Until then, we want to reassure you that our members and pensioners continue to be our top priority, as well as keeping our staff safe.

Please read this issue for the latest news about the Fund and for information in response to a frequent question we get from members about commuted values.

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

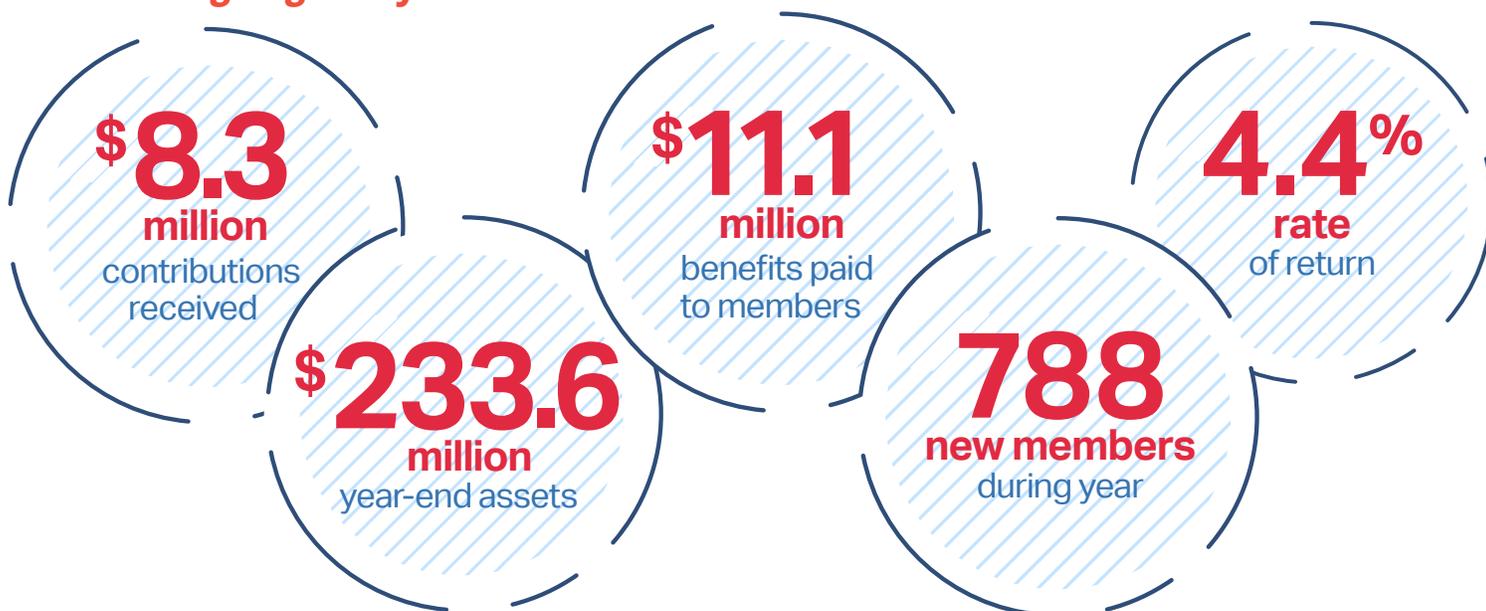
*Sincerely,*

The Trustees

## Announcing Our New Global Equity Manager

Part of effectively managing the Fund is ensuring the Fund balances risk and return. As it is never good to put all your eggs in one basket, diversification is one method to mitigate risk. In early 2021, the Fund began a search for a new global equity manager and is pleased to announce that it has retained William Blair to manage the Fund's approximately \$35 million in global equity assets. See page 2 for information on Fund Managers.

## 2020 Highlights by the Numbers



## Fund Investment Managers

One of the benefits of a registered pension plan compared to an RRSP or other personal investments is the Fund's ability to diversify through various investment managers. The investment managers retained by the Fund are:

Fund Manager	Percentage of Plan Investments Managed	Website
Letko Brosseau	31.9%	<a href="http://lba.ca">lba.ca</a>
Montrusco Bolton	5.9%	<a href="http://amg.com">amg.com</a>
River Road	10.4%	<a href="http://riverroadam.com">riverroadam.com</a>
William Blair	14.4%	<a href="http://williamblair.com">williamblair.com</a>
TD Asset Management	25.3%	<a href="http://td.com/ca/en/asset-management/">td.com/ca/en/asset-management/</a>
Crestpoint	12.1%	<a href="http://cclgroup.com/crestpoint/en">cclgroup.com/crestpoint/en</a>

All managers are as recommended and approved by our investment adviser, Segal Marco, who advises on over US\$500 billion of assets.

## The Trustees

### Dave Ritchie (Chair)

Retired IAMAW Canada General Vice President

### Stan Pickthall

Current IAMAW Canada General Vice President

### Bruce Nelson

Dominion Motors

### Ray Fisher

Formerly Magellan Aerospace

Stanley Pickthall will be retiring and will step down from his position as a Trustee. We would like to thank him for his years of service and his unfailing focus on doing the right thing. David Chartrand will join the Board of Trustees effective July 1, 2021.

David joined the IAM, at Local Lodge 712 in Montreal, Quebec. His activism and leadership led him to become a shop steward in 1993 and, later, Local Lodge president.

Before joining IAM staff as an Organizer and, subsequently, Quebec Coordinator in 2014, David was the President Directing Business Representative of District 11 and president of the Quebec Machinists Council. He earned a reputation for strong service to IAM members across Canada.

David is the new IAMAW Canada General Vice President and also holds key positions in numerous organizations, including the Canadian Council for Aviation and Aerospace (Board member), vice president at the Quebec Federation of Labour, and Aéro Montréal, Quebec's aerospace cluster (Board member).

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

## Commuted Values

We get lots of questions from members on how commuted values are determined. The commuted value represents the present value of your pension entitlement in the Fund.

### How is my benefit calculated?

The commuted value of your pension benefit is based on your accrued benefit at termination and a commutation factor based on assumptions set by the Canadian Institute of Actuaries, the Ontario Regulator, and your province of employment. The factor used is quite volatile and reflects a number of economic factors as well as your age on the date you terminated your participation in the Fund.

### What happens if I stop working?

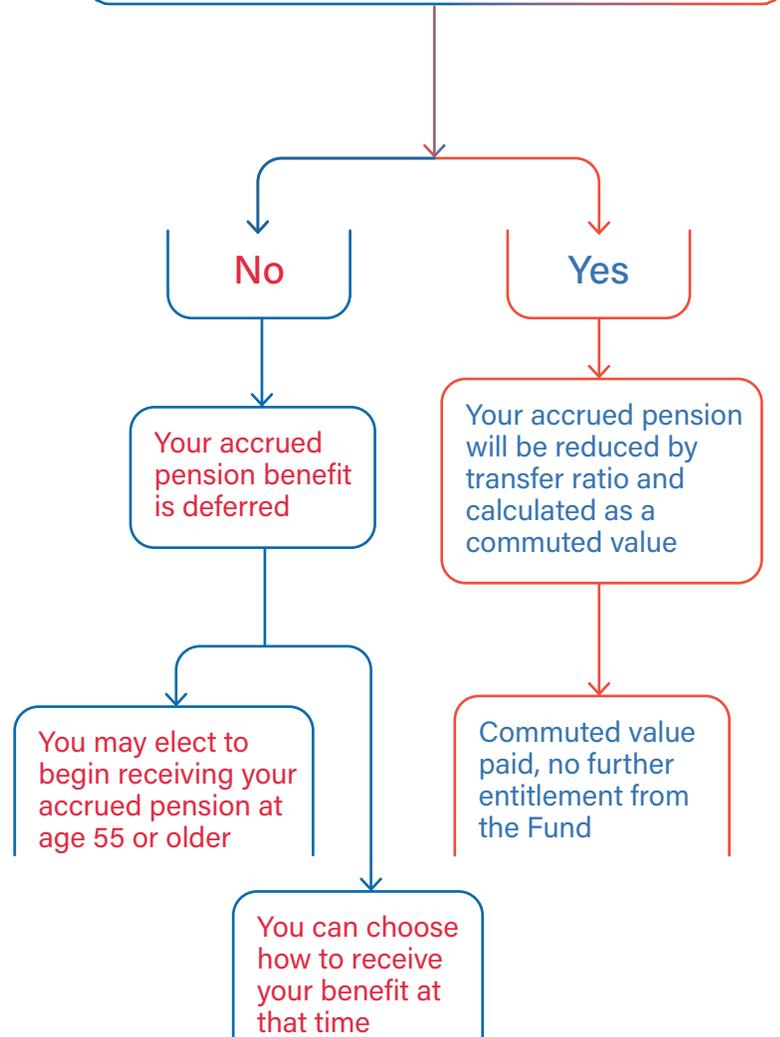
If contributions are not remitted on your behalf for 24 months, you may elect to terminate participation in the Fund. If you **elect** to terminate participation and receive a commuted value, your accrued benefit will be reduced by the Fund's transfer ratio. This reduction is applied to ensure that the lump sum that leaves the Fund is fair to all members and does not result in losses to the Fund. To be clear, this reduction only applies if you elect to terminate. The chart highlights the choices you have.

### Why do I have to wait 24 months to terminate participation?

The 24-month period is designed to help members, who may have changed jobs to another participating employer, stay in the Fund. In that situation, the membership is unbroken, and there is no need to go through the eligibility conditions again on re-employment.

If you do not elect portability after the 24-month period and return to covered employment anytime thereafter, you will become a participant again immediately on recommencing employment.

**If you are eligible, do you want to terminate participation in the Fund?**



**Make Sure  
Your Beneficiary  
Nomination  
Is Up to Date**

Having an up-to-date Beneficiary Nomination Form on file ensures your benefit goes to the person you intend—with no delays. Visit [iamlmpf.ca](http://iamlmpf.ca) for the form, or contact the Fund Office.

**Do it today!**



## Sign Up for Email Updates

Visit [iamlmpf.ca](http://iamlmpf.ca) to create a secure member login, and sign up to receive email updates from the Fund. You can also find us on Facebook and Twitter where you can keep up to date with all retirement news.

Our goal continues to be to get as many people as possible signed up to communicate with us by email so that we can save money and share information more easily. We will continue to send general information like this newsletter by Canada Post and to flag communications and link to them on our Facebook and Twitter accounts.

As always, there will be a full record on the Fund website of all general communications issued, if you miss them first time round.

**Follow us here:**



@LabourIAM



@LabourIAM

## The Fund Office is Moving!

Effective February 1, 2022, the Fund Office will be moving to a new office space.

### The new address will be:

204-116 Lisgar St  
Ottawa, ON  
Canada K2P 0C2

On the web: [iamlmpf.ca](http://iamlmpf.ca)

By email: [admin@iamlmpf.ca](mailto:admin@iamlmpf.ca)

By phone: 1.888.354.5444

By mail: 703-331 Cooper St.

Ottawa, ON  
Canada K2P 0G5

## “What Our Fund Means to Me”



After working for 34 years at an aerospace company it was nice to know that when I retired I had the confidence to continue my life without any financial worries.

Pauline Pegnam  
*Former Magellan Employee*



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703-331 Cooper St.  
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Canada K2P 0G5