



INTERNATIONAL LONGSHORE & WAREHOUSE UNION CANADA

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LCEB BULLETIN

Waterfront Industry Pension Plan Pension Increase Update

Thursday, March 12, 2015

Your Pension Trustees are pleased to announce that the pension increases for 2015, scheduled in conjunction with the new 3% members contribution that were accepted by the Membership, have been approved.

The first increase of ten dollars per month per year of service went ahead as scheduled on April 1, 2014 at the same time as the new 3% members' contribution.

The second increase has now been agreed to for April 1, 2015. On April 1, all Actives will have their unfrozen pension rate go up from \$95. to \$110. At the same time Pensioners will have their unfrozen rate go up from \$95. to \$105. Retirees that commenced their pensions in 2015 prior to April 1st will receive the increased active rate commencing April 1st.

This is a very costly increase and by far the biggest increase in the history of the Waterfront Industry Pension Plan. It will be funded both by Container Gainshare and our current reserves and excess contributions, including the members' 3% contributions. Approximately \$3. worth of the increase will be paid from Container Gainshare. This years' Container Gainshare payment to the WIPP was \$32,361,770.

The Members' contribution limit for 2015 will be \$1,980. This could not be set earlier until we had the 2015 increase in place. This means that once you reach this contribution limit you will no longer have the 3% deducted from your weekly pay for the rest of 2015.

Future increases are planned for January 1 so that contribution limits may be calculated at the beginning of the year.

An increase of this size does create a Past Service Pension Adjustment, so this increase will have an impact on Active members' RRSP limits.

Waterfront Industry Pension Plan Trustees

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