



The Plumbing & Pipefitting Workers Local 170 Pension Plan

May 4, 2024

Pension Plan Benefit Improvements

IMPROVEMENTS 2024

Past Service Benefit Improvements

Retirees, Widows & Beneficiaries

Effective **May 01, 2024**

members & widows in receipt of a monthly pension will receive an increase of 7.5%

Active & TV Members

Members of the Pension Plan at **May 01, 2024**, will have their accrued benefit up to September 30, 2023 increased by 7.5%

Future Service Benefit Improvements

Effective **May 1, 2024** the future benefit accrual rate will increase from \$0.0456/hr. to \$0.05/hr.

Pension Board of Trustees

Tom McKinley – Chair

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Administrator – Lisa Peterse

The Pension Board of Trustees realizes how important your pension is to you and your family. Although the last few years have been challenging, the latest actuarial valuation as at September 30, 2023 indicates that the Plan is in a strong financial position to improve your pension. The Trustees work together with actuaries and other professional advisors who assist them in monitoring and managing the protection of your pension and ensuring that the Plan is sustainable for the long term.

We are pleased to announce the following benefit improvements on both past and future service:

PAST SERVICE BENEFIT IMPROVEMENTS

Retirees, Widows & Beneficiaries: 7.5% Increase in pension in pay

Monthly pension benefits in payment to retired members, widows and beneficiaries as of April 30, 2024, will increase by 7.5%, effective May 1, 2024.

Eligible retirees, widows, and beneficiaries will see the increase reflected in their monthly payments from July 2024 and onwards. **The first payment in July 2024 will include retroactive payments for the increases in May/June 2024.** Our trust company – CIBC Mellon will forward you a “payment advice” notice that will provide your increased amount.

Active & Terminated Vested Members: 7.5% Increase in accrued pension

Members with a deferred entitlement in the pension plan (i.e., not in receipt of a monthly benefit) as of May 01, 2024 will have their accrued benefit as at September 30, 2023 increased by 7.5%. The increase will be reflected on the September 30, 2024 Annual Statement of Benefits.

FUTURE SERVICE BENEFIT IMPROVEMENTS

Active Members – Benefit Accrual Rate Increase - \$0.05 per hour

Effective May 1, 2024, members will earn a monthly pension credit equal to \$0.05 per hour credited. Previously, the accrual rate was \$0.0456.

Current Accrual Rate Calculation:

1,600 hrs. credited X **\$0.0456** = \$72.96 monthly benefit

Effective May 1, 2024 Accrual Rate Calculation:

1,600 hrs. credited X **\$0.050** = \$80.00 monthly benefit

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