



## **WATERFRONT INDUSTRY PENSION PLAN**

July 12, 2010

Issue 1

### **PENSION INCREASE UPDATE**

The Trustees are pleased to announce an increase in our Pension rate. The current rate is \$75.00 per month per year of service. We are increasing that by \$5.00 to \$80.00 effective July 1, 2010 for both Actives and Pensioners.

This increase will bring our maximum pension to \$2,800.00 (35 years X \$80.00) with a Ten Year Guarantee. Since 1989 we have been able to provide an increase every year, except 2009, and the maximum benefit has gone up from \$550.00 to the new \$2,800.00. This is a phenomenal rate of increase and we should be very proud of the gains we have achieved in our plan.

\$4.25 is being funded by the Container Gainshare. The balance, \$.75, is being funded from Plan surplus and last year's investment performance. The Container Gainshare that we received this year was approximately \$21.3 million dollars.

This is a very good increase, although it comes after a year with no increase. With inflation running at approximately 1.5% for the past year, this increase beats it and is approximately 6.25%.

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

Your Waterfront Industry Pension Plan Trustees,

Jyalmen Sidhho  
Mark Gordienko  
Brett Hartley  
Barry Campbell

ILWU Canada  
Local 500  
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Pensioner

Gerry Friesen  
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