



August 15, 2011

ILWU CANADA BULLETIN

Waterfront Industry Pension Plan

August 13, 2011

Pension Increase Update

The Trustees are pleased to announce an increase in our Pension rate. The current rate is \$80.00 per month per year of service. We are increasing that by \$2.70 to \$82.70 effective August 1, 2011 for both Actives and Pensioners. **This new rate will be on the August pension cheques.**

This increase will bring our maximum pension to \$2,894.50 (35 years X \$82.70) 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 \$2,894.50. This is a phenomenal rate of increase and we should be very proud of the gains we have achieved in our Plan.

The whole \$2.70 increase is being funded by the Container Gainshare this year. The Container Gainshare that we received this year was approximately \$25 million.

This increase, although not as large as some in the past, is an increase of approximately 3.3% and does exceed the inflation rate of approximately 2.6%. Your Trustees are ever mindful of the uncertainty in the Financial Markets and will continue to monitor the investments within the Plan, providing stability and future growth.

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

There has been some confusion lately on the notices from Revenue Canada for PSPA. These are for last years' increase and are just now being received. It took them an unusually long time to process them. To be clear these notices are for the 2010 increase and you will receive another notice in the future for the 2011 increase.

Your Waterfront Industry Pension Plan Trustees

Jyalmen Sidhho	ILWU Canada
Mark Gordienko	Local 500
Brett Hartley	Local 508
Barry Campbell	Pensioner

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