



INTERNATIONAL LONGSHORE & WAREHOUSE UNION CANADA

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LCEB BULLETIN

Waterfront Industry Pension Plan Pension Changes Update

Monday, November 16, 2015

Your Pension Trustees want to advise of two very significant changes to our Pension Plan.

Effective January 1, 2016 the Granted Time formula will no longer be based on an average of the preceding twelve months and will be changed to the preceding calendar year. This is a major change as we have always used the twelve months preceding the injury or sickness but we believe this will not only be easier to administer but will give workers a better idea of how much time they will be granted as they can easily look up how much they worked in the previous calendar year. Although we believe this will be a positive change the Trustees will maintain the ability to grant time on the old formula if a person is harmed by this change.

An additional change already voted on by the Membership also comes into effect January 1. Granted Time will become Deemed Earnings and will be based on earnings not hours. This change is required due to the changes to our Pension. All existing rules for Granted Time will remain the same; such as time for Weekly Indemnity, Worksafe, etc. This affects all workers, Union and Casual.

Also effective January 1, 2016 a significant change to the Early Retirement Bridge for members with 35 years or more is being instituted. The current Bridge payment is calculated by multiplying 25 years by \$36.35 and at age 62 it pays \$908.75 monthly with reduced payments for retirement prior to age 62. The first change for members with 35 or more years is to change this calculation to multiply 35 years by \$36.35 for a total monthly payment of \$1,272.25 until age 65. The second change is that this amount is now available upon retirement unreduced from age 60. Further implementation changes are still being discussed. **There are no Bridge changes for anyone with less than 35 years of Pension Service or anyone that chooses to retire prior to age 60.**

Pension increases for both Actives and Pensioners have been discussed for 2016 but due to uncertainty in financial markets and interest rates have not been finalized. The Trustees fully expect to approve increases for January 1 and will announce the amounts as soon as possible. At that time we will also release the contribution amount and 'income cap' for 2016. Look for a separate bulletin containing this information in late December or January.

This information and much more will be posted on our website at 'www.longshoreplans.ca'

Waterfront Industry Pension Plan Trustees

Barry Campbell Pensioner Representative
Bob Dhaliwal; ILWU Canada
Mark Gordienko, Local 500
Brett Hartley Local 508