

BENEFIT IMPROVEMENTS EFFECTIVE JANUARY 1, 2024

The Trustees are pleased to announce the following benefit improvements:

For Active Members as of January 1, 2024

- For hours earned between January 1, 2014 and December 31, 2023, an increase of 6% in the benefit accrual rate from \$100 to **\$106 per 1,500 hours**.
- For hours earned on and after January 1, 2024, an increase in the benefit accrual rate from \$100 to **\$110 per 1,500 hours**.

For Pension Recipients (*Pensioners & Beneficiaries*)

- Pensions-in-Pay on January 1, 2024, an increase of **2%**. You will receive a lump sum payment for this increase, for payments already made to you since January 1, 2024, by April 30, 2024.
- Pensions-in-Pay on January 1, 2025, an increase of **2%** (*prorated for pensions-in-pay for less than 12 months in 2024*).
- Pensions-in-Pay on January 1, 2026, an increase of **2%** (*prorated for pensions-in-pay for less than 12 months in 2025*).

For Deferred Members

- Deferred benefits on January 1st for each of 2024, 2025, 2026, an increase of **1% per annum**.

Notes:

- These changes will not take effect until the necessary recalculations for these improvements are completed. Retroactive payments will be provided, where applicable.
- The benefit accrual rate is subject to applicable proration as per the Collective Agreement.

If you have questions about this announcement or the impact of these improvements on your benefit entitlements, please call the Administrator at 1-855-250-3534.

Board of Trustees
Millwrights Local 1460 Pension Plan
April 2024

