

Conifer

Circular

CR No. 04/22

RE: FOREST INDUSTRY LTD & PENSION PLAN BENEFIT CHANGES

SEPTEMBER 16, 2022

(VIA E-MAIL)

TO: All Participating Member Companies,

IWA-FI LTD Plan:

At the August 2022 Board Meeting, the Trustees of the IWA–Forest Industry Long Term Disability Plan approved an increase to the LTD monthly income benefit of \$250/month.

Effective September 1, 2022:

- The revised LTD monthly income benefit is \$2,750/month.

IWA–FI Pension Plan:

At the September 2022 Board Meeting, the Trustees of the IWA–Forest Industry Pension Plan approved benefit design changes for members (beneficiaries) of the Plan.

Effective and retroactive to January 1, 2022:

- The hours threshold on which to base a full year of accrued service has been adjusted to 1800 hours (from the former 1500 hours), and
- The future service pension benefit accrual rate has been increased to \$85/month/year of service (from the former \$60/month/year of service).

These changes were made in accordance with the Plan's formal Benefit Policy and are congruent with requirements under the BC Pension Benefits Standards Act. The changes were formally reviewed and endorsed by the Plan's Actuarial Consultant.

Should you have any questions, please don't hesitate to contact me at 778 764-5595.



Mike Bryce
Executive Director