

Alberta Ironworkers Pension Fund

BENEFIT IMPROVEMENT ANNOUNCEMENT – JANUARY 2022

As you may recall, the Board of Trustees were able to improve benefits back in January 2018 (the pension formula was increased for members not yet retired and the monthly pension paid to pensioners and beneficiaries was increased as well). Four years later, despite the challenges of economic uncertainty with respect to the pandemic and market volatility, the Board of Trustees is once again very pleased to announce benefit improvements effective January 1, 2022.

For service already earned up to December 31, 2021, the pension formula is increased from \$37 to \$39 per month for each 1,000 hours of Future Service Credit as long as you were an active member as of December 31, 2021 (you worked at least one hour in the last three years). The benefit formula remains at \$37 per month for each 1,000 hours of Future Service Credit worked on and after January 1, 2022. In addition to this improvement for actively working members, the currently monthly pension (not including the bridge benefit) is increased by 5.41% effective January 1, 2022.

Once again, you are a member of an elite group – a jointly (union-management) sponsored multi-employer defined benefit pension plan celebrating a benefit improvement despite challenging economic times. Caution and continued careful management is certainly still necessary going forward.

If you have any questions, please call the pension department at 1-800-770-2998 or send an email to pension@fasadmin.com.

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