

Operating Engineers' Pension Plan Update

GROWTH • STABILITY • ENGAGEMENT • ACTION

OEPP
INCREASE
4.5%
+11.5% = 16%
OVER 2 YEARS

4.5% Operating Engineers' Pension Plan Increase Coming May 1

Building on the historic 11.5% increase that members of IUOE Local 115's Pension Plan enjoyed last year, your Operating Engineers' Pension Plan (OEPP) Board of Trustees and Plan Administrator are pleased to announce another 4.5% increase to your pension effective May 1, 2024.

An Extraordinary Two Years

Increasing pension benefits while maintaining long-term plan stability requires a special set of circumstances. That we have been able to raise benefits two years in a row, for a combined increase of 16%, is unprecedented.

In 2023, the OEPP paid members nearly \$60.7M in benefits. We were able to make this year's increase

happen thanks to a combination of strong financial stewardship, several mega infrastructure projects, real estate sales, and the successful results of many years of dedicated lobbying to change the regulations that apply to Target Benefits Plans like the OEPP. Without those factors, this year's increase would not have been possible.

In solidarity,



Brian Cochrane

Brian Cochrane,
Chair, OEPP
Board of Trustees



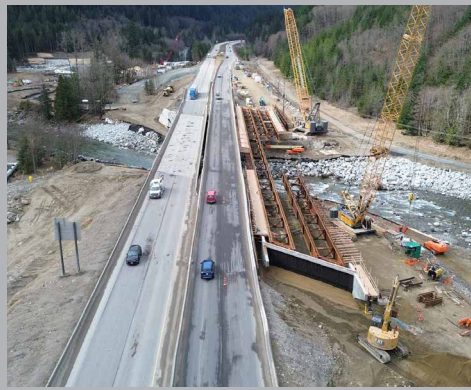
Lee Riggs

Lee Riggs,
Administrator,
OEPP

Fueling the OEPP: Significant Projects Across BC



Pattullo Bridge



Coquihalla Rebuild



Site C Dam

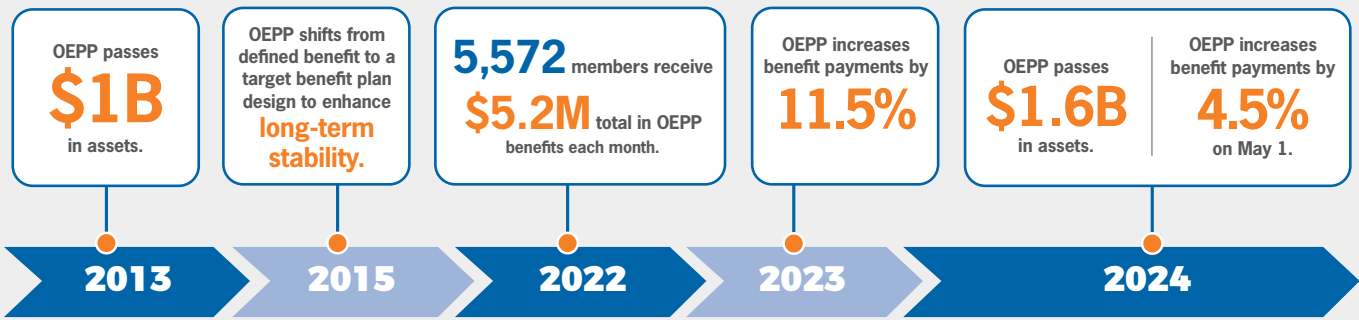
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LOCAL 115

OPERATING ENGINEERS' PENSION PLAN UPDATE
JANUARY 2024

Publication Mail Agreement No. 40011378

RECENT HISTORY & GROWTH OF THE OEPP



A Plan You Can Count On

Since its creation in 1969, the OEPP’s goal has been to provide our retired members with a steady income stream through all economic conditions. Today, with more than \$1.6B in assets, the OEPP is one of the most stable and robust pension plans in the industry. The new legislation we lobbied for has made a positive difference for all Construction multi-employer pension plans in B.C. and enables the Trustees and Plan Advisors to better manage long-term strategies that will ensure the ongoing future of the OEPP.

We are deeply aware of how important your pension is to you and your family. Higher interest rates and inflation have impacted both our retirees and our active members. We know that every little bit helps.

A Bright Future Ahead

Going forward, future increases will only be possible if the economic environment remains strong, work keeps up, and assets in the portfolio perform better than expected. All of these aspects of the plan are monitored regularly throughout the year by your Board of Trustees, and Financial Advisors.

We are very proud of the achievements of the IUOE Local 115’s OEPP, having been able to both provide meaningful increases to members and strengthen the financial position of the Plan for future generations. Thank you to all our brothers and sisters for your work to help make this possible, and for your trust in us as stewards of your OEPP.

OEPP: Helping Build Your Bright Future Through Every Stage of Your Career



Train



Work



Enjoy Retirement



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of Operating Engineers**
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If you have any questions, comments or input, call 604-291-8831 or 1-888-486-3115. Email us pension@iuoe115.ca or visit our website at www.iuoe115.ca