

## **IMPORTANT NOTICE TO IUOE HEALTH CARE MEMBERS**

As most of you are aware by now, our pension fund, as well as that of other public sector unions has been facing a deficit situation. This summer, the Minister of Finance committed \$231 million dollars over the next ten years to help restore these plans to a 90% funding level.

In addition, it has been deemed necessary to increase contributions to the plans. Government will introduce legislation to the House this month that will increase plan contributions by 1% effective January 1, 2013. It should be noted that employer contributions will also increase by 1%.

Public sector unions understand that this increase is required to help preserve the integrity of the plan. As such, your Executive Board has endorsed the move by Government to protect our plan.

There will be an understanding that allows for contribution levels to decrease in the event market investments recover. We should not expect this to happen in near future.

Public Sector Unions will continue to work with government officials over the coming months to identify what further changes will be necessary to ensure the long-term viability of our plan. It is the intent of your Union to be proactive in this matter and to do what is necessary to protect the pension benefits of current beneficiaries and those who will draw these benefits in the future.

We will continue to update you on developments as they occur. In the meantime, if you have any immediate questions or concerns please contact the office at 566-3255.

Lisa Ferguson  
President