

# CONNECTIONS

Connecting **you** to your Ironworkers pension and benefits

2023 was a great year for both investment returns and contributions, and our pension plan's performance remains above target. In this issue, you'll find a summary of the plan's performance in 2023, including the following highlights:

A **7.6%** rate of return

Investment earnings at over **\$147 million**

More than **\$1.9 billion** in assets at the end of last year

As always, we remain committed to monitoring the health of our pension plan to ensure its long-term sustainability for our members

## New contribution rate

2023 rate	2024 rate
<b>\$8.48</b>	<b>\$8.70</b>

Change effective May 1, 2024

Each year, we set a new hourly contribution rate – the amount that your employers contribute toward your pension for each hour you earn. Your future pension is tied directly to the contributions made while you work, so these annual increases help make sure your pension keeps pace with inflation.

### ➔ Reminder!

Keep track of your employer(s) contributions on the **Ben-Check app**. You should review what's listed each month to make sure your employer(s) has reported your hours correctly.

### Get the app!

- From your phone or tablet, visit your device's app store and search for "Ben-Check"
- Enter the Plan Registration Key: **OIW** and then tap "Register"

Once you've registered, sign in to the app using the same username and password that you use for the Ironworkers website.



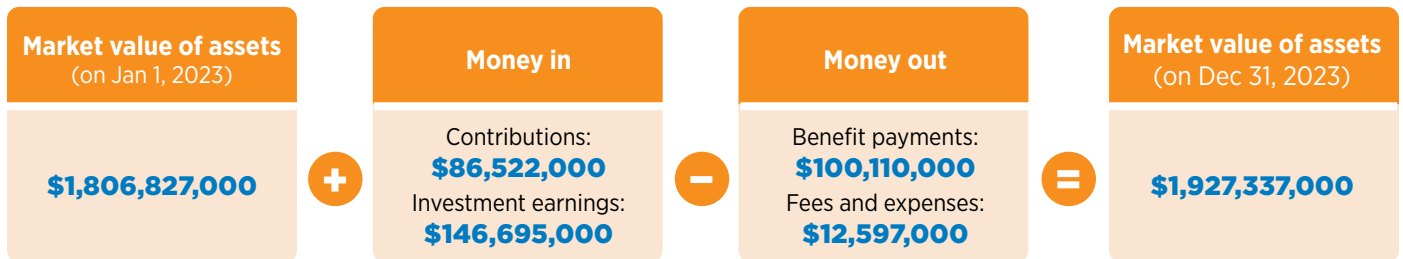
# Financial highlights

As of December 31, 2023

Last year, our plan maintained a good position despite the uncertain investment climate. Here are the highlights of the pension plan assets, investment performance, and investment mix in 2023.

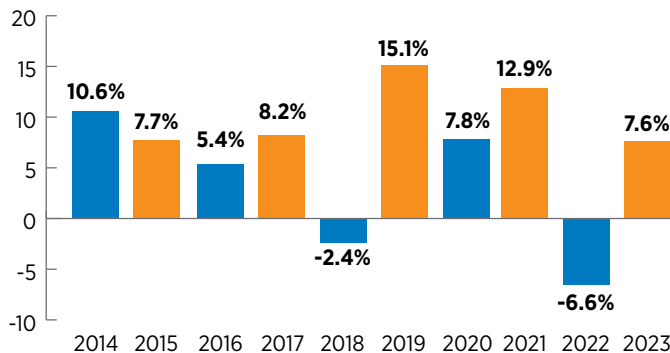
## Assets

Our assets remain strong and have continued to grow, thanks to a well-diversified investment strategy that's designed to handle the ups and downs in the market. Here's a look at the money that came in and out of the pension fund in 2023:



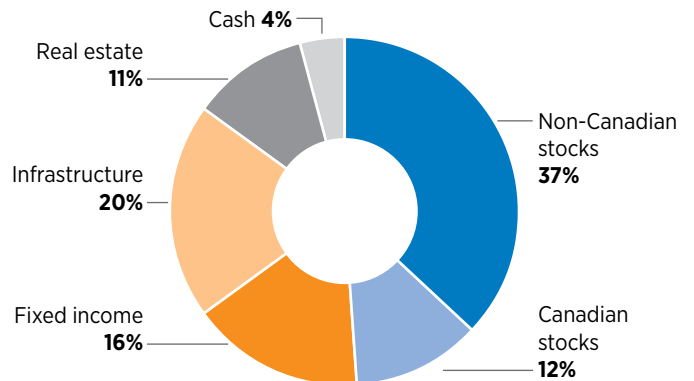
## Investment performance

At the end of 2023, we were in a better position than the year before. The 2023 rate of return was 7.6%, up from -6.6% in 2022. With this, our 10-year average return remains healthy — at **6.4%**, which is above our target return of 6.0%.



## Investment mix

We invest the pension fund in a mix of asset classes to **maximize our growth potential** over the long term and to **defend against any short-term losses** in one class or another.



## Did you know?

The Board of Trustees has carefully selected different investment managers that bring specialty knowledge in an asset class or geographic area.



Find a complete list of investment managers at [ontarioironworkers.com](https://www.ontarioironworkers.com).

## Have a question?

416-223-0383 / 1-800-387-8075 (toll free) @ [ontarioironworkers.com](https://www.ontarioironworkers.com) > Contact Us

This bulletin provides summary information about the Ontario Ironworkers Pension and Benefit Plans in simple terms. It is not intended to be complete or comprehensive, or to provide legal or medical advice. If there are any discrepancies between this bulletin and the wording of the legal documents that govern the plans, the legal documents will apply in all cases.