

February 2023

2023 RETIREE PENSION INCREASE

The Board of Trustees are pleased to inform you **effective April 1, 2023 there will be a 3.5% pension increase** for all members who *retired prior to January 1, 2022*.

In accordance with the Regulations and the Plan's Funding Policy, the Trustees may consider an ad-hoc increase based on the funded position of the Basic Plan and Target Plan. The Trustees review the financial position of the Plan annually and the Plan has been sufficiently funded to allow for several ad-hoc increases over the years; the previous pension increase for retirees was effective April 1, 2022: 1.1% (excluding retirements after December 31, 2020).

Each year the Plan's advisors perform a valuation; part of this process includes a benefits/funding tests to determine the Plan's ability to afford an ad-hoc retiree pension increase. After thoughtful review given the current position of the Basic Plan and the Target Plan, an ad-hoc increase has been approved.


For more information please see the current Funding Policy which you can find on the Plan's website www.twplans.com.

Members receiving a pension increase will receive a Notification of Change in Pay effective April 1, 2023.

Should you have any questions concerning the amount of your increase we ask that you refrain from contacting the Administration office until after April 15th, by which time you will have received your April 1st payment notification.

For any other questions please do not hesitate to contact us, we would be pleased to help you.

Yours truly,
Jennifer Bucholtz,



Administrator

JB/sc
moveup