

Staff Pension Plan Committee
Report to TFEU Annual General Meeting - June 4, 2015

The SPP Advisory Committee composition will change effective July 1, 2015. The new composition will include one TFEU representative, one TFEU alternate representative and two retiree representatives. The committee is planning a meeting in June where they'll discuss the new terms of reference and how the committee will best service the BCTF Staff Pension Plan (SPP) members going forward.

The SPP is now closed to new members. All active eligible SPP members have transferred their service to the Municipal Pension Plan (MPP). The remaining members of the SPP include retired, deferred and disabled members. Members on long term disability that return to work will either defer their SPP or transfer their service to the MPP; they will no longer be eligible to contribute to the SPP.

Most details related to the transfer from the SPP to the MPP have been finalized. One ongoing item that will likely affect members in the future is the SPP guaranteed indexation to December 31, 2010.

Members of the SPP receive full indexation to December 31, 2010. In the event that the MPP fails to provide full cost of living increases, the BCTF will provide any missing cost of living amounts to members under the terms of the Staff Pension Plan rules for eligible service prior to December 31, 2010. Starting January 1, 2016, there will be a COLA cap of 1.95% paid on MPP pensions.

Upon retirement, former Staff Pension Plan members should provide the BCTF Human Resources Department with a copy of their final Municipal Pension Plan calculation. This is normally received from the MPP a couple of months after the pension payments begin. This information is needed to record the percentage of your pension amount that is subject to the full indexing provision. For example, if a member had 20 years of service prior to December 31, 2010 and 5 years service after that date, they would be entitled to receive full indexing on 80% (20/25) of their pension.

Following retirement, members must keep Human Resources informed of their contact information. If the Municipal Pension Plan ever pays less than full indexing in the future, Human Resources will contact former Staff Pension Plan members requesting they submit a copy of the T4A income tax information provided by the MPP. This amount is needed to calculate the amount of the missing indexing. The BCTF will pay this amount annually to the member and provide a T4A slip to record the payment.

If you have any questions please contact a member of the committee:

Sheila Jones (TFEU rep to June 30, 2015)
Belva Lee (TFEU rep to June 30, 2015)
Emily O'Neill (TFEU rep to June 30, 2016)
Norma Doucette (Retiree rep)
Marie Franco (Retiree rep)