

# PENSION REPORT – 2021

## Plumbers Local 170 Pension Plan



### Please join us in welcoming your Pension Plan Board of Trustees:

UNION (elected): Tom McKinley | James Lindsell | A.D. Al Phillips | Bryan Stocking  
MANAGEMENT (appointed): Gerry Forcier | Jim Stewart | Mike Vesterback

### A Message from your Pension Plan Board of Trustees:

We are pleased to provide you with an update on your pension plan. 2020 has been a challenging year on several fronts and despite the impact of COVID-19, your Pension Plan is still well funded according to the latest estimate. The Members' accrued benefits are secure, and Retirees can be assured that they will continue to receive their pension in full.

Your pension benefits are based on a formula tied to how long you have worked for Participating Employers and payable for your life. The pension benefit formula is not based on the value of the investments at retirement.

To ensure that the Plan can pay the benefits according to the formula, the Trustees prepare the Pension Plan to weather financial storms that occur from time to time. For this, they use:

- **Safe investments** that can pay pension regardless of whatever is happening in the financial markets.
- **A wide range of investments:** not putting all eggs in one basket keeps the pension plan safe when the unexpected happens.
- **Professional advisors, including investment consultants, actuaries and investment managers.** The Trustees receive expert professional advice and use Investment Managers to manage the Pension Plan to ensure investments are safe and pension can be paid.

Additionally, before the COVID-19 crisis, an Actuarial Valuation showed that the Plan had more money than required to pay pensions. This buffer was held by the Trustees to provide a cushion against events such as this. The Trustees and Professionals who help them manage the Plan are continuously monitoring the situation and work together to protect your pension. Overall, we expect the pension plan to remain financially strong.

Information as at Sept. 30, 2020		
Non-Retired Members' Count	2019	2020
Active	2,713	2,690
Terminated Vested	1,485	1,722
<b>TOTAL</b>	<b>4,198</b>	<b>4,412</b>

Pensioner Count	2019	2020
Retired Members	1,327	1,343
Widows	504	497
Limited Members (ex-spouses)	38	38
<b>TOTAL</b>	<b>1,869</b>	<b>1,840</b>

### PENSION FUND PAYOUT:

- During the Pension Plan year ending September 30, 2020: 88 Members transferred out the commuted value of their pensions out of the Plan.
- As at September 30, 2020: 1,840 pensions are being paid out to Members or their beneficiaries at an average cost of \$1.78 million per month.

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### Pension Application or Retirement Questions:

- Please contact the Pension Office **3-months PRIOR** to your planned retirement date.
- If you intend to **apply** for your pension or have questions about your retirement, please contact the Pension Office to discuss your plans and the options available to you.

### RETIREMENT OPTIONS:

- Between the ages of 55-64, where there is at least 10-years of credited service, a reduced pension is calculated based on the Member's age and number of credited years of service. Once a Member retires with a reduced pension benefit, the reduced amount remains the same.
- When a Member is at least age 60, Member can elect to retire with the Old Age Security Option (Bridging).
- A Member can retire early unreduced at age 62, with at least 15-years of credited service.
- Any retirement effective between the ages of 66-71, is considered to be a Delayed Pension.
- Pension Benefits must begin **no later than December 1<sup>st</sup> of the calendar year in which the Member turns age 71.**
- Income Tax must be withheld from the pension payments by the Trust Company holding the pension funds, as per the Federal Tax Regulations of Canada.
- **Once a member's pension has commenced pursuant to their election, such election shall be deemed irrevocable and not subject to change.**
- Please keep the Pension Office advised of **any CHANGE OF ADDRESS** (even if it's temporary). Annual Pension Statements, pension correspondences and notices are returned regularly indicating wrong addresses.
- 2020 Pension tax slips were mailed in mid-February from CIBC Mellon. To contact CIBC Mellon:
  - Internet → [www.cibcmellon.com/retiree](http://www.cibcmellon.com/retiree)
  - Monday to Friday → Phone: **1-800-565-0479**
- Survivor Benefits, please contact the Pension Office for more information.

**Plumbers Local 170 Pension Office:** Office Hours (PT): 8 a.m. – 4 p.m.  
#203 - 1658 Fosters Way, Delta, BC, V3M 6S6 |  
(Phone) **604-526-3434** | (Toll-Free) 1-800-665-6808  
(Email) [info@plumbers.bc.ca](mailto:info@plumbers.bc.ca) | (Website) [www.plumbers.bc.ca](http://www.plumbers.bc.ca)