2016 Indexation Adjustments for Inflation Protection

Per the legislation, the annual indexation adjustments for the years 2014, 2015, and 2016 is 1.5% for active members and 0.9% for retired members.

The April 1, 2016 valuation shall be the first valuation that will be used to determine the amount of indexation to be awarded the following year (i.e. 2017).
GENERAL UPDATES

WEBSITE
The Commission recognizes the need for website renewal. Consequently, outdated information has been deleted and new information will be added as it becomes available.

IN THE EVENT OF A RELATIONSHIP BREAKDOWN
In the event of a relationship breakdown, former spouses are entitled to up to 50% of the pension benefits that were earned during the course of the marriage or cohabitation. A pension is often the most valuable asset to be divided during a relationship breakdown.

Effective April 1, 2015, the legislation governing Marriage Breakdown was amended to change how marriage breakdown transactions are processed. However, the requisite regulations are not yet complete and; therefore, this office cannot yet process any division of asset requests that were received after March 31, 2015. Please note - it is anticipated that regulations will be available early in 2016.

In general, the following can be expected:

- The plan will now provide the amount of annual pension applicable to the period of the relationship and other information required to calculate the lump sum value of the annual pension.

- If members wish to use this information to calculate the lump sum value of the pension, members are now required to secure the services of an actuary. This differs from past practice where the lump sum value was provided by the plan.

- If a decision is made to divide the pension, the plan will no longer accomplish this by transferring a lump sum amount to a spouse. Instead, a separate monthly pension (i.e. limited member status) in the name of the recipient spouse will be established and a corresponding reduction to the member’s pension will be applied.

For more information, contact the Pensions & Benefits office.

ACTIVE MEMBER UPDATE

PENSION STATEMENTS
The 2015 statements are targeted for release the spring of 2016.

The Commission would like to highlight an important new feature of the 2015 statement format. For the first time, TSF statements will provide up to four member specific projections of future pension (e.g. at age 55, 60, 62, and 65). Given that future pension statements will continue to include these projections, the Commission expects this enhancement will greatly help members in their retirement planning.

RETIRED MEMBER UPDATE

PENSION PAYROLL DATES FOR 2016

January 25, 2016
February 25, 2016
March 25, 2016
April 25, 2016
May 25, 2016
June 24, 2016
July 25, 2016
August 25, 2016
September 23, 2016
October 25, 2016
November 25, 2016
December 16, 2016