

NOTEBOOK

Issue #10 April 22, 2016



NVTA ANNUAL GENERAL MEETING & SOCIAL

**April 27, 2016, 4 p.m.
St. Martin's Anglican Church
195 East Windsor Road,
North Vancouver**

Third Call For Candidates!

The following NVTA Executive Committee and Standing Committee Chairperson positions are available for the 2016-2017 school year.

Executive Committee: President, Local Representatives (3), Alternate Local Representative, First Vice President, Second Vice President, Secretary, Treasurer, Members-at-Large (two 2-year term positions available).

Committee Chairpersons:

Multicultural/Anti-Racism, Nominating & Balloting, Professional Development, Status of Women.

Nominations will be accepted from the floor of the AGM for Executive and Standing Committee Chair positions.

PENSION PLAN CHANGE

In March 2016, at the BCTF Annual General Meeting the following motion was passed:

That the Teachers' Pension Plan design change of the pension formula include:

1. delinking from the Canada Pension Plan's Year's Maximum Pensionable Earnings (YMPE).
2. a single accrual rate of 1.85% be applied to Pensionable Service.
3. an Early-retirement Reduction Factor of 4.5% at age 61.
4. removal of the 35-year Pensionable Service cap.
5. an unreduced pension for those with 35 years of Contributory Service.

The Plan Member Partner (BCTF) and the Plan Employer Partner (BC Government) will draft language that will implement this decision. This will be presented to the Teachers' Pension Board of Trustees to direct Teachers' Pension Plan (TPP) in its implementation. Along the way, there will be several levels of checking compliance to pension regulations and tax rules.

There will be no changes in pension calculations for current service up to and including December 31, 2017. The annual Member's Benefit Statements (MBS) from TPP, sent to members in May-June will not show any change of service until a full year of service in the new plan has occurred. That is, the new service will be reflected in the MBS issued in May of 2019 for the first full year in the new plan, 2018.

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Our apologies to the following members, who were not included in our thanks to all the facilitators on Curriculum Day. We sincerely thank Angelee Bulsara, Jessica Johnson, Heather Myhre and Regina Vosahlo for their efforts on Curriculum Day!

Why remove the Factor 90 Benefit?

Today, members start later, retire later, and live longer. In 2001, 77% of retiring members were under age 60. By 2014, only 47% of retiring members were under age 60. This actuarial trend is expected to continue.

Factor 90 is an early retirement subsidy paid for by all members. Currently the Early-retirement Reduction Factor (ERF) is 3% per year under age 60. The actual cost to all members is 6.7%, which means other members are subsidizing those using the ERF of only 3%.

The final approved changes also include an unreduced pension for those with 35 years of contributory service, which is better for members than using pensionable service.

Why remove the Bridge payment?

The Bridge payment provided additional pension benefits until age 65. However, with more members retiring later, fewer members were able to benefit from the Bridge payment. The new plan provides for a slightly higher payment over the lifetime of the pension, which will benefit all members throughout their lifetimes.

With members retiring later, fewer members take advantage of Factor 90 and the Bridge payment. The changes to our pension plan will take effect January 1, 2018. However, pension accrued under the old rules, will still be paid out under the old rules. So when current members retire they will receive some bridge benefit and some additional lifetime pension benefit, depending on the proportion of pension accrued under each plan. Pension accrued up until December 31, 2017 will still be paid out at an unreduced rate if a member works until their Factor 90 date. Only pension accrued after January 1, 2018 will be subject to the new reduction factors.

By the end of 2016 the BCTF expects to have an online calculator in operation for members to project their pension amounts for a variety of different retirement dates.

REPORT FROM THE BCTF AGM

Thank you to the following members who volunteered to serve as NVTA delegates to the BCTF's Annual General Meeting alongside our North Vancouver Local Representatives, **Jane Blaiklock and Robin Deleurme**:

T. Alexis, D. Arbez, A. Bennett Fox, R. Choi, M. Chow, S. Coe, C. Fannon Bird, C. Fraenkel, R. Hunt, J. Israel, J. Lactin, S. Marion, C. Pena, N. Ponton, K. Russell, P. Stewart and M. Stuible.

BCTF ELECTION RESULTS

Full-time Table Officers: **President** Glen Hansman, **First Vice President** Teri Mooring, **Second Vice President:** Clint Johnston

Elected Members-at-Large: Rae Figursky (Burnaby), Carole Gordon (Central Okanagan), Norm Sabourin (Boundary), Robin Toszczak (Greater Victoria), and Kip Wood (Nanaimo).

Continuing Members-at-Large: James Sanyshyn (Burnaby), Mike Ball (Nanaimo).

LEAVES DEADLINES 2016

May 1 – Intra-District exchange request (Article E. 23.2.b) p. 89

Before May 15 – Part-time/Increase to FTE requests (Article C. 24) p. 65

Before May 15 – Job-Share Requests (Article C. 24) p. 89 (For teachers in full time and part-time assignments, including those currently in Job Shares.

By May 31 – Committed Transfer Requests (Article E.23.2.d)