



BULLETIN

TRANSPORTATION DISTRICT 140
DISTRICT DES TRANSPORTS 140

International Association of Machinists and Aerospace Workers
Association internationale des machinistes et des travailleurs et travailleuses de l'aérospatiale

TO ALL AIR CANADA EMPLOYED MEMBERS ERRONEOUS AERONET PENSION PROJECTION ESTIMATES

Dear Brothers and Sisters,

Your IAMAW Air Canada Pension Committee was flooded with enquiries from our members across the entire system during the last week concerning large reductions in the value of their pension benefits in the online Aeronet pension projector.

When we looked at the "Calculations Details" page of pension projections that were provided to us by several members, we quickly identified the root cause of the decrease in members' pension estimates. The lump sum payments that were made to certain employee groups within the IAMAW in lieu of annual wage uplifts in 2016, 2017 and 2018 had been removed from the calculation of their final best 36-month Average Annual Compensation (AAC). This is the dollar value used to calculate the dollar value of your pension benefit.

The Committee brought this issue to the attention of the Air Canada Pension Department and they launched an immediate review of the situation. As a result of their review, Air Canada has informed your Pension Committee that they have found the source of this inadvertent error and have corrected the situation.

This error was introduced into the pension projection system when the Pension Administrator recently did an adjustment to the pensionable earnings. This was done when they split the regular salary and the lump sums that were paid in two different fields in their system. This was done for actuarial valuation purposes, but by doing so, the new field for the lump sums paid was set as "non-pensionable" on their end, by error.

The Pension Administrator has now changed the lump sum data field back to "pensionable" effective March 9, 2021, and the Aeronet pension projector tool should now reflect this change.

This means that any recent pension estimates that our members may have produced with lower dollar values are incorrect. Your Pension Committee encourages all of our members to log onto the Aeronet and produce new pension projection estimates at their earliest convenience so that they may get the correct projections.

If any members continue to see pension projection estimates that they feel are inaccurate, they should contact the Employee Care Team (HR Connex) at **1-833-847-3675** (option 4 – Pension Plan and then select #1 - Alight) or email them at People.Employees@aircanada.ca.

In Solidarity,

Christopher Hiscock
Chairman, Air Canada IAMAW Pension Committee

CH/mdr

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