



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 IAMAW MEMBERS AIR CANADA TMOS PENSION CAP RETROACTIVITY

Dear Brothers and Sisters,

This bulletin is a follow on from Bulletin 40 issued August 27, 2021, concerning members' ability to make retroactive pension contributions on pensionable earnings above \$82,000 up to the new Maximum Annual Compensation (MAC) limit of \$94,000 for the calendar years 2019 and 2020.

The Air Canada Pension Department has informed the IAMAW that they have commenced the notification and buyback process for all applicable TMOS members this week. Members who are affected by the new pension cap and for whom contributions are required to purchase the retroactive contributions, had letters mailed to their home addresses earlier this week. Members who are affected but who are not required to make any retroactive contributions (members with 35 years of allowable service, part-time members or members with periods of leave) will have letters mailed to their home addresses next week.

Air Canada will be following up with an email to each affected member's Air Canada email account not later than October 22, 2021. The Company's email will advise that the letter has been sent to the member's home mailing address. If members have not received their buyback notification letters by October 22, 2021, they should immediately contact HR Connex to ensure that they receive their letter.

Members will be given the opportunity to buyback both 2019 and 2020 retroactive pension contributions. The actual cost for each member will be stated in their letter. The cost of the buyback will be 6% of the total additional pensionable earnings purchased, to a maximum of \$720 per year (\$12,000 X 6%).

The deadline for all members to make their buyback selections is Thursday, November 4, 2021. No extensions or exceptions will be allowed. Instructions and hyperlinks for members to make their selection are included in their letters.

All member questions about this process should be directed to HR Connex at 1-833-847-3675. Select Option 4 for Pensions and then select Option 1 to speak with the Pension Plan administrator, Alight.

In solidarity,

Christopher Hiscock
Chairman,
Air Canada IAMAW Pension Committee

CH/mdr/vm

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