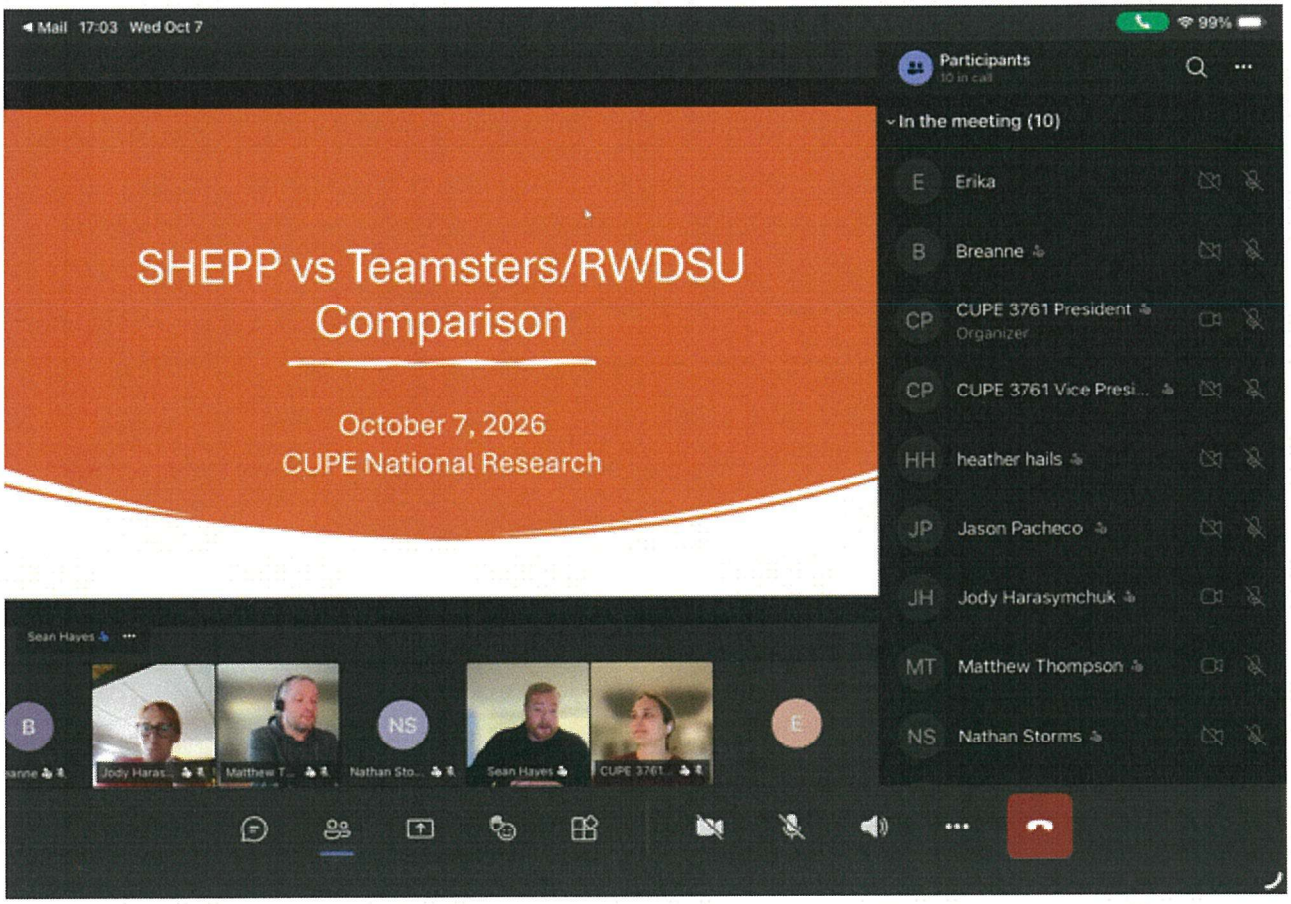
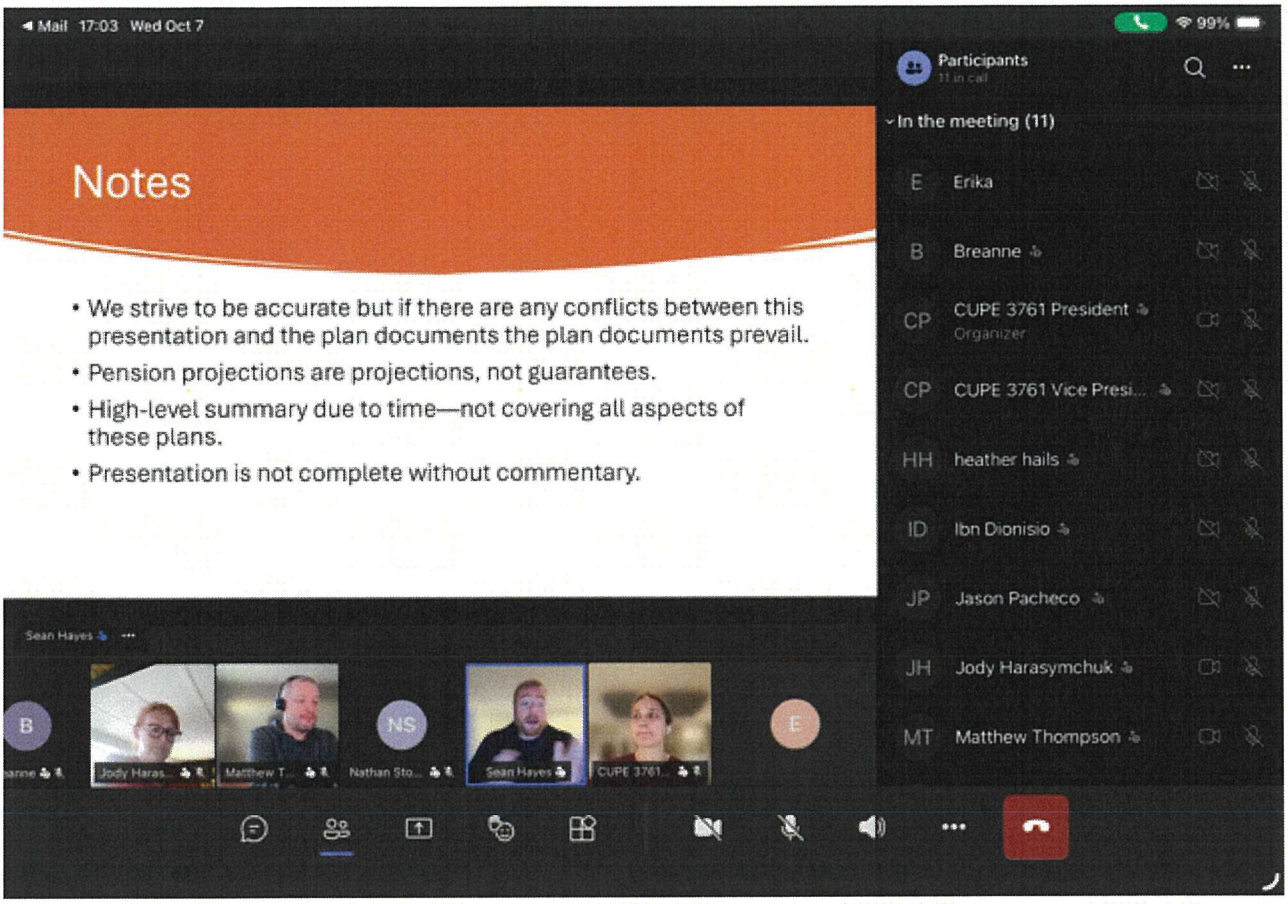
Slide Screenshots Meeting Notes




Mail 17:03 Wed Oct 7
99%
Participants
11 in call
In the meeting (11)
Notes
We strive to be accurate but if there are any conflicts between this presentation and the plan documents the plan documents prevail.
Pension projections are projections, not guarantees.
High-level summary due to time—not covering all aspects of these plans.
Presentation is not complete without commentary.
E Erika
B Breanne
CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
HH heather hails
ID Ibn Dionisio
JP Jason Pacheco
JH Jody Harasymchuk
MT Matthew Thompson
Sean Hayes
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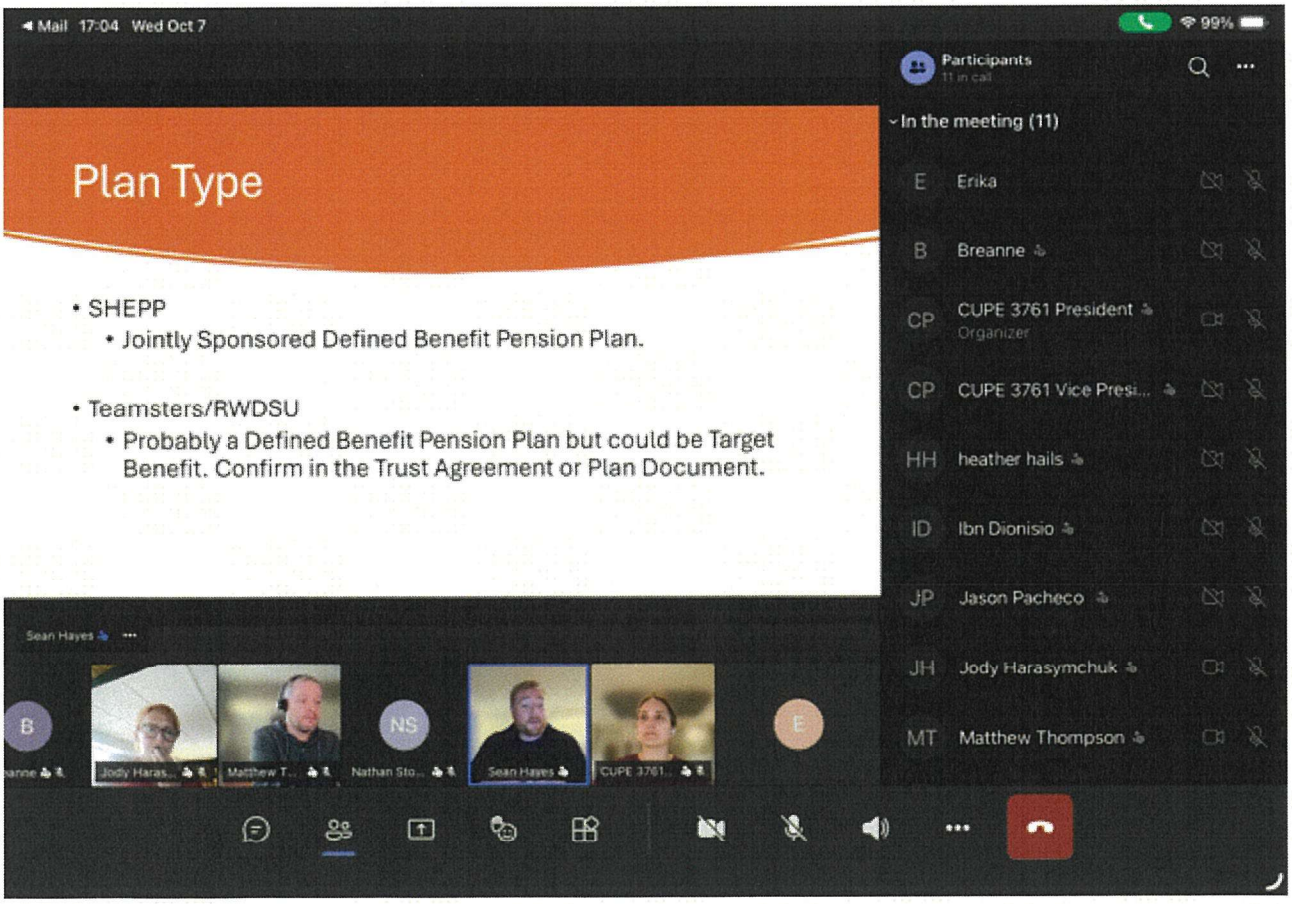
Matthew T...
Nathan Sto...
Sean Hayes
CUPE 3761...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99%
Participants
11 in call
In the meeting (11)
Plan Type
SHEPP
Jointly Sponsored Defined Benefit Pension Plan.
Teamsters/RWDSU
Probably a Defined Benefit Pension Plan but could be Target Benefit. Confirm in the Trust Agreement or Plan Document.
E Erika
B Breanne
CP CUPE 3761 President
Organizer
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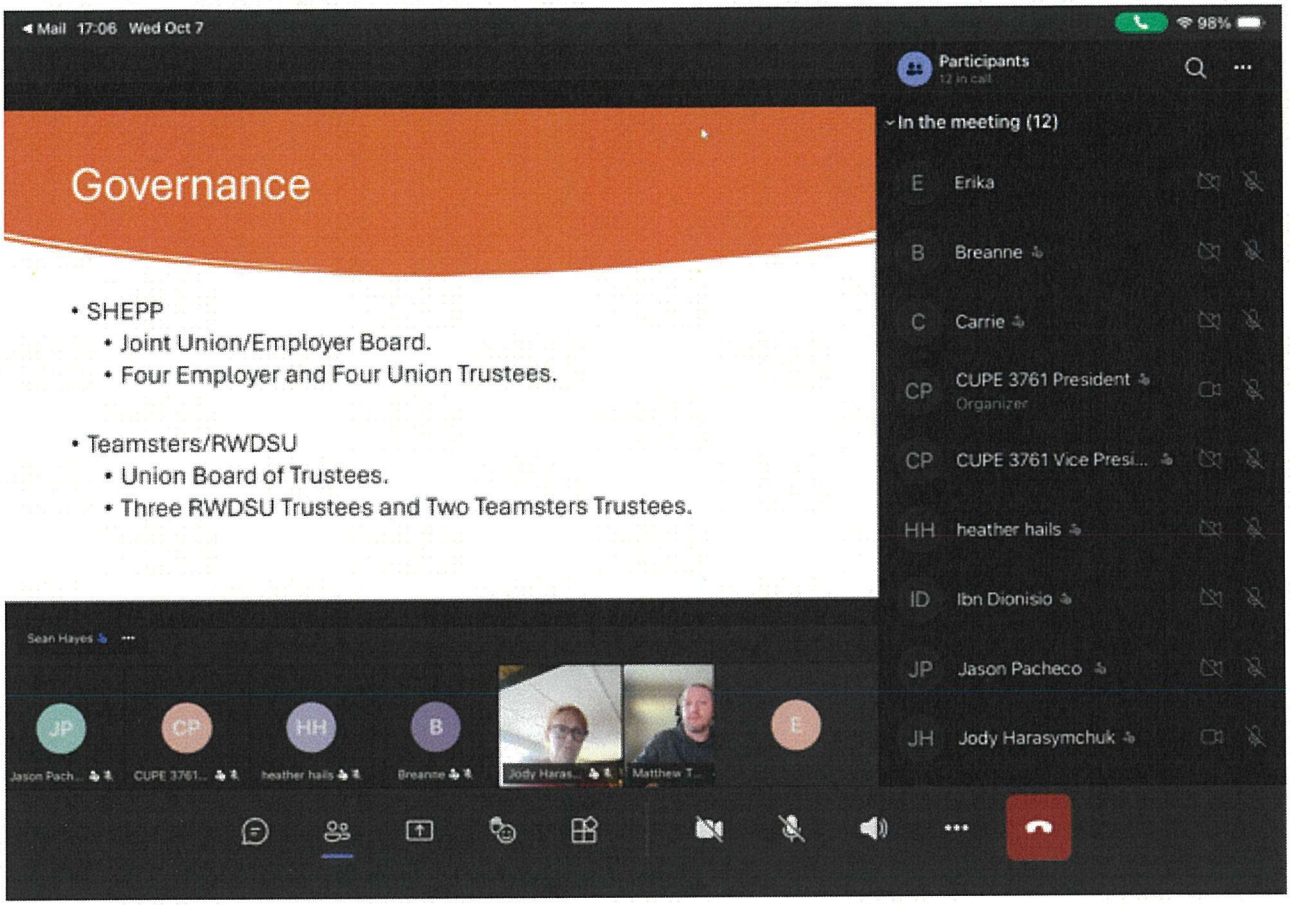
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Governance
• SHEPP
• Joint Union/Employer Board.
• Four Employer and Four Union Trustees.
• Teamsters/RWDSU
• Union Board of Trustees.
• Three RWDSU Trustees and Two Teamsters Trustees.
Participants
12 in call
In the meeting (12)
E Erika
B Breanne
C Carrie
CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
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ID Ibn Dionisio
JP Jason Pacheco
JH Jody Harasymchuk
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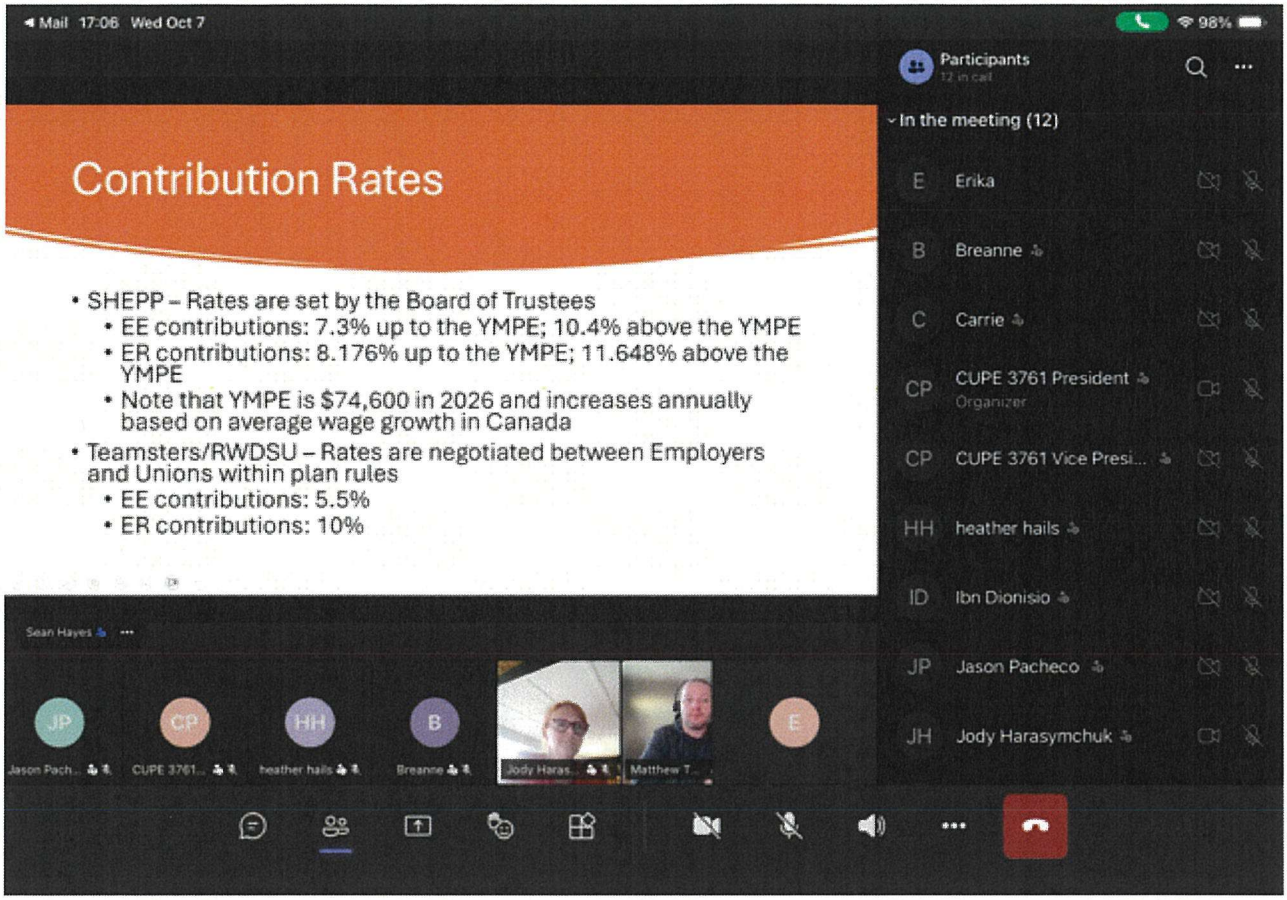

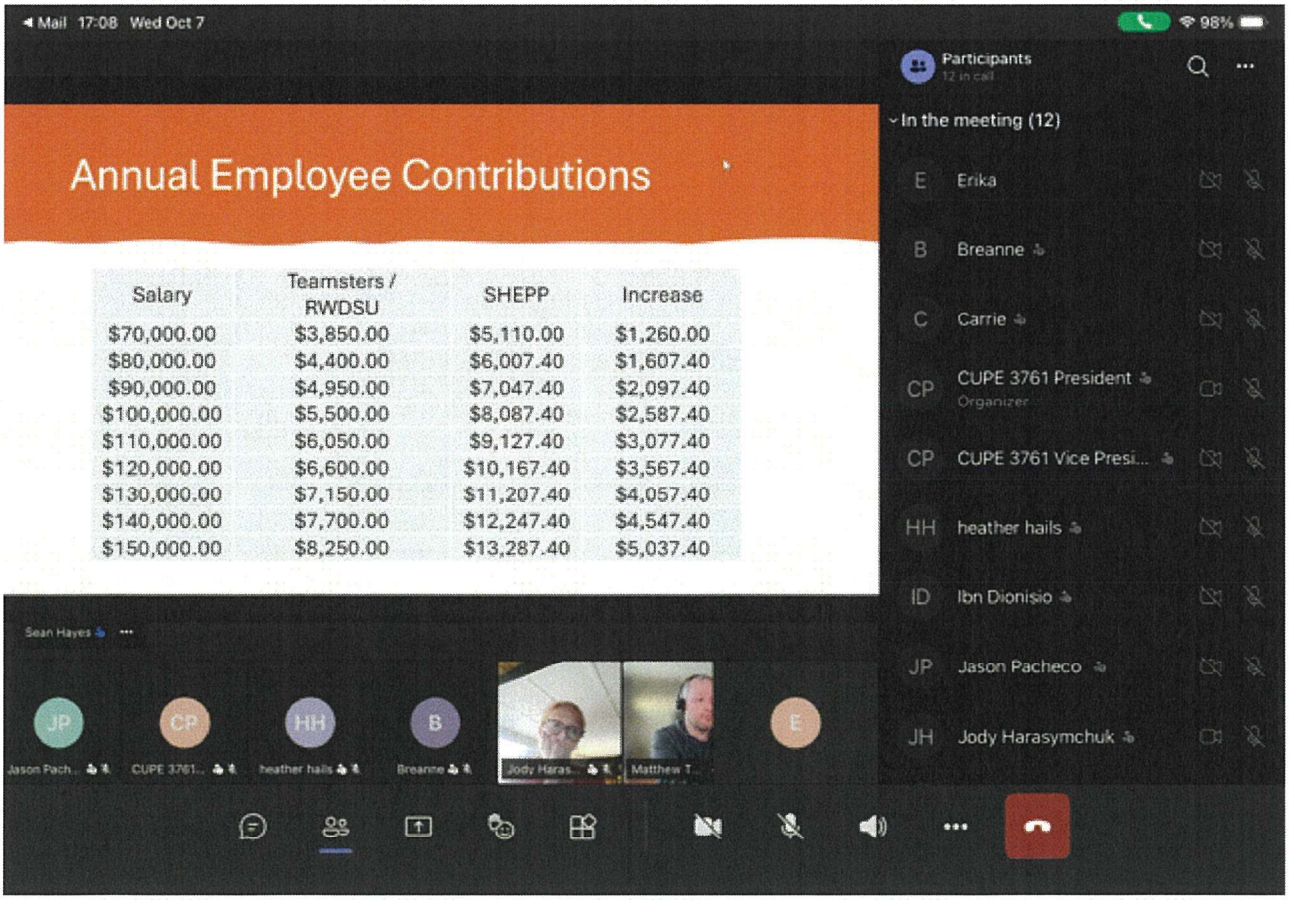

Salary	Teamsters / RWDSU	SHEPP	Increase
$70,000.00	$3,850.00	$5,110.00	$1,260.00
$80,000.00	$4,400.00	$6,007.40	$1,607.40
$90,000.00	$4,950.00	$7,047.40	$2,097.40
$100,000.00	$5,500.00	$8,087.40	$2,587.40
$110,000.00	$6,050.00	$9,127.40	$3,077.40
$120,000.00	$6,600.00	$10,167.40	$3,567.40
$130,000.00	$7,150.00	$11,207.40	$4,057.40
$140,000.00	$7,700.00	$12,247.40	$4,547.40
$150,000.00	$8,250.00	$13,287.40	$5,037.40


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Carrie - Personal Phone
Thank you
now
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Participants
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Erika
Breanne
Carrie
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Organizer
CUPE 3761 Vice Presi...
heather hails
Holly Rante
Ibn Dionisio
Jason Pacheco
Benefit Formula – RWDSU/Teamsters
Annual Pension equal to sum of career earned benefits:
Annual Earned Benefit
=
2% Accrual Rate
X
Annual Pensionable Earnings
Sean Hayes
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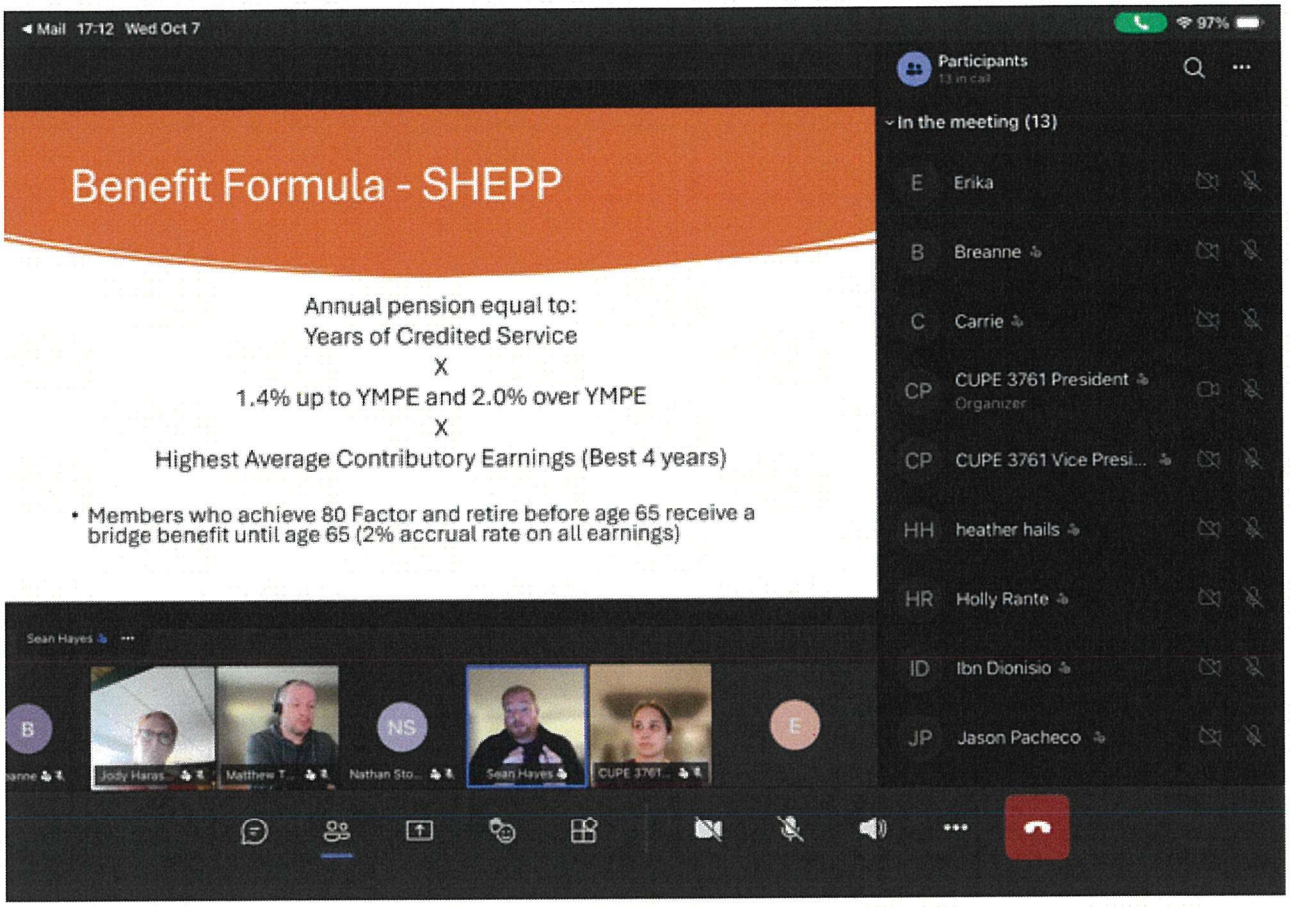
Matthew T...
Nathan Sto...
Sean Hayes
CUPE 3761...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Participants
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CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
HH heather hails
HR Holly Rante
ID Ibn Dionisio
JP Jason Pacheco
Benefit Formula - SHEPP
Annual pension equal to:
Years of Credited Service
X
1.4% up to YMPE and 2.0% over YMPE
X
Highest Average Contributory Earnings (Best 4 years)
• Members who achieve 80 Factor and retire before age 65 receive a bridge benefit until age 65 (2% accrual rate on all earnings)
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Nathan Sto...
Sean Hayes
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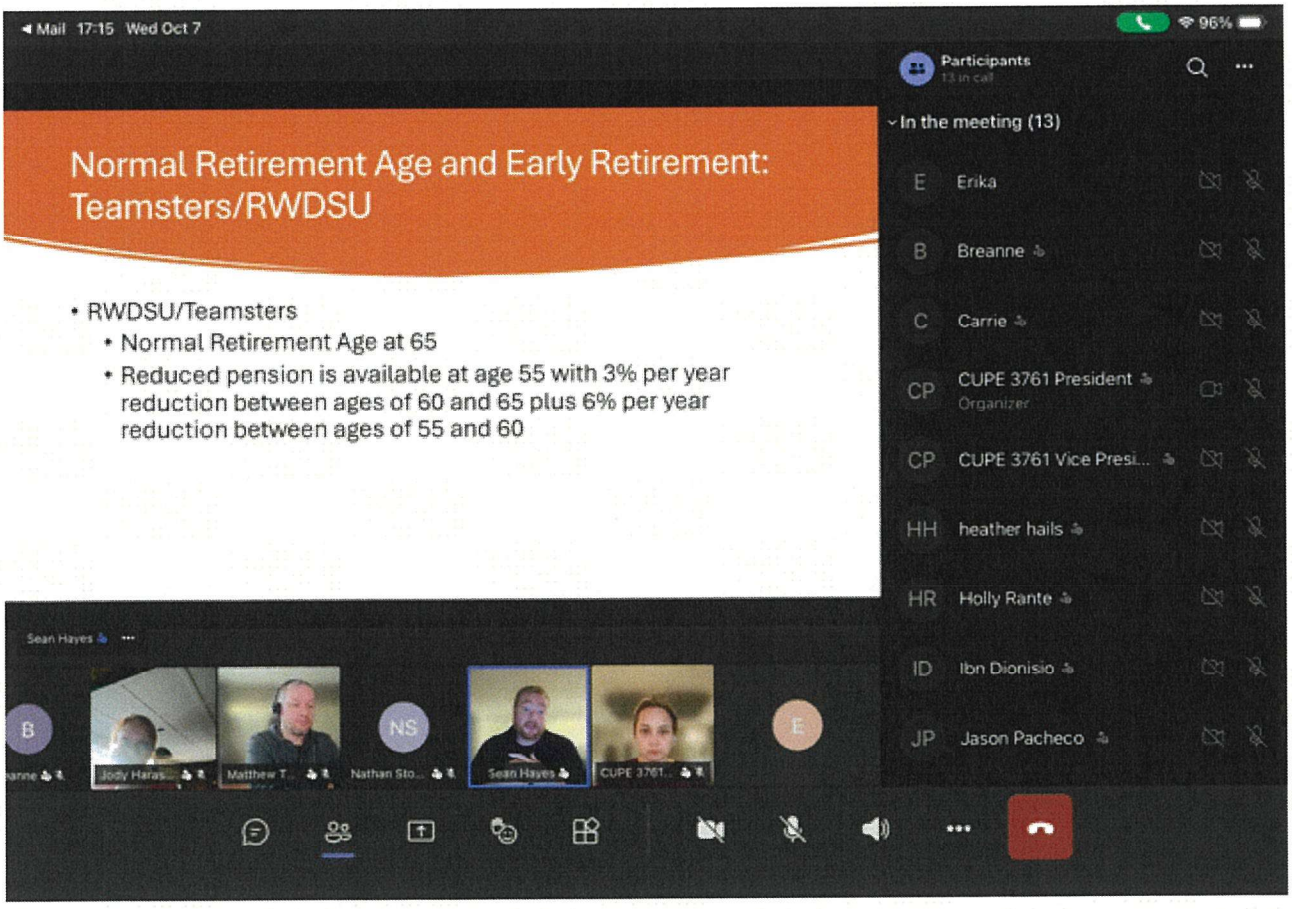
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ID Ibn Dionisio
JP Jason Pacheco
Normal Retirement Age and Early Retirement: Teamsters/RWDSU
• RWDSU/Teamsters
• Normal Retirement Age at 65
• Reduced pension is available at age 55 with 3% per year reduction between ages of 60 and 65 plus 6% per year reduction between ages of 55 and 60
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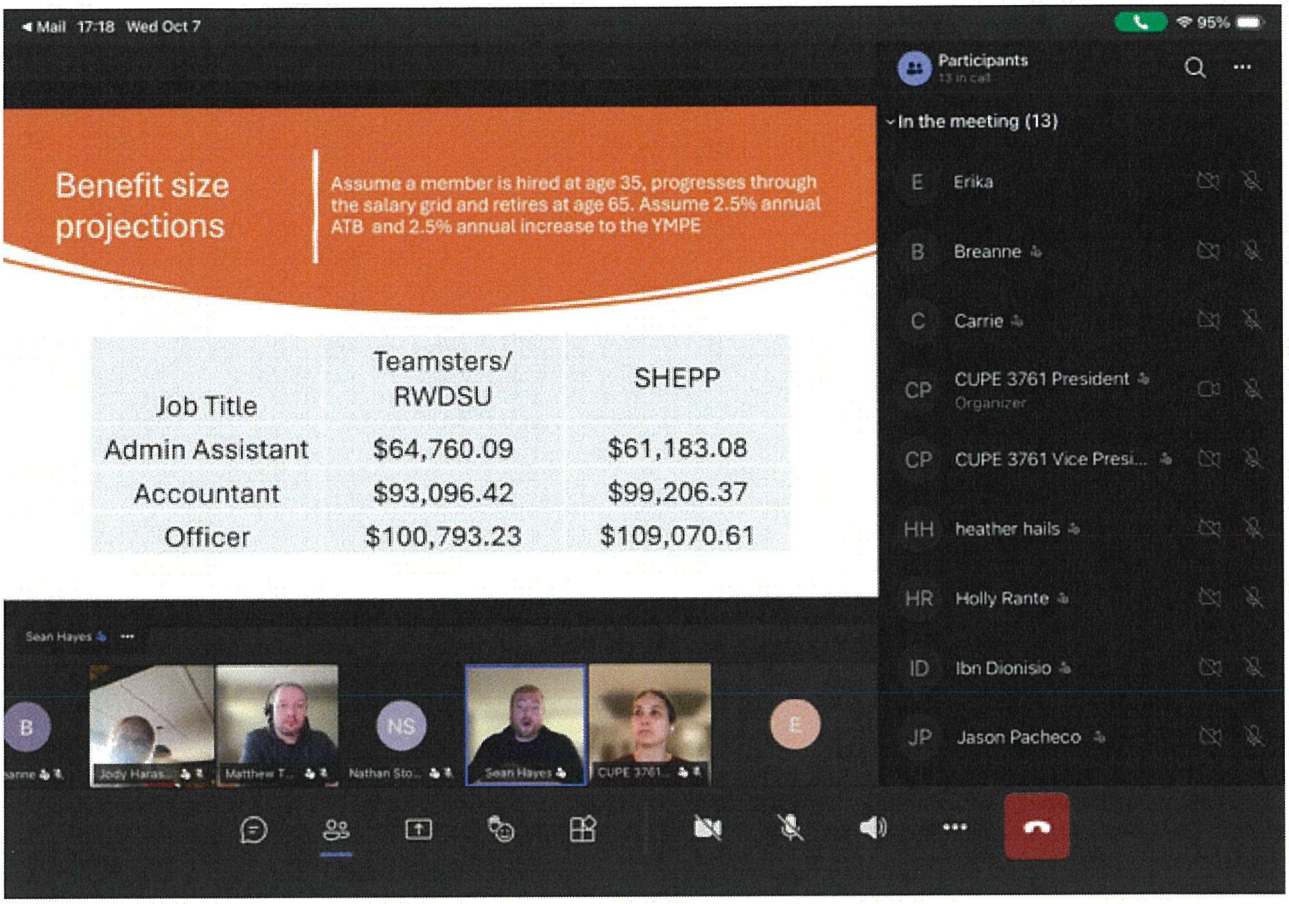
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Participants
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CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
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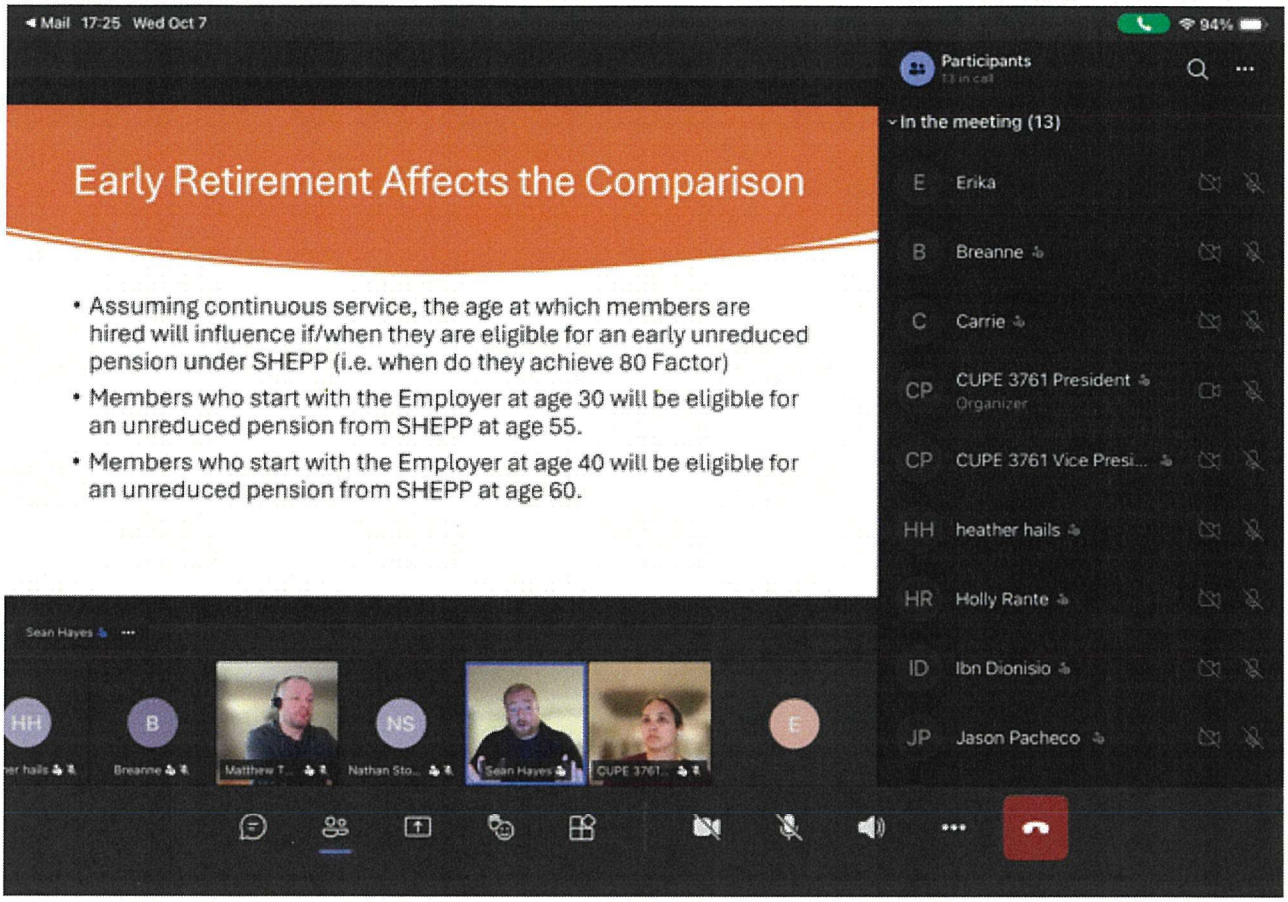
HR Holly Rante
ID Ibn Dionisio
JP Jason Pacheco
Benefit size projections
Assume a member is hired at age 35, progresses through the salary grid and retires at age 65. Assume 2.5% annual ATB and 2.5% annual increase to the YMPE
Job Title
Teamsters/ RWDSU
SHEPP
Admin Assistant
$64,760.09
$61,183.08
Accountant
$93,096.42
$99,206.37
Officer
$100,793.23
$109,070.61
Sean Hayes
Jody Haras...
Matthew T...
Nathan Sto...
Sean Hayes
CUPE 3761...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Participants
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E Erika
B Breanne
C Carrie
CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
HH heather hails
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ID Ibn Dionisio
JP Jason Pacheco
Early Retirement Affects the Comparison
• Assuming continuous service, the age at which members are hired will influence if/when they are eligible for an early unreduced pension under SHEPP (i.e. when do they achieve 80 Factor)
• Members who start with the Employer at age 30 will be eligible for an unreduced pension from SHEPP at age 55.
• Members who start with the Employer at age 40 will be eligible for an unreduced pension from SHEPP at age 60.
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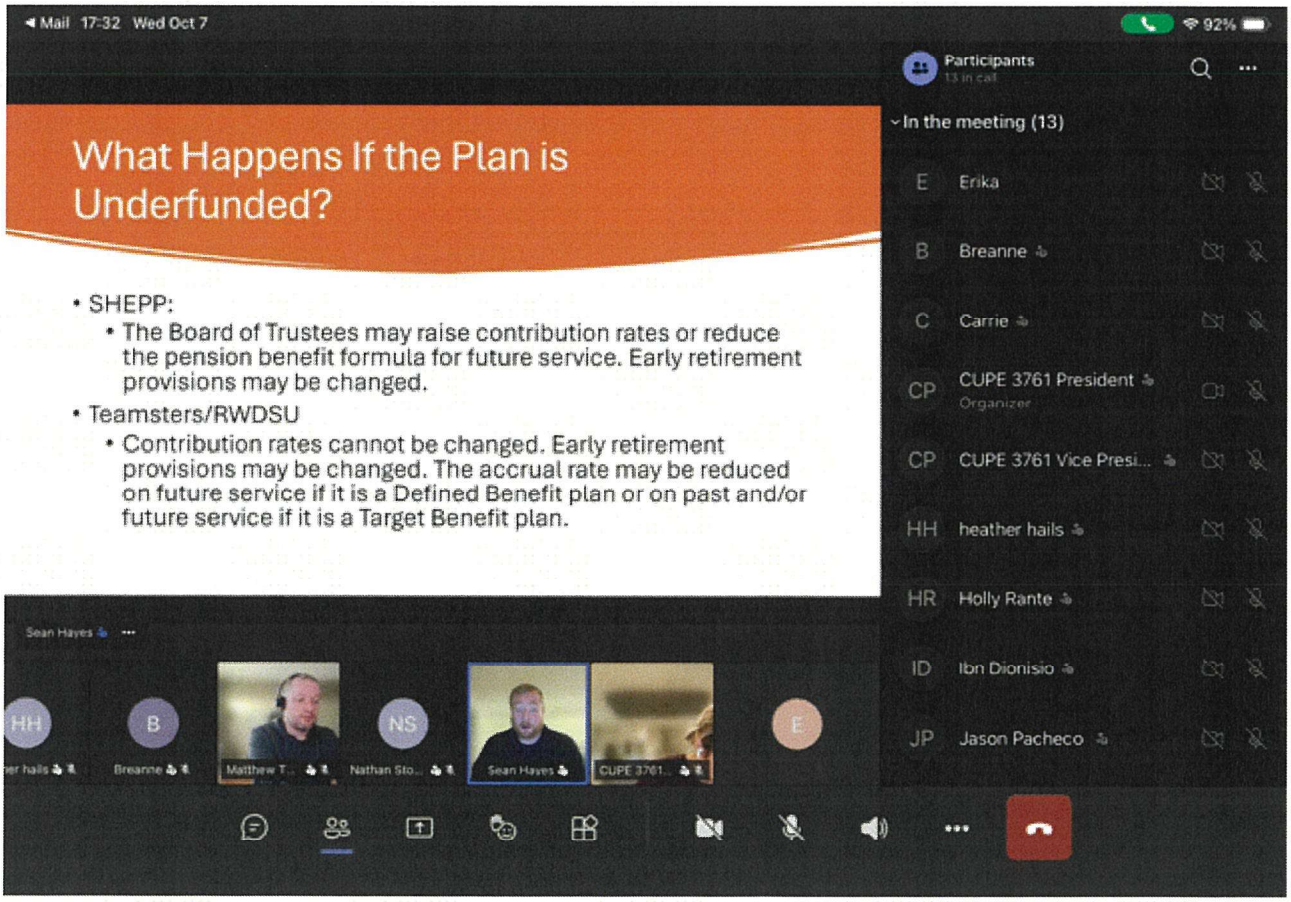
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Participants
13 in call
In the meeting (13)
E Erika
B Breanne
C Carrie
CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
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ID Ibn Dionisio
JP Jason Pacheco
What Happens If the Plan is Underfunded?
• SHEPP:
• The Board of Trustees may raise contribution rates or reduce the pension benefit formula for future service. Early retirement provisions may be changed.
• Teamsters/RWDSU
• Contribution rates cannot be changed. Early retirement provisions may be changed. The accrual rate may be reduced on future service if it is a Defined Benefit plan or on past and/or future service if it is a Target Benefit plan.
Sean Hayes
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Matthew T...
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Nathan Sto...
Sean Hayes
CUPE 3761...
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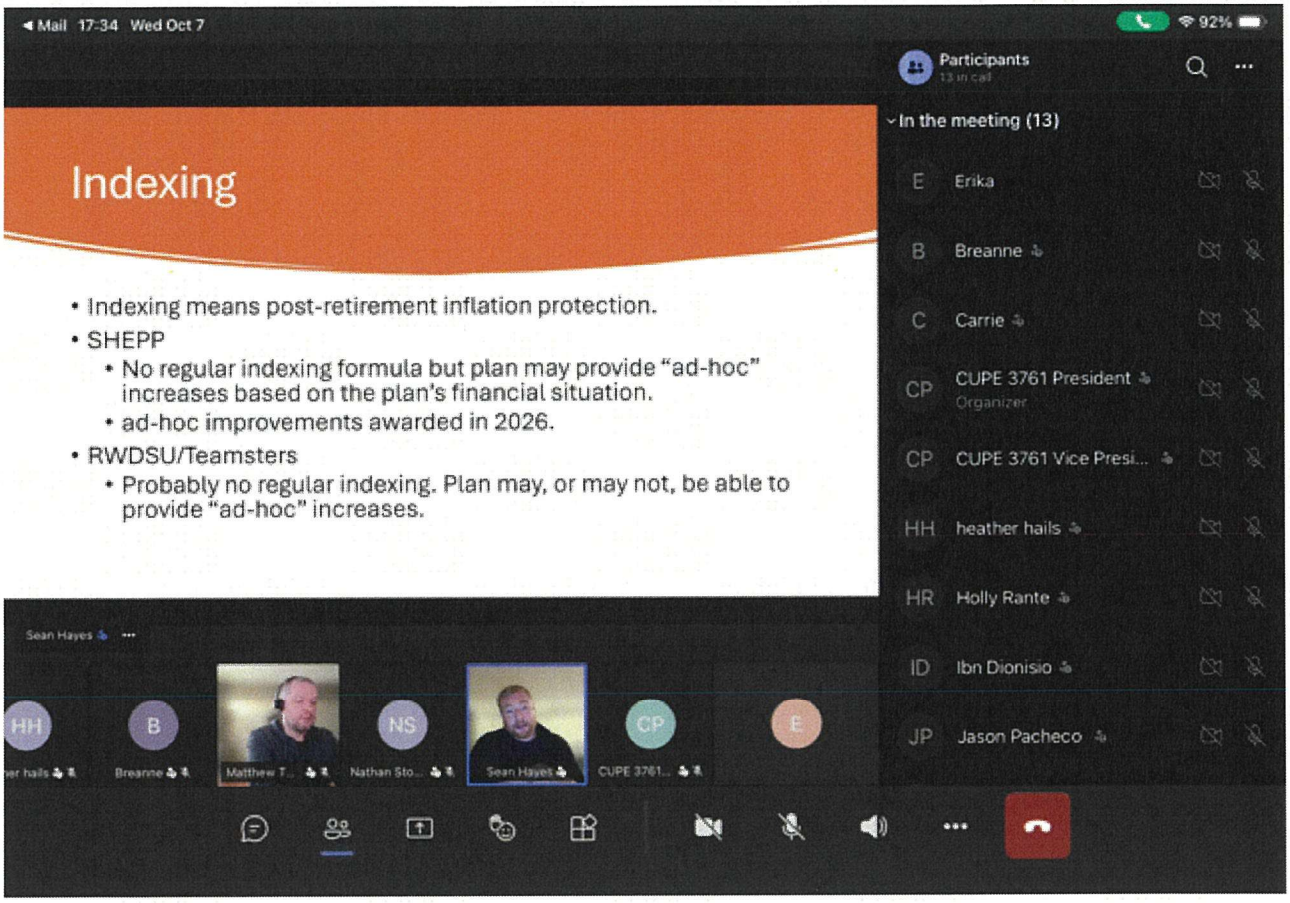
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Indexing
• Indexing means post-retirement inflation protection.
• SHEPP
• No regular indexing formula but plan may provide "ad-hoc" increases based on the plan's financial situation.
• ad-hoc improvements awarded in 2026.
• RWDSU/Teamsters
• Probably no regular indexing. Plan may, or may not, be able to provide "ad-hoc" increases.
Participants
13 in call
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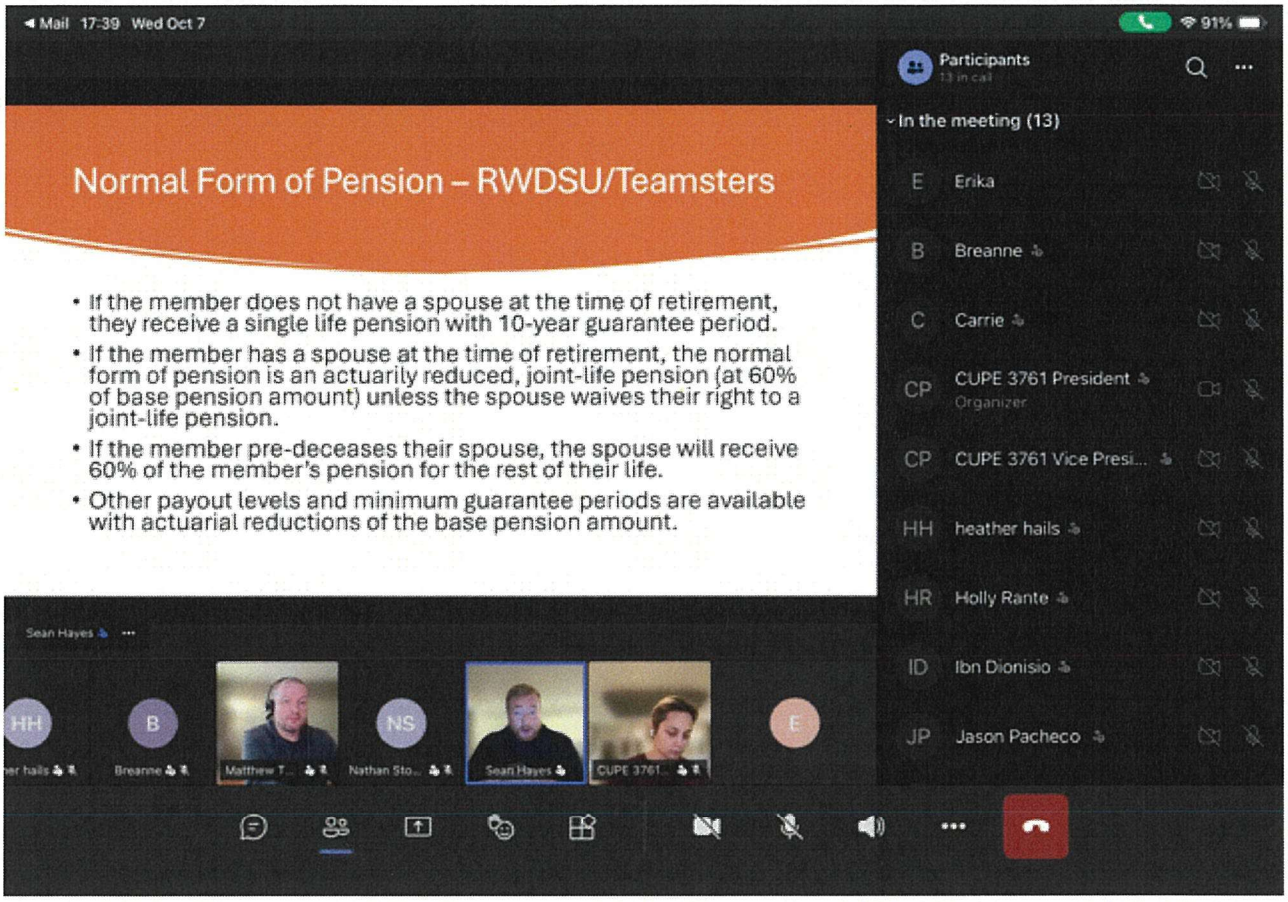
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Normal Form of Pension – RWDSU/Teamsters
• If the member does not have a spouse at the time of retirement, they receive a single life pension with 10-year guarantee period.
• If the member has a spouse at the time of retirement, the normal form of pension is an actuarially reduced, joint-life pension (at 60% of base pension amount) unless the spouse waives their right to a joint-life pension.
• If the member pre-deceases their spouse, the spouse will receive 60% of the member's pension for the rest of their life.
• Other payout levels and minimum guarantee periods are available with actuarial reductions of the base pension amount.
Participants
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Organizer
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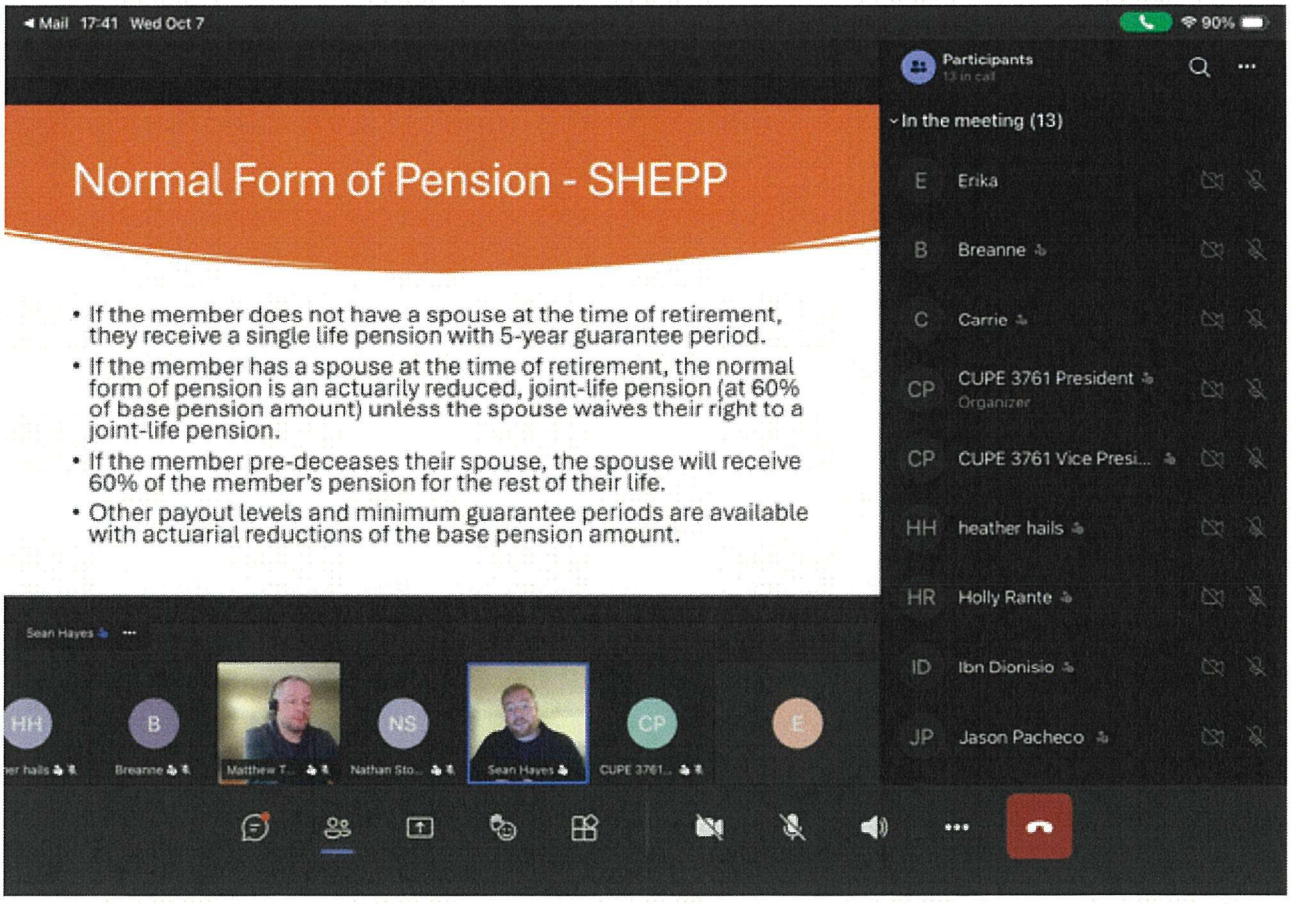
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90%
Normal Form of Pension - SHEPP
• If the member does not have a spouse at the time of retirement, they receive a single life pension with 5-year guarantee period.
• If the member has a spouse at the time of retirement, the normal form of pension is an actuarially reduced, joint-life pension (at 60% of base pension amount) unless the spouse waives their right to a joint-life pension.
• If the member pre-deceases their spouse, the spouse will receive 60% of the member's pension for the rest of their life.
• Other payout levels and minimum guarantee periods are available with actuarial reductions of the base pension amount.
Participants
13 in call
In the meeting (13)
E Erika
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CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
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HR Holly Rante
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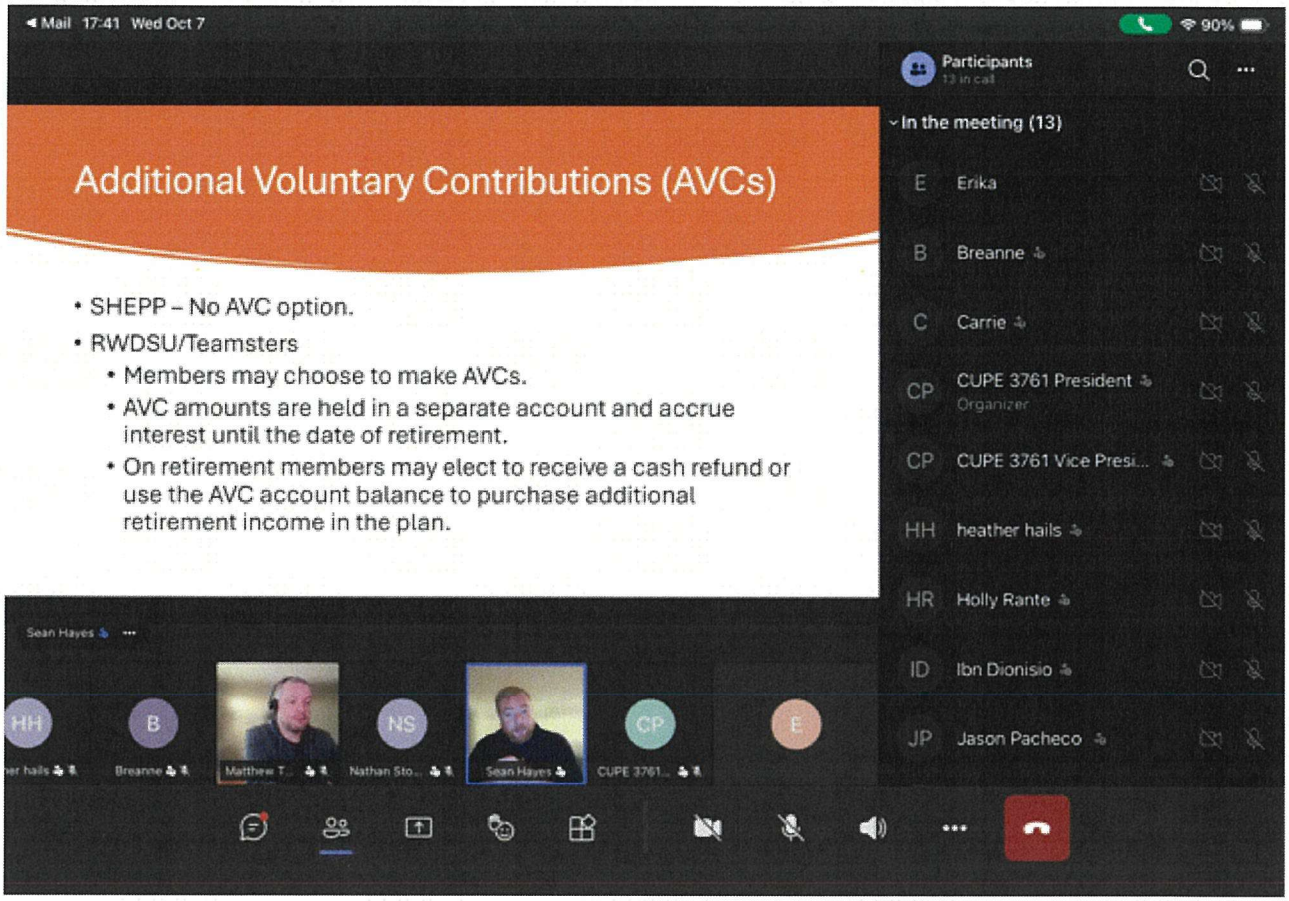
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Additional Voluntary Contributions (AVCs)
• SHEPP – No AVC option.
• RWDSU/Teamsters
• Members may choose to make AVCs.
• AVC amounts are held in a separate account and accrue interest until the date of retirement.
• On retirement members may elect to receive a cash refund or use the AVC account balance to purchase additional retirement income in the plan.
Participants
13 in call
In the meeting (13)
E Erika
B Breanne
C Carrie
CP CUPE 3761 President Organizer
CP CUPE 3761 Vice Presi...
HH heather hails
HR Holly Rante
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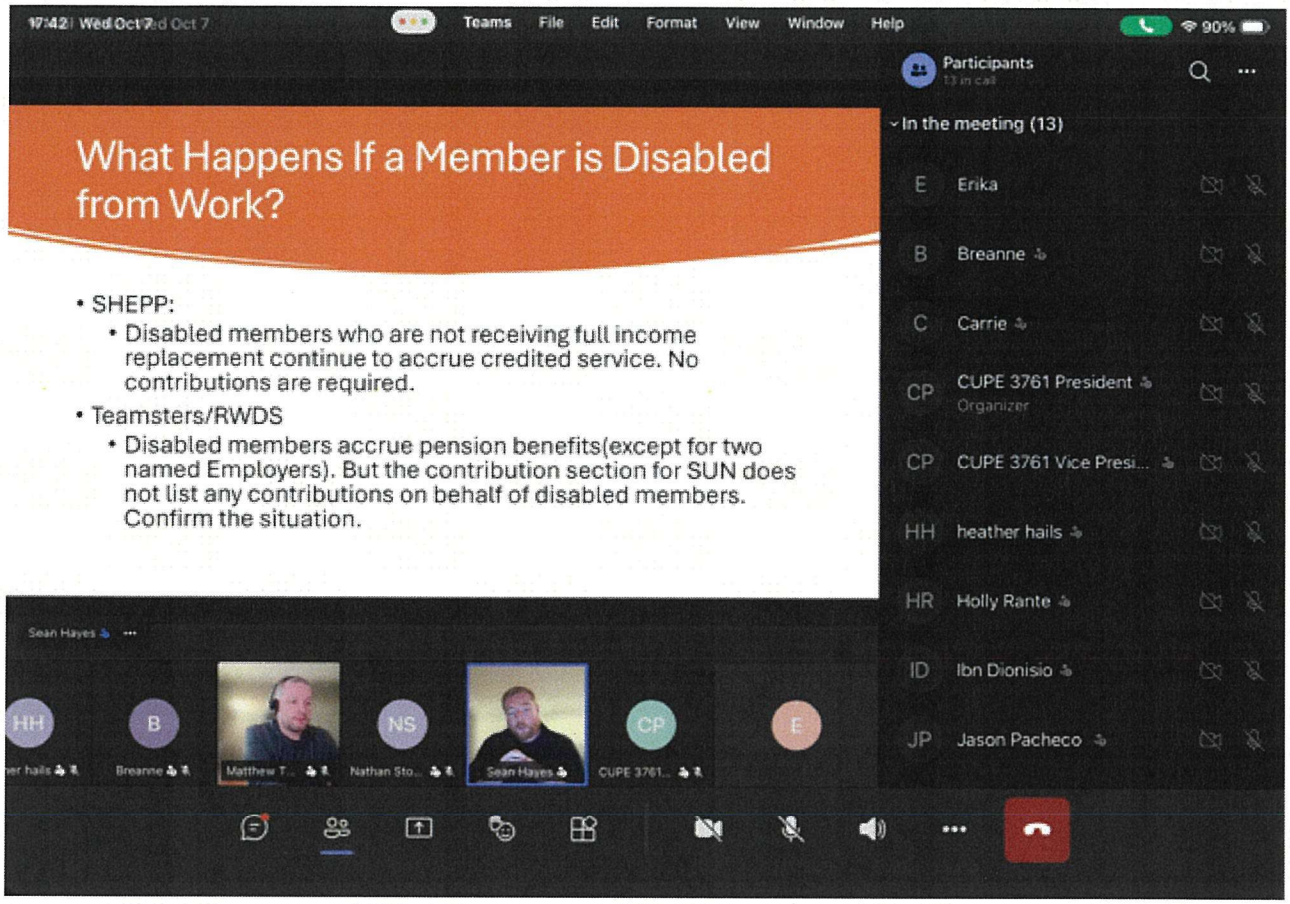
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What Happens If a Member is Disabled from Work?
• SHEPP:
• Disabled members who are not receiving full income replacement continue to accrue credited service. No contributions are required.
• Teamsters/RWDS
• Disabled members accrue pension benefits(except for two named Employers). But the contribution section for SUN does not list any contributions on behalf of disabled members. Confirm the situation.
Participants
13 in call
In the meeting (13)
E Erika
B Breanne
C Carrie
CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
HH heather hails
HR Holly Rante
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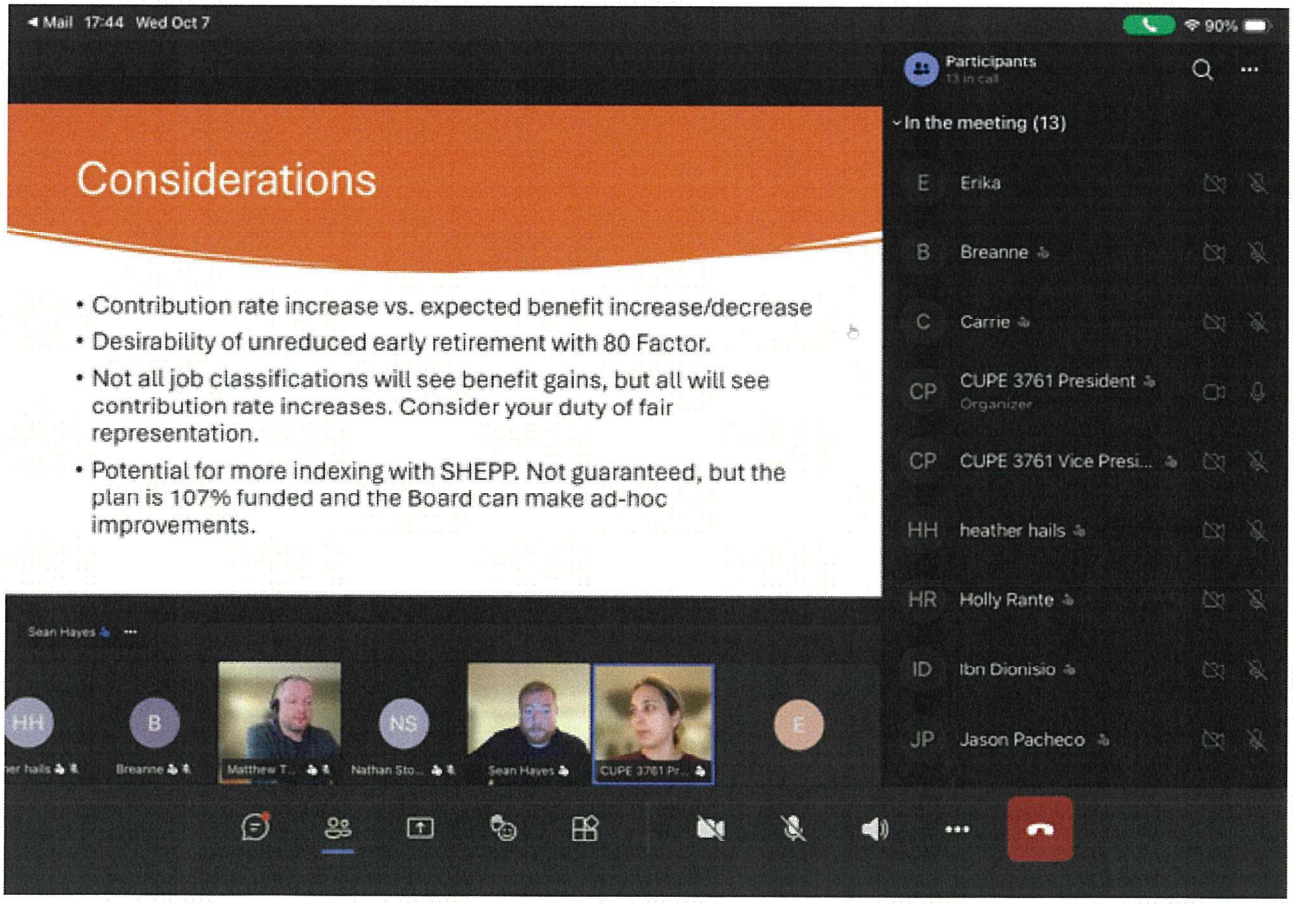
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90%
Considerations
• Contribution rate increase vs. expected benefit increase/decrease
• Desirability of unreduced early retirement with 80 Factor.
• Not all job classifications will see benefit gains, but all will see contribution rate increases. Consider your duty of fair representation.
• Potential for more indexing with SHEPP. Not guaranteed, but the plan is 107% funded and the Board can make ad-hoc improvements.
Participants
13 in call
In the meeting (13)
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C Carrie
CP CUPE 3761 President
Organizer
CP CUPE 3761 Vice Presi...
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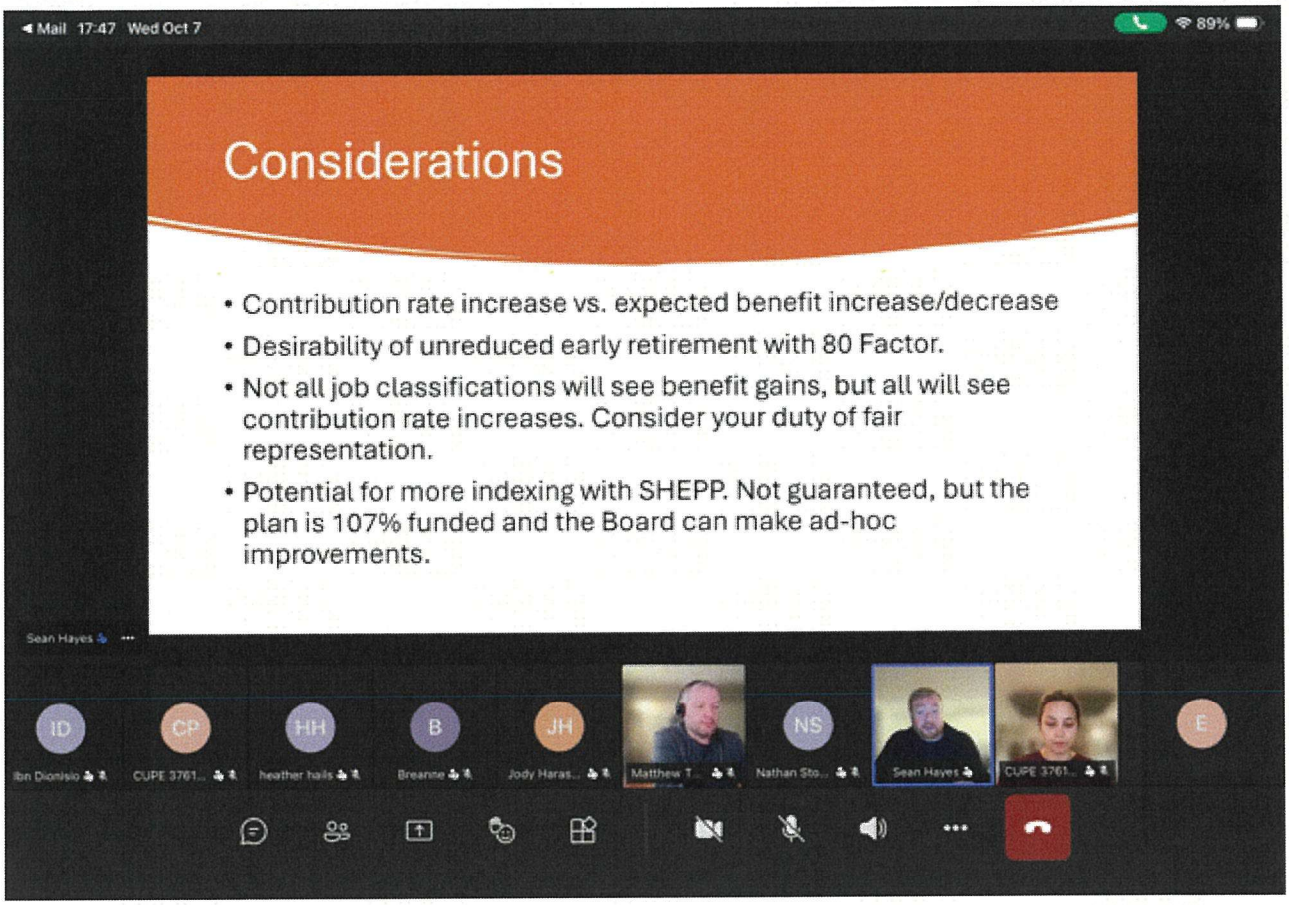
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89%
Considerations
• Contribution rate increase vs. expected benefit increase/decrease
• Desirability of unreduced early retirement with 80 Factor.
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• Potential for more indexing with SHEPP. Not guaranteed, but the plan is 107% funded and the Board can make ad-hoc improvements.
Sean Hayes
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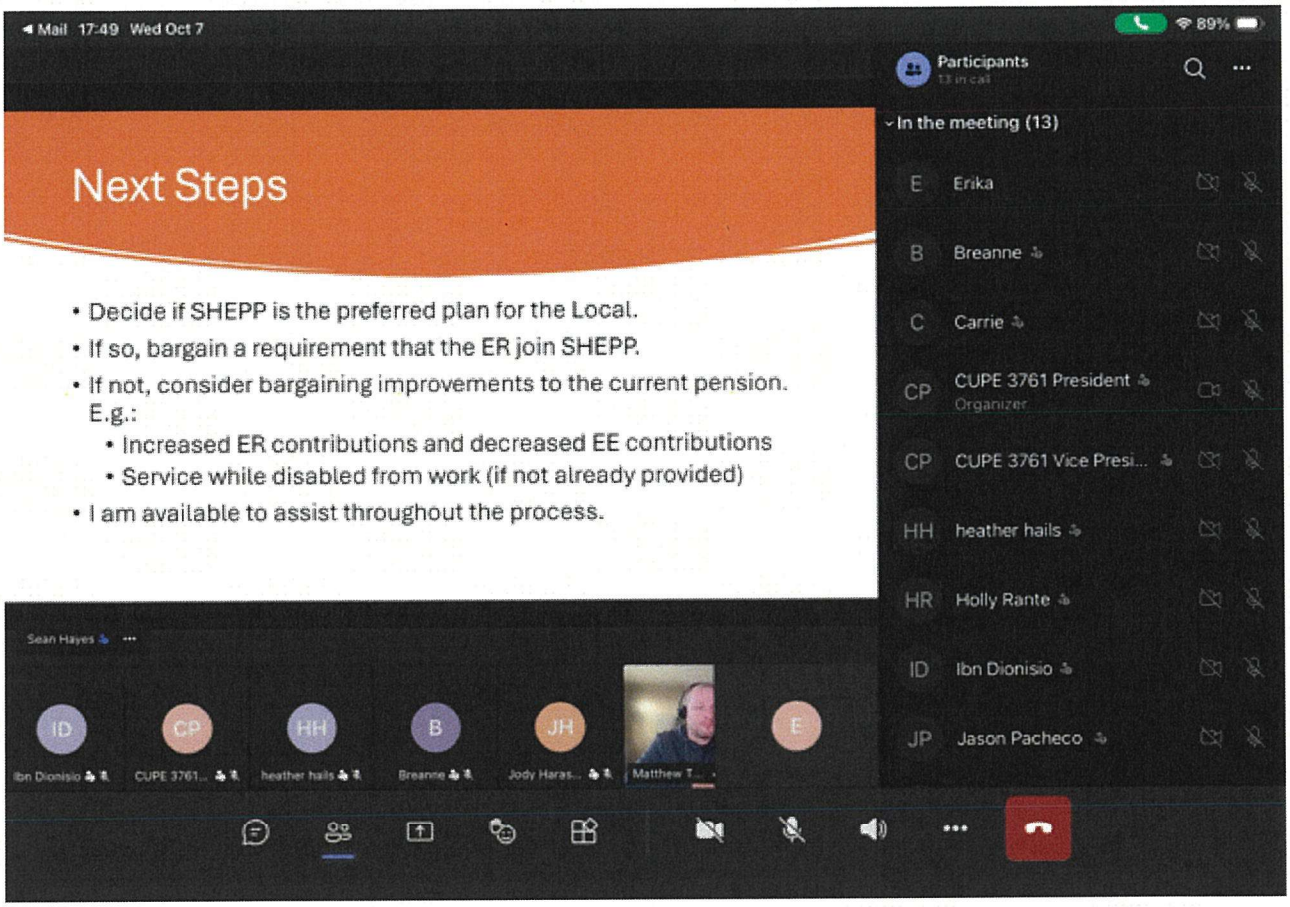
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Next Steps
• Decide if SHEPP is the preferred plan for the Local.
• If so, bargain a requirement that the ER join SHEPP.
• If not, consider bargaining improvements to the current pension. E.g.:
• Increased ER contributions and decreased EE contributions
• Service while disabled from work (if not already provided)
• I am available to assist throughout the process.
Participants
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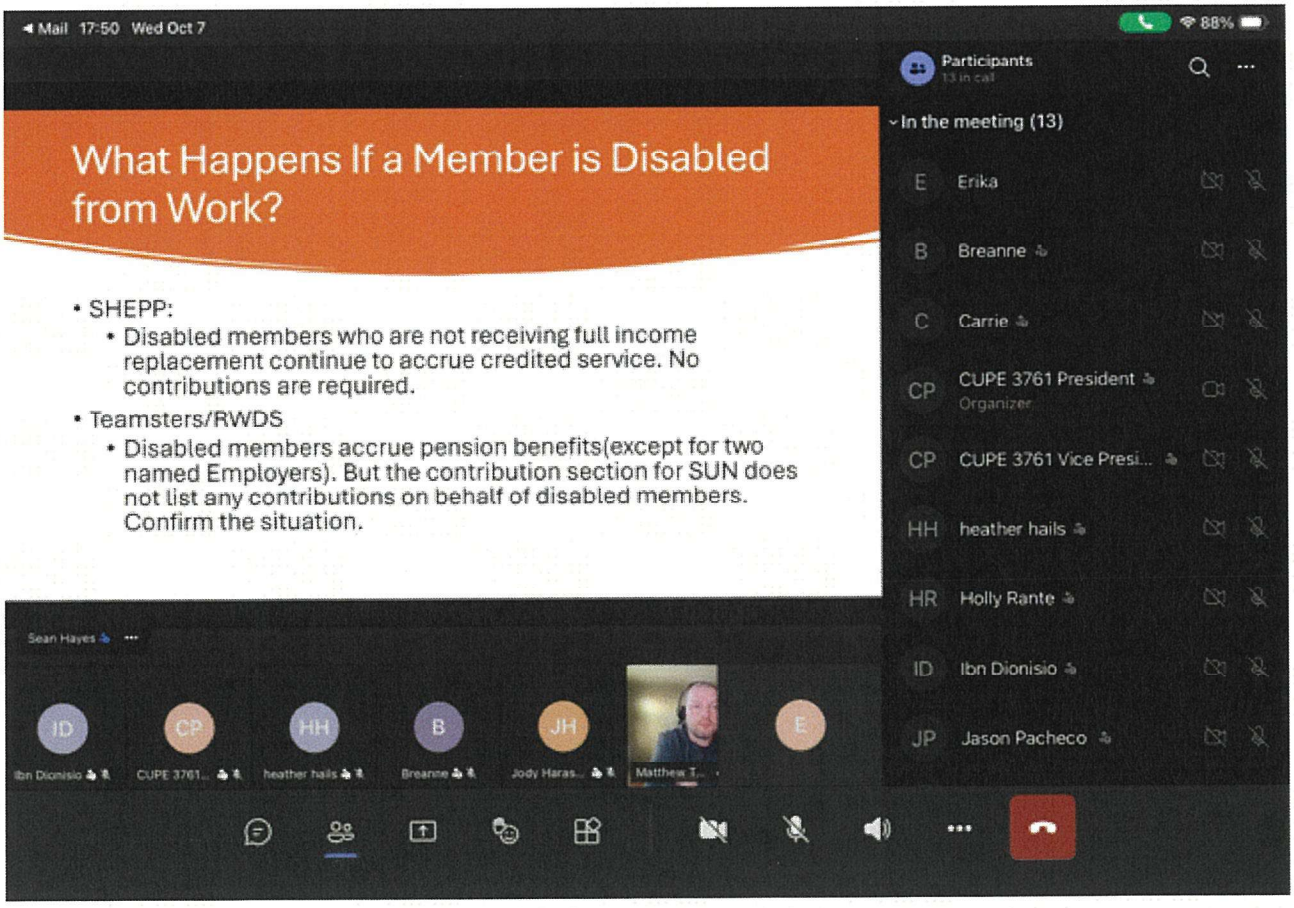
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88%
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