

Windup Pension Update

On September 7th representatives of Unifor met with the Director of the Pensions Plans Branch and staff of the Financial Services Commission of Ontario (FSCO), along with representatives from Navistar, their legal counsel and actuarial firm Morneau Shepell.

The purpose of the meeting was to attempt to resolve all outstanding issues pertaining to the partial windup report prepared by Morneau Shepell and filed by Navistar in April 2016. Issues discussed included the proper crediting of additional credited service following members' final layoff, the proper application of interest on retroactive payments, the calculation of commuted values for certain members, and the proper calculation date for members with an optimal retirement date that is prior to the partial wind up date.

No orders were issued at the meeting. Navistar and its counsel were asked to provide a full response on the issues to the Director. We will update the website once the response from Navistar has been provided.

Attending on behalf of Unifor were Bob Chernecki (retired Assistant to the President), Jim Mitchell (National Staff), Jeff Wareham (retired National Staff), Cathy Wiebenga (Local 127), Doug Wright (Local 127) and Joe Lucier (Local 35).