



November 4, 2020

To: REGIONAL VICE PRESIDENTS  
BRANCHES & FACILITIES

### Commuted Value Update

In our B&F dated March 13<sup>th</sup> ([click here for the B&F](#)) we advised that actuarial changes were being introduced to the way in which commuted value calculations are made. The changes were to be implemented August 1, 2020 and were subsequently delayed until December 1, 2020.

In addition, on December 31, 2020 there are changes to the Actuarial Guide regarding the Preparation of Actuarial Reports for Defined Benefit Pension Plans.

The different dates on these two changes may have created some confusion.

**To clarify, the changes to the calculation of Commuted Value payouts are scheduled to be implemented on December 1, 2020.**

These changes are not currently reflected in RetirementPlus or on statements requested from the pension department as they are currently working on implementing the new rules.

If you have any questions or concerns, please contact your Regional Vice President.

On Behalf of the Executive Board;

Doug Best  
President

Scott Loder  
Executive Vice President