

Honour Our Deal

A Campaign to save the Regina Civic Employees' Benefit Plan

Since 1958, the Regina Civic Employees' Superannuation & Benefit Plan has provided defined benefit pensions for workers at the City of Regina, some employees at the Regina General Hospital, non-teaching staff at the Regina Public School Division, the Buffalo Pound Water Administration Board and the Regina Public Library.

In May 2013, after years of difficult work and negotiation, the City of Regina and the plan member-side Pension Benefits Committee signed a Letter of Intent agreeing on a set of substantial changes that made the plan stable, sustainable and affordable for all parties, while still delivering modest defined pension benefits.

But the City has dragged its feet on implementing the plan, and is seeking more concessions from plan members. The City has failed to make its required contributions to the plan since 2010.

Now the Superintendent of Pensions is considering cancelling the pension plan due to the lack of progress on the plan.

The City of Regina has submitted its own pension proposal to the Superintendent of Pensions – a proposal that is significantly different from the deal it signed with employee groups just a year ago.

The regulator should be working with all parties to implement the deal that has already been signed and agreed upon in good faith. The threat to close the plan only serves the interest of the employer.

If you are concerned about the future of the Regina Civic Pension Plan, please make your voice heard. Together we can make sure that the City of Regina and the province honour our deal and protect retiree benefits.

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The Pension Division of the provincial Financial and Consumer Affairs Authority has asked for submissions from all stakeholders by **November 30, 2014**. Please write a letter today.

Some points to consider:

- The jointly signed Letter of Intent and Funding Policy would improve the health of the plan and bring it into compliance with the Pensions and Benefits Act and with the City's bylaw.
- The deal ensured, through a series of concessions, that the defined benefit nature of the plan would remain intact.
- The agreed to solution reduced the cost of the plan by one quarter and shifted some of the future risk from the City to the workers. The concessions in the deal build contribution stability.
- Plan members deserve a secure retirement. A defined benefit pension plan is the only way to build stability and reliability into retirement planning.
- It is inequitable to expect that new employees take less of a pension than those before them. A key part of intergenerational equity is keeping a strong defined benefit plan.
- We need to make sure that current benefits received by retirees stay intact. Cancelling the plan will seriously impact retirees.
- A dispute resolution that would allow an independent third party to make a binding decision is a solution that both parties have indicated as something they are willing to consider.
- Workers and retirees stand behind the deal that was signed. We are not willing to discuss any further concessions that would compromise the defined benefit nature of the plan.
- The deal that includes the agreed to LOI, Funding Policy and a Governance Plan should be approved and solvency relief given to ensure the stability of the plan.
- **It is time to Honour Our Deal and implement the pension plan that both parties already agreed to.**

Letters can be sent to:

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