

# Honour Our Deal

## **Understanding the Pension Deal: The Basics**

The City of Regina and the Pension and Benefits Committee have reached a negotiated agreement on the Civic Employees' Superannuation and Benefit Plan.

The amended deal protects the defined benefit nature of the plan and honours the original signed Letter of Intent. This means that plan members are assured a secure and reliable retirement income.

As with the original Letter of Intent, the amended deal includes a 25% reduction in benefit costs. The deal agreed to by all sides includes the following recommended changes on a go-forward basis:

- Sharing of special payments – members will pay 40% of the current pension deficit special payments;
- Cost of living adjustments for future retirees become conditional on the health of the plan, rather than guaranteed;
- Unreduced retirement under Rule of 80 (years of service + age) has changed to Rule of 85;
- Pensions are based on best 5 years of earnings instead of best 3 years of earnings;
- Overtime is no longer included as pensionable earnings; and
- A funding policy was agreed upon to guide the parties for future surpluses or deficits.

**\*For further clarity, past service will not be affected by these benefit reductions.**

There is also a new governance structure that repeals the bylaw and removes decision making from the City and the Pension and Benefits Committee (PBC).

A new Sponsors Board will be created. It, along with the administrative board, will govern the plan.

**Though we have a deal in place, we still need government approval for regulatory changes.**

Government approval is needed to provide the plan with an exemption from solvency funding and a one-time extension of the going concern deficit funding to 20 years.

**Please take a moment to send a letter to the Minister of Justice, Superintendent of Pensions and Regina MLAs through this link: <http://www.honourourdeal.ca/take-action/>.**

**Please contact your MLA and ask him or her to ensure that the plan is not cancelled and receives solvency relief. Contact information is provided on the reverse side of this handout.**

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