

September 15, 2014

# Hands Off My Pension Plan!

Before going over the recent developments regarding our pension plan, I would like to remind you of the principles that guide the Union in all of its discussions regarding the plan, whether with Canada Post or with the Office of the Superintendent of Financial Institutions (OSFI). These principles are as follows:

- The defined benefit pension plan must be maintained.
- Acquired rights must be protected.
- Changes to the plan can only be made through collective bargaining.

## Clear and Easy-to-Understand Principles

These principles are clear and very easy to understand. First, with a defined benefit pension plan, we know how much we pay into it and how much we will get at retirement. Second, the past is untouchable; acquired rights are to be maintained, and what's been accumulated is guaranteed. Third, if changes are made, they would only apply going forward, i.e. they only affect the future, and would only occur through negotiations. This will allow each and every member to have a say.

## One Piece of Advice: Do not Panic!

Yes, there are rumours circulating regarding the conversion of our pension plan! Yes, you are receiving information from the employer encouraging you to retire or leave Canada Post! But stay calm. Don't let yourself be influenced. Deciding when to retire is a personal decision that has to be made based on a retirement plan, not on rumours or as a result of pressures from the employer.

## Recent Developments

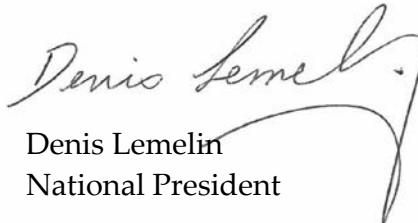
As you know, Canada Post reported profits for the second quarter of 2014. As a result, the bargaining agents (APOC, CUPW, UPCE-PSAC and CPAA) jointly wrote a letter to the Minister of Finance, Joe Oliver, asking that he "direct CPC to deposit the profits that it has earned into the CPC pension fund. In so doing, CPC would be discharging its obligation as plan administrator to act in the best interests of active and retired plan members." (*Letter of August 28, 2014*)

As for the OSFI's request to establish a "communications and consultation framework," the temporary committee has completed its discussions. It was decided that the "communications and consultation framework" committee will be composed of 12 individuals. Canada Post will have two representatives. CUPW will also have two representatives and CPAA, PSAC-UPCE and APOC will each have one. Retirees will have four elected representatives, and active non-unionized workers will elect a representative.

The next step will be to have elections to fill the elected positions. This process will take place in the fall. The "communications and consultation framework" committee should begin its work in January 2015.

Meanwhile, we will continue to fight to protect our pension plan. It's important you stay informed about this issue.

In Solidarity,



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National President

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