



PENSION AND RETIREMENT INCOME COMMITTEE 2023 AGM REPORT

COMMITTEE MEMBERSHIP:

Chair: Gerry Tiede

Members: Gordon Cumming, Claudia Mang, Ruth Rosenfield, Michel Plamondon,
Roger Regimbal

The terms of reference:

- a) Respond to requests regarding matters pertaining to pension concerns;
- b) Make recommendations to the Executive on matters pertaining to pension concerns;
- c) receive concerns and recommendations from member organizations;
- d) prepare for the Executive proposals and position papers related to pension and retirement concerns with appropriate recommendations.

Report:

During this past year of high inflation across Canada, the Pension and Retirement Income Committee was concerned with the number of Provincial Pension Plans that did not provide full cost-of-living increases to their members. The committee surveyed the Membership to confirm and quantify the concern: most provincial pensions do not provide full cost-of-living increases which means that the purchasing power of members' pensions is decreasing. The committee prepared a discussion paper with a recommendation to encourage Members to address the issue as the loss to members' real income will accelerate during periods of high inflation. See the Cost of Living Paper and the Appendixes attached.

The committee also watched the successful campaign to enact Bill C-228, the Act to amend the Bankruptcy and Insolvency Act. This Act means that pension plan deficits will be required to be paid in priority to most other creditors, including secured creditors, during bankruptcy and insolvency proceedings. Letters encouraging support of this campaign were sent to the Membership. The Act progressed through all the legislative processes and received royal assent on April 27, 2023.

Gerry Tiede, Chair