

April 18, 2013

NB Task Force on Protecting Pensions

In May 2012, the provincial government announced that a new pension model, called a Shared-Risk Plan, had been developed by the Task Force on Protecting Pensions in collaboration with a number of union leaders. The press release advised that the task force worked collaboratively with certain unions and government over...several months to develop a solution that would best meet the goal of a safe and secure retirement.

The task force, chaired by Susan Rowland, was mandated to examine the long-term stability and security of pensions in New Brunswick. The work of the task force was to consist of extensive analysis of reports, electronic submissions and public consultation.

The press release advised that this work was guided by the following agreed-upon principles:

- pension plans must be able to pay benefits for members today and for those members who will retire in the future;
- there should be no advantage to retiring before any changes are made to the plan;
- pension amounts earned up to any agreed-upon revisions will not be decreased;
- any changes will be incremental and implemented on a go-forward basis; and
- the plans must be fair to employees at all stages of their career as well as to retirees.

The fact is that **New Brunswick teachers have not been part of any of these discussions.** For that reason, the NBTF circulated a communiqué to all members at the time of the May 2012 announcement indicating, ***“NONE of these imminent announcements will apply to the Teachers Pension Plan”***. Teachers were also advised that NBTF & Association staff would continue to monitor the public review process and that we had been advised that the NBTF will be consulted when the review of the Teachers Pension Plan gets underway.... In the months since these announcements, we have been actively gathering information, monitoring developments, and liaising with other groups who are engaged in this process.

On several occasions, the Premier has publicly promised to consult with bargaining units and plan members, and that a shared-risk plan is “not a one-size fits all” model. To date, there has been no formal contact between NBTF and the Task Force, and no date has been established for the review process of the New Brunswick Teachers’ Pension Plan to begin.