

November 24, 2014

Your Worship and Council,

I appear before you tonight to urge your support of Administrations recommendations.

The Memorandum of Understanding that you would be endorsing represents the culminations of hard work on both sides to reach a reasonable conclusion to the challenges facing the plan. The Memorandum of Understanding incorporated the previous Letter of Intent and builds on that work to fully address all the concerns raised by the Superintendent.

I would highlight that the result of implementation of this agreement will be:

- Cutting costs by 25%.
- Ensuring that contribution rates don't go too high, and enabling temporary benefit reductions when necessary to achieve that objective.
- Providing for the retirement security inherent in a defined benefit plan while providing the flexibility necessary to contain contributions. and
- Creating a more efficient governance model that includes a timely dispute resolution process.

Given the commitment by both sides to find a resolution that is a negotiated settlement,

Given that this agreement has achieved necessary objectives and resolved the issues laid out by the Superintendent of Pensions, and

Given that this agreement is signed and endorsed by both sides of the bargaining table,

I ask that City Council now support this agreement.

Kirby Benning, Chair

Regina Civic Pension and Benefits Committee