



April 9, 2014

Protecting Our Defined Benefit Pension Plan

In a letter dated February 17, 2014, the Office of the Superintendent of Financial Institutions (OSFI) wrote the following in response to our letter dated January 29th:

"Canada Post has recently offered a meeting with all collective bargaining agents and with the Pension Advisory Council that will cover the topics of funding relief, financial projections for the Plan as a result of the relief, and Canada Post's role as plan administrator."

A Shared Interest

That meeting took place in late March, and it was attended by all of the bargaining agents representing plan contributors: the Association of Postal Officials of Canada (APOC), the Canadian Postmasters and Assistants Association (CPAA), the Union of Postal Communications Employees (UPCE-PSAC), and CUPW. It was also attended by two representatives of the OSFI. We were all there because we share a common interest, i.e. protecting our defined benefit pension plan.

We Need To Continue Working Together

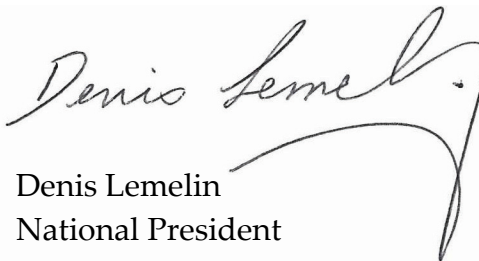
As we have seen over the past few months, Canada Post is talking and negotiating directly with the Harper government about the pension plan. As a result of the correspondence we sent to the Office of the Superintendent of Financial Institutions, we have succeeded in forcing Canada Post to talk to us.

We all are pulling together to prevent Canada Post from negotiating directly and individually with each bargaining agent, and from forcing us, with the support of the Harper government, into a defined contribution plan.

We Cannot Afford To Wait Till 2017

When payment relief was granted to Canada Post, some heaved a sigh of relief, thinking that this would solve the problem. There is one thing we should not forget: a pension fund with a deficit for which payments are not being made, and which is facing an environment where the long-term discount rate does not vary significantly, is a precarious pension plan. In fact, we cannot afford to wait till 2017. We need to move forward now, hold discussions and make the appropriate decisions. And we need to do it TOGETHER!

In Solidarity,


Denis Lemelin
National President

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