



BULLETIN

## New legislation gives workers greater say over pensions

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On July 5, the provincial government introduced legislation that will, for the first time, give working people a direct say in how their pension plans are run.

The Public Sector Pension Plan Act allows the four provincial pension plans (including the Municipal Pension Plan which covers HSA members) to establish joint trusteeship between public sector employers and employees. The changes will not have any impact on benefit levels but will allow working people to have direct input into decisions about how their pension plans are operated and managed.

HSA President Cindy Stewart says joint trusteeship is especially necessary to prevent governments from unilaterally siphoning money when pension funds are in a surplus position.

□The federal Liberal government recently stripped \$28 million from the federal public service pension plan without consulting employees,□ Stewart points out.□Joint trusteeship will ensure that this never happens here in BC, regardless of which party is in power.□

As part of their pension reform initiatives, the government will establish two new crown corporations: BC Pension Corporation, which will administer the plans, and BC Investment Corporation, which will manage investment of the funds. Both will be jointly trustee'd by the unions and employers. These changes bring BC in line with the public sector pension plans in most other provinces.

HSA members wanting more information about pension reform should contact their employer to obtain a copy of Pension Reform: A New Management Model for Public Sector Pension Plans in BC.

*More information on pension reform can be found on the Superannuation Commission's website.*

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