

My name is Kelly Turner and I am a Substitute teacher

I am here to show my support for Bill 45, the amendments to our pension plan.

I have been teaching for 5 years and I hope to retire one day. That is why I am here.

Over the past few months, I've heard a lot about promises and guarantees with regard to the COLA issue. I've also read all the information that has come out and asked a lot of questions of my local and provincial leaders.

What I've learned is this: there never was a guarantee of COLA. Our pension plan says that COLA can be *up to* 100% of inflation, depending on what the COLA account can afford.

For many years the account paid out full COLAs because there were more teachers paying into the account than there were teachers drawing out of the account. In fact, when the COLA account first started, there were more than six teachers paying contributions for every teacher collecting a pension.

With that amount of money flowing into the pension fund, it's not hard to believe that there was enough to pay full COLA each year. And it's also easy to understand how paying a full COLA each year created an expectation that it would continue.

But an expectation is not a guarantee. I often tell my students that "just because you can do something, doesn't mean you should do it". From what I've seen, heard and read, that's exactly what happened with our pension plan.

Our plan actuary started warning more than twenty years ago that paying full COLA was not sustainable. But every year, year after year, the decisions makers of the day kept paying full COLA—something that they obviously should not have done.

What I don't understand is why. If the actuary for our pension plan made the same warning for nine years in a row, why was nobody

listening? How do you miss a message that is given so consistently for so long?

I'm not an actuary by any stretch, but it's not hard to figure out that putting enough money in to pay for COLAs would have been a whole lot easier—and less expensive—twenty years ago when there were five people contributing for every retiree.

But for whatever reason, the decision makers twenty years ago didn't do that and the expectation of full COLA was allowed to continue. I feel really badly for the retired teachers who probably would have been more than willing to pay increased contributions to ensure their COLA when they retired. I can't imagine how disillusioning it must be to realize that the people who were entrusted to look out for your pension were simply ignoring a problem that was put right in front of them.

One of the things that I've appreciated throughout this issue is how honest and forthright MTS has been with active teachers like me. They've been very upfront about the fact that we're not paying enough to ensure our benefit and that we need to pay more to protect that benefit.

They've also been honest about telling us that there is no guarantee of a COLA when we retire and that we should be putting money away to supplement our pension.

No promises. No guarantees.

Bill 45 also makes no promises and no guarantees. But it does do the right thing. It gives retired teachers a better COLA. Maybe it's not what they were expecting, and it's certainly not what they thought they were promised, but at least it's honest and it's affordable.

I hope that your government passes Bill 45.