PROMISES TO ESB PENSIONERS 1974 - 1998

**ForExample: QUOTE**

"Pension increases in ESB schemes are made on the same basis as those approved from time to time by the Minister for Finance for Retired Public Servants. Thus ESB pensions are brought into line once a year with current salaries of serving personnel. They not only reflect cost of living increases but also share in the benefits of Comprehensive Salary Agreements".

***(Source: JBO’ Donoghue, Director of Finance, ESB 1974)!***

**For Example; QUOTE**

"In the case of all General employee Pensioners, pensions are adjusted in line with the salaries of serving staff in ESB e.g. If a lineman retires on a pension equal to half of the maximum of the linesman's salary scale, his pension will be adjusted each year so as to maintain the same relationship with the maximum of the existing linesmen's salary **s**cale**". *(Source: Formal ESB publication entitled Pensions in the Electricity Supply Board, issues to all staff in 1979, reissued April 1986***

**For Example; QUOTE** "The spirit in which the - Superannuation Fund has operated since its foundation has been that the ESB the guarantor of last resort against any serious financial deficiency". ***(Source: PJ Moriarty (RIP) former Chairman ESB statement issued on 28th march 1984 in his capacity of then Chief Executive)***

**For Example; QUOTE**

"Under present policy pensions are subject to periodic adjustments which bring their value into line with current salaries of ESB serving staff'. ***(Source: Brendan J Clear, ESB Pensions Manager. Statement issued to all staff in 1991)***

**For Example; QUOTE**

"The pensions section of this department has advised that the ESB scheme reflects the position generally in superannuation schemes throughout the Public Service in that benefits are payable on a defined benefit basis and contributions are designed to meet the overall costs of these benefits". ***(Source: Dept. of Finance, 21st May 1998, Letter sent to Joe LaCumbre from Minister of Finance Charley McCreeyy)***

COMPARE THE ABOVE PROMISES TO ESB PENSIONERS 1974 – 1998

TO WHAT ESB NOW SAY IN THE 2014 ANNUAL REPORT

**Current approach of ESB Management to Pensions**

“**ESB has no obligation to increase contributions to maintain benefits in the event of a deficit and the Company does not intend that any further contributions, other than the normal ongoing contributions and the balance of the Company’s €591 million additional contribution (committed to as part of the 2010 Pensions Agreement), will be made.”**