



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

August 15, 2012

The Honorable Kevin Falcon
Minister of Finance and Deputy Premier
Room 153
Parliament Buildings
Victoria, BC
V8V 1X4

E-mail: kevin.falcon.mla@leg.bc.ca

Dear Minister Falcon:

Re: Bill 38

PIAC has been the national voice for Canadian pension funds since 1977. Senior investment professionals employed by PIAC's member funds are responsible for the oversight and management of over \$1 trillion in assets on behalf of millions of Canadians. PIAC's mission is to promote sound investment practices and good governance for the benefit of pension plan sponsors and beneficiaries.

We congratulate the BC government in releasing the legislation in Bill 38 to implement the conclusions from the Joint Expert Panel on Pension Standards in 2008.

All of the key elements of our submission to the panel in February 2008 have been addressed and we appreciate the government's recognition of the need to strengthen the pension environment in British Columbia. We are still hopeful that our desire for harmonized pension regulation will ultimately be realized, and we recognize the part that Alberta and BC have played in striving to achieve harmony between your two jurisdictions.

We look forward to seeing the regulations supporting this legislation, and responding to them at that time.

Yours sincerely,

Julie Cays
Chair