



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

August 20, 2007

William Robson
President and CEO
C.D. Howe Institute
67 Yonge Street, Suite 300
Toronto, Ontario
M5E 1J8

Dear Mr. Robson:

Re: Ill-Defined Benefits: The Uncertain Present and Brighter Future of Employee Pensions
in Canada

PIAC is the representative association for pension funds in Canada in pension investment and related matters, such as funding. The Member funds of PIAC collectively manage over \$890 billion in assets on behalf of millions of Canadians.

We commend both you and your co-author, David Laidler, on the above-mentioned paper and support your findings. We thank you for your independent perspective that brings to light the many serious challenges impacting the delivery of cost-effective retirement solutions for Canadians. The debate in pensions can no longer be about Defined Benefit (DB) pension plans versus Defined Contribution (DC) pension plans. A lot of effort is being expended on tweaking the current pension regime, when more time should be spent on creating new models that address the shortcomings of the current DB and DC models.

We have noted the establishment of a Blue-Ribbon Advisory Panel on Canada's Pension Challenges by the CD Howe Institute and wish to indicate that PIAC takes a keen interest in many of the matters you will be studying and would like to offer our support and expertise to assist you in your efforts.

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Please feel free to contact us if we can be of assistance in any of your areas of investigation.

Respectfully submitted on behalf of the Members of the Pension Investment Association of Canada.

Yours truly,

A handwritten signature in purple ink, appearing to read "Terri Troy".

Terri Troy
Chair