



Pension Investment Association of Canada

Association canadienne des gestionnaires de fonds de retraite

February 7, 2006

Mr. David A. Dodge  
Governor of the Bank of Canada  
Bank of Canada  
234 Wellington Street  
Ottawa, Ontario  
K1A 0G9

Dear Mr. Dodge,

The Pension Investment Association of Canada (PIAC) is the representative association for pension funds in Canada in pension investment and related matters. The Member funds of PIAC collectively manage over \$680 billion in assets on behalf of more than six million beneficiaries. This letter is in response to your speech to L'Association des MBA du Québec (AMBAQ), in Montréal, Québec on November 14<sup>th</sup>, 2005.

PIAC would like to thank you for arguing for corrective action by governments to strengthen the environment for defined-benefit pension plans in Canada. Your analysis of the issues facing such plans, and your suggested responses, are all worthy of close attention by government.

This is a critical issue for PIAC and its members, and we have engaged the federal and provincial governments on various related matters. Our members have a key understanding of defined benefit plans and of various technical and investment topics and would like to assure you of our cooperation and willingness to work with the Bank of Canada in researching and strengthening the environment for defined-benefit pension plans.

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

Yours sincerely,

Pierre Drolet  
Chair