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March 6, 2007

Mr. Carl Ellsworth
Chair, Board of Trustees
Boilermakers Pension Plan
4510 Dawson Street
Burnaby, British Columbia
V5C 4C1

Subject:

Solvency Funding for Multi-Employer Pension Plans

Dear Mr. Ellsworth:

Thank you for your letter dated February 8, 2007 in which you seek our support in lobbying action to effect changes to B.C. solvency rules. We agree whole-heartedly with the comments you state in your draft letter to The Honourable Carole Taylor, Minister of Finance for British Columbia.

We have also written the provincial government, urging them to review solvency funding rules for multi-employer pension plans and, in the interim, adopting the same temporary measures that Alberta has adopted for solvency funding relief. I enclose a copy of our letter, which I sent to the Finance and Corporate Sector Policy Branch on January 8, 2007.

The problems associated with solvency valuations may finally have caught the attention of government officials. The B.C. Ministry of Finance has just recently commenced a policy review of the solvency rules for defined benefit pension plans under British Columbia's pension standards legislation, and is soliciting input from selected individuals in the pension community. We will be awaiting the response of the provincial government with great interest.

Yours sincerely,

Stan Hennessy
Chairman, Board of Trustees