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September 17, 2007

The Honourable Carole Taylor
Minister of Finance
PO Box 9048 Stn Prov Govt
Victoria, BC V8W 9E2

Dear Minister Taylor,

Re: Multi-Employer Defined Benefit Pension Plans and Pension Plan Solvency Rules Policy Review

On behalf of the Board of Trustees of the Boilermakers Pension Plan, we again thank you for being given the opportunity to provide input on changes to Solvency rules for multi-employer defined benefit pension plans undertaken earlier this year.

As you know, legislators in other Canadian jurisdictions (Quebec, Nova Scotia, New Brunswick and the Federal jurisdiction) have recognized the inappropriateness of applying the solvency rules to multi-employer pension plans (MEPPs), and have introduced changes to them. The most decisive action, until recently, had been taken by the Government of Alberta, which declared a three year moratorium on forcing MEPPs to comply with the solvency rules, subject to certain conditions.

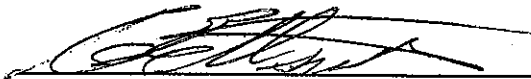
The Government of Ontario has now announced changes to the regulations of the *Ontario Pension Benefits Act* effective September 1, 2007, to improve flexibility in the funding requirements for defined benefit Multi-Employer Pension Plans (MEPPs). The changes allow certain MEPPs to exclude consideration of any new solvency deficiencies in setting contributions based on actuarial valuations with effective dates between September 1, 2007 and August 31, 2010.

Your letter dated June 19, 2007 indicated that the Financial and Corporate Sector Policy Branch's consultation process was nearing completion and would be providing recommendations.

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We are hopeful that the outcome of the ministry's review and consultation process on this important issue will be released soon, and look forward to receiving your response.

Yours truly,



Carl Ellsworth, Chair
Board of Trustees of the Boilermakers Pension Plan
Burnaby, British Columbia