



THE INVESTMENT FUNDS INSTITUTE OF CANADA  
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

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November 13, 2008

Mr. William A. Black, FSA, FCIA  
Chair, Pension Review Panel  
c/o Nova Scotia Labour and Workforce Development  
Policy Division  
PO Box 697  
Halifax, NS B3J 2T8

Dear Mr. Black:

**Re: IFIC Comments on *Pension Review Panel – Interim Position Paper***

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The Investment Funds Institute of Canada (IFIC) welcomes the Nova Scotia Pension Review Panel's significant efforts to address difficult challenges facing pensions. IFIC is the voice of Canada's investment funds industry, and includes fund managers, retail distributors of funds and service organizations that work together to enhance the integrity and growth of the industry as it provides investors with a range of saving and investment options. As part of its mandate, IFIC works to promote and improve the environment for retirement savings in Canada.

Like the Panel, IFIC knows pension plans can be costly to administer for employers. We share the concerns that some Canadians may not be saving enough for their retirement and understand why the Panel recommended, in its *Interim Report*, that Nova Scotia support an independent agency to provide plans available to all employers in the province that do not offer retirement options. However, before working on details of this solution, we believe aspects of the problem the proposal seeks to address warrant further analysis. For example, enabling employers to offer plans may not lead to appreciably more retirement savings as currently even many Canadians working for firms with pension plans do not take advantage of the plans. The issues of sponsor (or government) liability vis à vis plan selection by pension-holders and pension-holder education must also be addressed.

We believe that the governments of B.C., Alberta and Ontario, as a minimum, will be considering multi-employer (and possible voluntary employee- and self-employed) pension plan options in the near future as reports are expected to be released later this month in each of these jurisdictions. While some pension issues arise due to demographic changes, a number can be attributed to inter-jurisdictional differences. As Canadians are increasingly mobile, this will mean that inter-jurisdictional challenges will remain despite Canadian Association of Pension Supervisory Authorities' efforts to address the problems. We therefore hope the Panel will recommend that the Nova Scotia government wait until these governments release their reports and work with these jurisdictions so progress on any new plans can take place in as co-ordinated and efficient a manner as possible across the country.

Mr. William A. Black  
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We look forward to reading the Panel's report and would be pleased to answer any questions the Panel may have.

Yours sincerely,

**THE INVESTMENT FUNDS INSTITUTE OF CANADA**



Joanne De Laurentiis  
President & CEO