



June 30, 2020

To: Mr. Mike Ellis, MLA for Calgary-West Chair of the Standing Committee on Private Bills and Private Members' Public Bills Unit 234, 333 Aspen Glen Landing SW Calgary, AB Canada T3H ON6

Mr. Joseph Schow MLA for Cardston-Siksika Deputy Chair of the Standing Committee on Private Bills and Private Members' Public Bills P.O. Box 819 Cardston, AB Canada TOK OKO

From: Lorna McIlroy President, Alberta Retired Teachers' Association (ARTA)

Dear Mr. Ellis and Mr. Schow,

On July 6, 2020, the Standing Committee on Private Bills and Private Members' Public Bills will be further discussing the future of Bill 203, the Pension Protection Act. On behalf of more than 25,000 members of the Alberta Retired Teachers' Association (ARTA), we would like to urge the committee to approve Bill 203 for a full and unrestricted debate in the assembly.

Since the concept of transferring teacher pension investment management from the Alberta Teachers' Retirement Fund (ATRF) to Alberta Investment Management Corporation (AIMCo) was first introduced in Budget 2019, we have heard from many retired teachers expressing concern with this decision. We are also aware that over 50,000 emails have been sent from concerned Albertans to their MLAs expressing their concerns. The replies received from the government have left retired teachers concerned that this decision is not in their best interest.

After serving this province so proudly, we believe that the retired teachers and likeminded professionals in Alberta should have a voice when it comes to the management and security of their deferred salary. The retired teachers of Alberta have confidence in their current fund manager, ATRF, and would encourage you to open debate to further discuss why the government believes that ATRF should not continue in this role. It is to be noted that the board of directors of ATRF, which has a fiduciary duty to act in the best interests of the plan and its members and includes an equal number of teacher and government nominees, has recently declared that they do not believe this transfer to be in the best interests of the plan and members. One of the primary concerns expressed by retired teachers is that this decision was made with absolutely no consultation with plan members who make more than half the contributions to the fund. We strongly believe that the decision and implementation to transfer management to AIMCo was done in haste and did not follow the democratic process that we as proud Albertans have in the past been entitled to.

One of ARTA's strategic goals is to ensure a unified voice is heard on issues affecting current and future retired individuals. We believe now is the time to exercise that goal and have the government join us in ensuring all voices are heard on this issue. The Standing Committee on Private Bills and Private Members' Public Bills now has an opportunity to correct this wrong. In light of the legitimate and unaddressed concerns of retired teachers, the decision to transfer investment management to AIMCo deserves to be fully debated. Bill 203 provides that opportunity and we strongly encourage the committee members to recommend it for full debate.

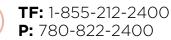
Thank you for your time and your careful consideration.

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Lorna McIlroy, President Alberta Retired Teachers' Association

cc: Jason Schilling, President ATA Rod Matheson, CEO, ATRF Daniel Mulloy, CEO, ARTA Dennis Theobald, Executive Secretary, ATA Honourable Jason Kenney, Alberta Premier Honourable Travis Toews, President of Treasury Board and Minister of Finance Ms. Rachel Notley, MLA for Edmonton-Strathcona







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