



For Immediate Release

**PENSION MANAGERS CALL FOR A COMPREHENSIVE AND BALANCED ANALYSIS
OF SAVINGS PLANS FOR CANADIANS**

Toronto, Canada (May 7, 2008) – Today the Association of Canadian Pension Management (ACPM) released a report that points to concern in the retirement sector that the typical retirement savings plans offered to Canadians will not contribute meaningfully to an adequate retirement income. The report, "*Delivering the Potential of DC Retirement Savings Plans*", reveals the need for a comprehensive and balanced analysis of retirement saving plans in Canada. It is becoming apparent that member-directed retirement savings plans will play a larger role in the Canadian retirement income system in the future.

"It's important to note that the ACPM does not advocate for Defined Benefit (DB), Defined Contribution (DC) or any other specific pension model", states Becky West, the Chair of the ACPM DC Issues Sub-Committee that prepared the Report. "Rather, we are advocating for a level playing field for employers and employees to choose the pension model that suits them best and the ability of any model chosen to make a significant contribution to employees' retirement income."

Ms. West goes on to point out that, the ACPM's objective goes beyond the creation of a discussion paper. "The mission of the ACPM is to advocate for a healthy and sustainable Canadian retirement income system. It is hoped; therefore, that this document will become the starting point for such a discussion among retirement system stakeholders that will end with fair and practical recommendations for improvements to retirement savings plans in Canada."

The Report identifies issues relating to retirement savings plans that need fixing or further dialogue. To this end the Report has made a number of recommendations. The ACPM believes that if these recommendations are followed, that the end result will be stronger and

more effective retirement savings plans and an environment in which plan sponsors will be encouraged to maintain existing plans and establish new ones.

“Many of the recommendations in this Report can be implemented under the current legislative regime”, commented Scott Perkin, President of ACPM. “However, other recommendations will require changes to the regulatory scheme. We are therefore urging governments to consider the recommendations in this Report and to make the appropriate changes. ”

About the ACPM

The Association of Canadian Pension Management is the informed voice of Canadian pension plan sponsors, administrators and their allied service providers.

Established in 1976, the ACPM advocates for an effective and sustainable Canadian retirement income system through a non-profit organization supported by a growing membership and a team of volunteer experts. The ACPM currently has 570 Individual Members and 23 Institutional Members across Canada, representing more than 300 pension plans with assets of over \$300 billion and over 3 million plan members.

The ACPM promotes its vision for the development of a world leading retirement income system in Canada by championing the following principles:

- Clarity in legislation, regulations and retirement income arrangements
- Balanced consideration of other stakeholders' interests
- Excellence in governance and administration

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Web site link for Report:

<http://www.acpm.com/media/2008/dc%20web%20booklet%20eng.pdf>