

PENSION BOARD SECRETARIAT

March 26, 2003

Mr. Neil Reynolds
Editor in Chief
Vancouver Sun
1-200 Granville St.
Vancouver BC V6C 3N3

Dear Mr. Reynolds:

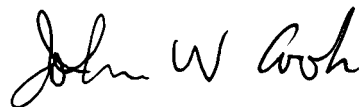
I am writing in response to the article published in the Vancouver Sun on March 20, 2003 entitled "Pension Cutbacks Possible in the Public Sector". In the article Michael Kane has provided Greg Hurst with a public platform for expressing his views about the management of the public sector pension plans (College, Municipal, Public Service and Teachers').

I believe it is important that plan members know the truth about the details of the pension arrangements. The trustees who manage the public sector pension plans on behalf of the members have nothing to be ashamed of nor do they have a desire to hide any matters related to the management of the plans. However, since I also believe that issues raised in the article are too difficult to respond to within the constraints normally placed on a letter to the editor I have taken the liberty of posting a detailed response to Mr. Kane's article on our web site at www.pensionsbc.ca, copy attached.

I would, however, like to publicly respond to Mr. Kane's claim that I did not return his calls prior to the publication of the article. To the contrary, I called Mr. Kane on five separate occasions prior to the article being published and did not receive the courtesy of a response from him until four days after the article was published. This is hardly fair play on such a serious topic!

At the end of the day, I honestly have to say that the content of the article can at best be described as incorrect and grossly misleading. My real concern is that publishing such an article will cause unnecessary and unwarranted fear amongst those who are relying on the public sector pension plans to provide them with income during their retirement years.

Yours truly



John W. Cook
Chair
College, Municipal, Public Service and Teachers'
Pension Boards of Trustees

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