

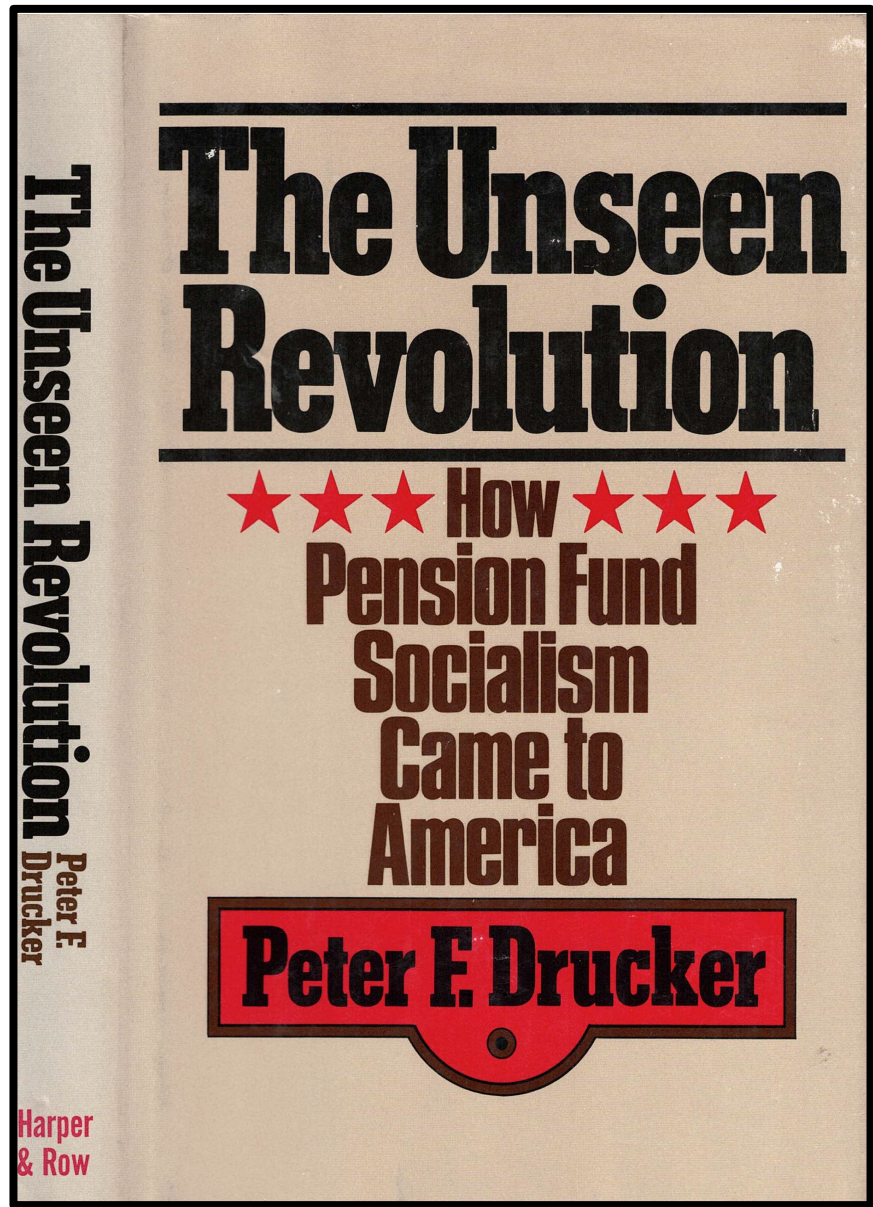


Vantage

Building Value for Public Pensions

Lapp ^{strong & secure} 60 _{years}
AIMCo





DRUCKER'S TWO 'PENSION REVOLUTION' FOUNDATIONS

1. 'LEGITIMACY'

- Fair 'Pension Deals'
- 'Best Interest/Arms-Length' Implementation Structures

2. 'ORGANIZATIONAL EFFECTIVENESS'

- Economies of Scale
- Good Governance
- Clear Purpose/Business Model
- Expert Execution





In whose interest?



Ontario

Task Force on the Investment of Public Sector Pension Funds

PUBLICATIONS ONTARIO



103125

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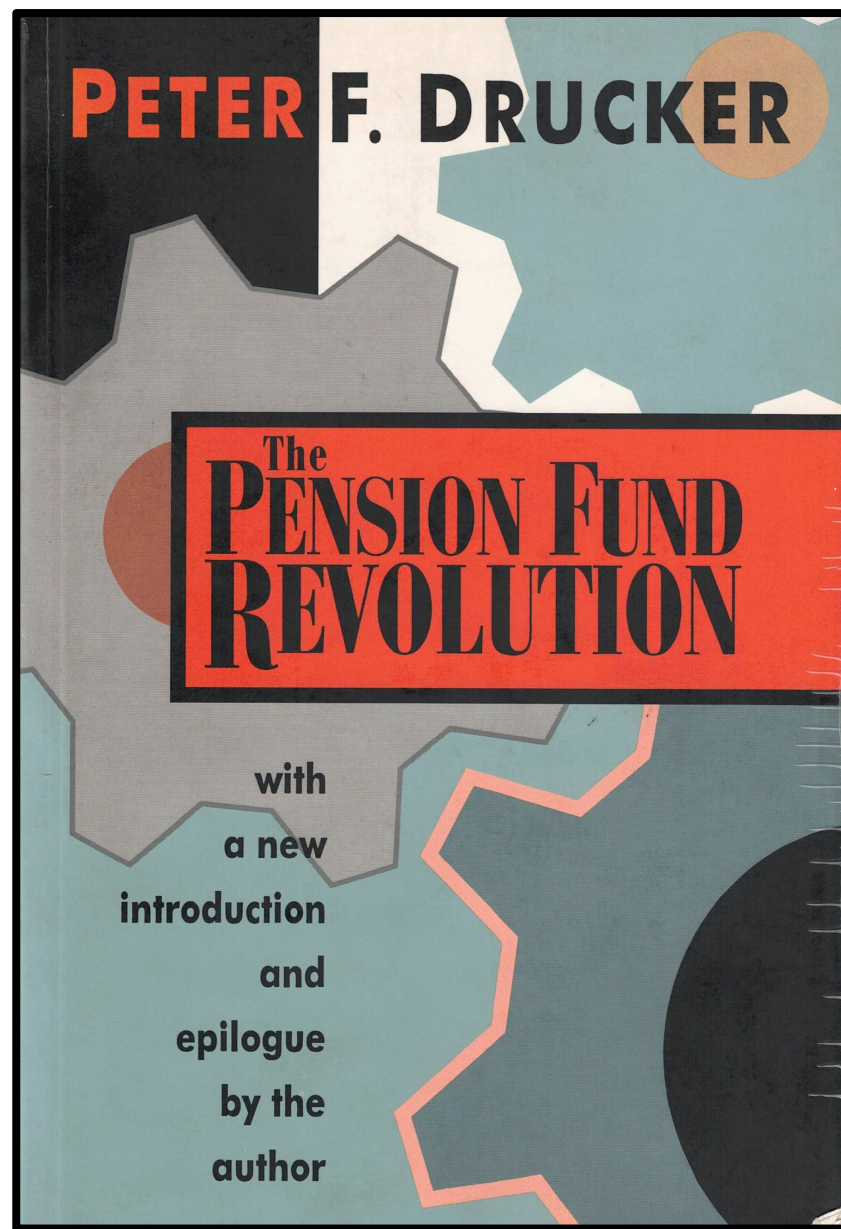
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The
**PENSION FUND
REVOLUTION**

To Keith Ambachtsheer

from
Pat Fink

CANADIAN PENSION MODEL VALUE-CREATION

1. 'LEGITIMACY'

- +2%/Yr VS. Retail Mutual Funds -> 50% Reduction in Cost of Pension
- Functional Capitalism -> Sustainability

2. 'ORGANIZATIONAL EFFECTIVENESS'

- +1%Yr VS. Passive Management -> A Further 25% Reduction in Cost of Pension
- Functional Capitalism -> Sustainability



A VISION FOR CANADA

Make the Canadian Pension Model Available to ALL
Canadian Workers and Retirees!!

