Twitter Thread by The Pension War Room



The Pension War Room
@yomeeks

This is your daily pension announcement. The Travis goes balls to the wall edition! It has been a busy week in pensions, so I will again dive into the dung heap with an open mouth. First up Mark (AIMCO Chair) makes a statement...#ABLeg #handsoffmypension

Read it carefully, because most of what he wrote is true.

"These factors define the success of the Canadian model of pension management." True. But he needs to acknowledge that ATRF had for generations contributed to the success of the Canadian pension model. #ABLeg #AMCOfail

The real humdinger is:
"The terms and conditions included in the Ministerial Orders are in the best interest of both AIMCo and its clients and clearly align interests."

Nope. That is why 0 out of 4 pension plans have signed an agreement. Take that to your MLA. #ABLeg #handsoff

The terms and conditions contained are egregious and irresponsible. They erode the responsibility of ATRF. But AIMCO doesn't give a shit because they knew if they run out the clock Travis will make it law anyway.

Mark knew that Travis is AIMCO's lackey. #ABLeg

Mark should have learned from his predecessor. Stay out of Alberta politics. Getting involved will lead to no good.

These investment management agreements need to be written on a commercially reasonable basis. Which would include the ability to fire them if required. #ABLeg

Take a look at the top secret Ministerial Order again. (Available on the ATA website). Read the part where the unilaterally imposed agreement says that AIMCO's services "should" cost less than private sector managers. #ABLeg #handsoffmypension #AIMCOfail

Should?■■■■■ WTF do you mean should?

Take that to your MLA. Travis spent the last year planting his flag on saving $40 million per year in costs. (Which was BS as exp in previous threads.)

This to me is and admission that any costs savings will be small or nonexistent.

Tomorrow, I will talk about the just released ATRF Annual Report. It has good and interesting things in it. #compare

Travis changed the law to foist AIMCO upon us. So it is disingenuous when he says "I am only following the law". #ABLeg #handsoffmypension Do not take that.

Postscript: Also a question for MLAs, why doesn't the AIMCO Board disclose their expenses? In the interest of fairness and disclosure.....

If you go to the ATRF website and click on the "corporate" tab you can find, complete with receipts, the expenses for the Board and execs.

Not so for AIMCO. Zero expenses published. Two similar investment operations, two different standards for spending public funds.

Zero input from their clients. Your MLA should be interested in giving you full disclosure. #ABLeg #handsoffmypension