



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

April 14, 2016

Mr. Neil Mohindra
A/Policy Manager
CAPSA Secretariat
5160 Yonge Street, 18th Floor
Box 85
Toronto, Ontario
M2N 6L9

Via Email: capsa-acor@fscs.gov.on.ca

Dear Mr. Mohindra:

Re: CAPSA Consultation on the Revisions to the Pension Plan Governance Guideline

PIAC is pleased to provide its input on CAPSA's revisions to the Pension Plan Governance Guideline.

PIAC has been the national voice for Canadian private and public pension funds since 1977 in matters related to pension investment and governance. Senior investment professionals employed by PIAC's member funds are responsible for the oversight and management of over \$1.5 trillion in assets on behalf of millions of Canadians. PIAC's mission is to promote sound investment practices and good governance for the benefit of pension plan sponsors and beneficiaries.

We wish to congratulate CAPSA on these updated Pension Plan Governance guidelines which we believe are a valuable contribution to effective and well governed pension plans in Canada. PIAC believes the guidelines are appropriate as drafted and we are not recommending any changes.

We believe it is important that CAPSA remain flexible in implementing the guidelines. This would allow funds to adapt the guidelines to their size and plan type, recognizing there are different resourcing constraints within plan sponsors. PIAC believes that it may take time for some smaller plans to reach these guidelines, especially with respect to the new risk section.

PIAC also wishes to thank CAPSA for the opportunity to have been closely involved in the Pension Governance Working Group which developed these updated guidelines. Our representative, Michelle Peshko, has expressed her appreciation for the working group's recognition of PIAC's input.

Thank you for this opportunity to respond to the consultation document.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Lisa Jankov", written in a cursive style.

Lisa Jankov
Chair