



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

August 4, 2015

Laurier Donais, CPA, CA
Executive Director
Financial Programs, Ministry of Agriculture
Government of Saskatchewan
3085 Albert Street, Room 329
Regina, Saskatchewan
S4S 0B1
Via Email: laurier.donais@gov.sk.ca

Dear Mr. Donais,

Re: Consultations on Farmland ownership rules in Saskatchewan

This submission is being made by the Pension Investment Association of Canada (PIAC) in response to a request from you on June, 18, 2015 to provide our thoughts on the Farmland Ownership Consultation. While we were not able to attend the meeting on June 23, 2015 in Regina, we do wish to share our thoughts on the question of pension fund investment in Saskatchewan farmland.

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.

In this context it is important to note that pension funds are long term investors whose interests in owning the land and seeing long term value added is in direct alignment with the interests of the Saskatchewan government and the citizens of Saskatchewan.

We also wish to highlight the commitment that Canada's pension plans have made to responsible investment, and that environmental, social and governance (ESG) factors are considered throughout the investment process, across all asset classes, and particularly in the evaluation of an investment in farmland given the social and environmental impacts.

PIAC believes there is a need for open markets and that if restrictions were going to be placed, we respectfully suggest that they should not target registered Canadian plans who are highly regulated, have long term investment horizons, and a history of respecting environmental, social and governance factors.

Thank you for this opportunity to share our views on this important issue.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Dan Goguen', with a long horizontal flourish extending to the right.

Dan Goguen
Chair