



Pension Investment  
Association of Canada  
Association canadienne des  
gestionnaires de caisses de retraite

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**Re: Funding Reform**

On December 19, 2014, the Pension Investment Association of Canada (PIAC) sent pension regulators a letter in support of the Canadian Institute of Actuaries (CIA) call for a review of pension funding regulation and calculation of transfer values (attached).

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.

As stated in our letter, PIAC believes Canadian governments have the ability to alter the policy underpinnings of the pension regime and thereby alleviate some of the funding and regulatory challenges facing pension plans and the low pension plan coverage in Canada. Specifically, we are writing at this time in view of the introduction of Bill 57 in Québec, and its proposed changes to the minimum pension plan funding regime in that province.

As stated in the past, PIAC is convinced that now is the time for the reform of long-term, minimum funding rules. We believe Canadian pension jurisdictions need one funding rule, as opposed to one going-concern funding rule and one plan termination funding rule. This one funding rule can be properly designed to meet the needs of beneficiaries and plan sponsors to balance the need for benefit security and plan sustainability. Though Quebec is taking the lead, it is our hope that new rules can be developed with jurisdictions across Canada to promote the efficiencies of harmonization.

We strongly encourage Canadian federal and provincial governments to review and create a revised regulatory framework for pension funding and transfer values. PIAC's membership has considerable experience with many of the intricacies and challenges associated with these issues, and we would be very pleased to provide assistance on this important initiative.

Yours sincerely,



Dan Goguen  
Chair

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