



Pension Investment  
Association of Canada

Association canadienne des  
gestionnaires de caisses de retraite

March 22, 2016

Honourable Charles Sousa  
Ministry of Finance  
7<sup>th</sup> Floor, Frost Building South  
7 Queen's Park Crescent  
Toronto, Ontario  
M7A 1Y7

via email: <mailto:csousa.mpp@liberal.ola.org>

Dear Minister Sousa:

**Re: Ontario 2016 Budget - Strengthening Retirement Security**

We are writing in regards to the proposals set out in the 2016 Ontario budget on Strengthening Retirement Security. This letter sets out our support for and/or interest in being involved in certain proposals as they are developed and implemented.

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.

PIAC is very supportive of the government's proposal on Solvency Funding Review and Temporary Solvency Funding Relief in the section of the budget called Strengthening and Modernizing Workplace Pension Plans. We would be pleased to be invited to participate in the stakeholder reference group referred to in the budget. We believe PIAC's expertise will be very relevant and useful in this review of solvency funding.

Under the Additional Legislative Measures section, there is a reference to the developments of additional legislative changes to enable the implementation of Pension Advisory Committees (PAC's). PIAC would like to be involved in the proposed stakeholder feedback to the government on PAC's.

We look forward to hearing from you on these matters.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Lisa Jankov", with a long, sweeping flourish extending to the right.

Lisa Jankov  
Chair