



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

## For Immediate Release

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## PIAC Releases Top Ten List of Achievements to Celebrate 40th Anniversary

Montreal, CANADA – May 12, 2017 – A Top Ten list highlighting the Pension Investment Association of Canada’s achievements over four decades was received with loud applause from representatives of over 100 pension funds from across the country at its 40th Annual General Meeting.

“The small group of Montreal and Toronto pension plans that first gathered 40 years ago would not have imagined the sophistication of the plans and investment models being employed today,” said PIAC Chair Kevin Fahey. “They laid the groundwork that has been carried on by hundreds of volunteers and continues to this day.”

His speech came on the third day of conference sessions that underlined the sophistication of Canadian pension investment in 2017.

Forty years after its founding, PIAC members represent public and private sector plans from every province in the country with assets under management collectively exceeding \$1.6 trillion.

The Top Ten list was compiled by past PIAC Chairs and current leaders and was read by Fahey in David Letterman’s characteristic style, counting down from Number 10:

10. Funding Reform: PIAC has been a prominent advocate for pension funding reform in recent years with recent success as Quebec has moved to a new going-concern plus funding regime and Ontario is now reviewing the issue. PIAC will keep the pressure on Ontario and continue to work from coast to coast on this issue.

9. CAPSA Governance Guidelines: PIAC has pushed CAPSA to take a leading role in harmonizing regulations across the country and been a key provider of input and feedback as CAPSA has developed its governance guidelines and self-assessment tools over the past 20 years.

8. Walking the Talk on Diversity: Beginning with Barbara McDougall, who served as PIAC’s first Chief Administrative Officer in 1982, to the election of Claire Kyle as PIAC’s first Chief Elected Officer (Chair of the Board) in 2002, PIAC has led the way to women serving at all levels. Since 2002, half of all

Directors and half of all Chairs of the Board have been women, and this diversity is uniformly reflected through PIAC's volunteer base. PIAC has talked the talk AND walked the walk on diversity.

7. Bye-Bye, Foreign Property Rule: In another significant advocacy triumph, PIAC played a key role over a period of 21 years in promoting the reduction and eventual elimination of the FPR, which has been gone for good since 2005.

6. Trailblazing, Part I – Pension Governance: With the development of its Effective Plan Governance Model in 1997, PIAC showed its colours as a leading edge thinker with respect to pension governance issues.

5. Back Off, Taxman!: Amid much speculation in the 1990s that federal tax authorities were considering at least partial taxation for Canadian pension plans, PIAC members circled the wagons and made strong representations to avoid that outcome.

4. Trailblazing, Part II - Corporate Governance: With the release of its Corporate Governance Standards in 1993, PIAC showed its bona fides as a leader in shaping Canadian thinking on corporate governance long before organizations like the CCGG, ICGN and UNPRI existed. Those Standards have been updated and grown in complexity over the years reflecting the deepening understanding of the complex issues faced by fund managers.

3. DC Vision: Back in 2011 the Board of Directors put in place a special Task Force to recognize the growing importance of defined contribution plans' position in the Canadian retirement landscape and decide how to ensure PIAC was adequately addressing the needs of these plans. Since then PIAC has seen the continued evolution of those efforts including things like the establishment of a DC Committee, DC-focused conference sessions, DC focused articles in the Communiqué newsletter and the collection of DC Plan-specific information in member surveys.

2. Oh Canada!: Over the course of many years, collaboration and discussion among PIAC members helped push forward what's become widely known as the "Canadian Pension Model", which refers to a lot of things, but is most frequently used in connection with things like strong governance models that allow for independent decision making, innovative approaches to investment including significant adoption of private market investments, and in the case of several larger PIAC members, the development of internal investment capabilities.

1. The Social Network: This term is a bit tongue in cheek, but the opportunities afforded by PIAC, through conferences, our huge volunteer leadership, and our online forums allow members to share ideas and information in a collaborative, non-competitive way in a sales free environment, and also lies and at the heart of the value that PIAC brings to pension plans in Canada.

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About the Pension Investment Association of Canada: PIAC has been the national voice for Canadian pension funds since 1977. Senior investment professionals employed by PIAC's member funds are responsible for the oversight and management of over \$1.6 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.