



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

Montréal, le 15 février 2012

Denys Jean
Président-directeur général
Régie des rentes du Québec
Case Postal 5200
Québec (Québec)
G1K 7S9

Dear Mr. Jean,

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 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 supports the recently announced extension of the solvency relief measures for Quebec pension plans. In particular, allowing flexibility to sponsors in setting deficit amortization periods is a prudent step in a challenging environment for plan sponsors, which in the long run may allow for the recovery of sponsors' financial positions and pension plan funded ratios.

We understand that Quebec will undertake a review of the pension sector and may propose improvements in the retirement system of all Quebecers. PIAC looks forward to the opportunity to participate in the consultation process and would be pleased to share its views at any juncture if deemed appropriate.

We would welcome the opportunity to address any questions you may have.

Best regards,

François Laurin
Member of Government Relations Committee of PIAC

cc. Julie Cays, Chair, PIAC