



Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

January 8, 2021

CAPSA Secretariat
5160 Yonge Street
16th Floor
Toronto ON M2N 6L9

E-mail: capsa-acor@fscs.gov.on.ca

Re: CAPSA Guideline No. 7 – Pension Plan Funding Policy

The purpose of this letter is to provide comments from the Pension Investment Association of Canada (PIAC) on CAPSA Guideline No. 7 – Pension Plan Funding Policy.

PIAC has been the voice for Canadian pension funds since 1977 in matters related to pension investment and governance. PIAC's members manage over \$2 trillion of assets on behalf of millions of Canadians. Our mission is to promote sound investment practices and good governance for the benefit of plan sponsors and beneficiaries.

PIAC is supportive of the draft guidelines and the update to include considerations that are appropriate for alternative plan designs, such as target pension arrangements. We are very supportive of CAPSA's approach to encouraging plans and the jurisdictions that govern them to be non-prescriptive in these guidelines.

Yours truly,

Natasha Trainor
Chair