



Advancing Standards™

PMAC Pension Sub-Committee
9/09/2025
2:00 PM ET

*You will enter the meeting on mute. You may unmute your own line to provide your comments or ask questions. For those dialing in on the phone, please press *6 to unmute your line.*

1. Approval of agenda and minutes from previous meeting
2. Discussion of 2024 changes to [CAPSA Guideline #3](#), and [BCSC blanket relief from October 2005 \(link to previous 2004 CAPSA Guideline\)](#)
 - a. Do the changes to Guideline #3 suggest that changes to the blanket relief should be considered?
 - b. Would the CSA consider removing the requirement for funds managed for a CAP be subject to Part 2 of NI 81-102?
 - c. Is there a harmonization opportunity for provinces without blanket relief?
3. Discussion of U.S. President Trump executive order [Democratizing Access to Alternative Assets for 401\(k\) Investors](#) – see [Plan Sponsor and Asset Manager Considerations under 401\(k\) Alternatives Executive Order](#)
4. [OSC Staff Notice 81-738](#) – *Next Steps Following OSC Consultation Paper 81-737 Opportunity to Improve Retail Investor Access to Long-Term Assets through Investment Fund Product Structures*
5. Discussion of Outsourced Chief Investment Officer (OCIO) in Canada
6. Investment short-termism – opportunities for educating boards and trustees
7. Discussion of the need for EMD registration for PMs
8. Open Discussion
9. Adjournment and Next Meeting.