Summary: Canada Pension Plan Investment Board Jan 12

Description:

Abstract
The ratings on the Canada Pension Plan Investment Board (CPPIB) reflect Standard & Poor's Ratings Services' opinion of the board's single mandate as investment fund manager for the Canada Pension Plan (CPP), in which enrollment is mandatory for all Canadian workers outside Quebec; legislatively enshrined independence and right to hold assets with a fair value no less than CPP liabilities; large investment portfolio and strong net creditor position; well-developed corporate governance and risk management frameworks; and experienced management team. The ratings also incorporate what we consider to be the board's relatively short, albeit favorable, operational and investment track records; and requirement to maintain internal processes that are scalable with the increasing size and complexity of its investment fund. The CPPIB...

Companies mentioned in this report are:
- Canada Pension Plan Investment Board
- Canada
- CPPIB Capital Inc.

Action: Affirmed

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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