
Meeting Summary - September 6, 2019

Disponible en français sur demande.

Ad Hoc Technical Advisory Committee Proposed Approach for Identifying and Strengthening the Supervision of Plans “At Risk”

Meeting Summary

Date: Friday, September 6, 2019

Time: 9.30 a.m. to 12:30 p.m.

Location: Financial Services Regulatory Authority of Ontario

This summary provides the of key points discussed at the September 6, 2019 meeting.

Purpose of Committee

The purpose of this “ad hoc” special purpose committee is to fulfill one of FSRA’s Pension Sector priorities, to review the legacy prudential supervision framework.

The committee is assisting in the development of an approach to strengthen the proactive supervision of Pension Benefits Guarantee Fund (PBGF)-eligible pension plans that are deemed “at risk”, to improve outcomes for plan members and reduce claims on the PBGF.

Risk Identification Process

FSRA’s risk identification process and supervisory approach were discussed. FSRA is proposing to engage in a dialogue with “at risk” plans on a proactive and regular basis through a dedicated relationship manager.





The prudential supervision team will monitor the pension plan and company's financials and outlook, as well as consider sector outlook. FSRA will adopt a risk-based, graduated, measured and proportionate approach for the "at risk" plans.

Roles and Responsibilities

Good governance results in putting the interest of plan beneficiaries first, ensures fiduciary duties are met and, promotes the adoption of administration best practices. Roles and responsibilities as part of a good governance framework were discussed.

Regulatory Actions and Action Tools

Consideration of predictive and preventative tools that can be used by FSRA was also discussed.

Attendance Record



| Invited/Attended | Company Name | Attendance Status (A)ttended; (R)egrets; (S)ubstitute; (TC)Teleconference |
|------------------|----------------------------|--|
| Caroline Blouin | FSRA- EVP and TAC Chair | A |
| Andrea Boctor | Stikeman | A |
| Jana Steele | Osler | A |
| Ken Eady | Sears Retirees Association | A |
| Randy Bauslaugh | McCarthy Tetrault | A |
| Winston Woo | AGS Auto | A |





| | | |
|------------------|--------------|---|
| Michael Campbell | NRPC- Nortel | A |
| Andrew Hatnay | Koskie | A |
| Kathryn Bush | Blakes | A |
| Susan Nickerson | Torys | A |
| Elizabeth Brown | BMKP | A |
| Bev Church | Sears | A |
| Simon Archer | Goldblatt | A |
| Rob Corkum | Mercer | A |



| | | |
|----------------|--------------------------|----|
| Jason Vary | Actuarial Solutions | A |
| Janis Cooper | Willis Towers | A |
| David Marshall | | A |
| Chris Roberts | Canadian Labour Congress | TC |
| Al Kiel | Morneau Shepell | TC |
| Natalie Wong | MoF | A |
| Kevin Curtin | MoF | A |
| Tim Thomson | FSRA | A |





| | | |
|----------------|------|---|
| Mark Eagles | FSRA | A |
| Tim Fung | FSRA | A |
| Andrew Fung | FSRA | A |
| Chantal Laurin | FSRA | A |