



October 30, 2020

Financial Services Regulatory Authority of Ontario
5160 Yonge Street, 16th Floor
Toronto, Ontario M2N 6L9

Re: FSRA 2021-2022 Statement of Priorities

Dear Sirs/Mesdames:

MEBCO appreciates the opportunity to comment on FSRA's 2021-2022 Statement of Priorities. Our comments relate only to the pension matters, in particular, those affecting multi-employer pension plans.

Overall, FSRA's 2021-2022 Priorities look appropriate to address many of the current issues faced by MEBCO's membership.

We are most interested in a new funding framework to ensure the long term success of target benefit (multi-employer) pension plans. MEBCO is pleased to provide any assistance to FSRA as the rules and regulatory processes are developed.

On the specific Priorities, we:

- Agree with continued movement to principles based regulation
- Welcome expanded focus on relationships with industry
- Fully support practices that try to ensure pension plan members are "well informed" especially the apparent direction for communication not simply more disclosure. MEBCO would be pleased to participate on the Technical Advisory Committee
- Welcome guidance on governance, risk management and communication practices and the development of a checklist, which we trust will be shared with industry
- MEBCO welcomes a review of DC plans and is pleased to participate on the Technical Advisory Committee

We greatly appreciate the enhanced communication and transparency of FSRA and look forward to continuing to assist FSRA in its regulating multi-employer pension plans.

Yours truly,

Alex McKinnon
President, MEBCO

The Multi-Employer Benefit Plan Council of Canada (MEBCO) is a not-for-profit corporation representing the interests of Canadian multi-employer pension and benefit plans. MEBCO was established in 1992 to represent the interests of multi-employer benefit plans (MEPs) in Canada. MEBCO advocates on behalf of all stakeholders involved with MEPs, including union and employer trustees, independent and professional trustees, professional third party administrators, non-profit or "in house" plan administrators and other professionals including actuaries, benefit consultants, lawyers, investment managers, and chartered professional accountants.

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