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# Meeting Summary - September 6, 2019

## 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 sets out the 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 best practices in plan administration. 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 were 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

***Available in French upon request.***