



**LOCAL 1005**  
Proud Canadian Steelworkers

## United Steelworkers Local 1005 – The Spirit of 1946

April 30, 2024

Andrew Fung  
Executive Vice President, Pensions  
Financial Services Regulatory Authority of Ontario  
25 Sheppard Avenue West, Suite 100  
Toronto, ON M2N 6S6

Re: Proposed Guidance on Pension Plan Amendments (Identifier No. PE0301INT)

Dear Mr. Fung:

I write on behalf of United Steelworkers Local 1005 ("Local 1005"), which represents approximately 650 employees and over 6,700 pensioners of Stelco Inc. ("Stelco") in Hamilton, Ontario. In 2017, Stelco took over U.S. Steel Canada Inc.'s operations pursuant to a CCAA plan of arrangement. During and since the insolvency proceedings, pension transparency and security have been a top priority for Local 1005's members.

Accordingly, Local 1005 strongly supports the Ontario Federation of Labour's ("OFL") April 26, 2024, submission in respect of the above-noted guidance. FSRA's guidance should clearly establish policies and procedures that ensure pension administrators comply with the Pension Benefits Act ("PBA"). Administrators must be incentivized to administer plans in accordance with documents on file with FSRA and timely file amendments.

Retroactive amendments beyond the date of filing do not serve the PBA's objectives or members' interests. Members have a right to have their pension plan administered in accordance with registered plan documents. Amending a plan to bring past non-compliant administrative conduct into compliance is not acceptable. Accordingly, Local 1005 disagrees with the employers and their representatives who are advocating for FSRA to allow retroactive amendments without sufficient justification. Instead, FSRA should clarify the proposed guidance in accordance with the OFL's submission and carefully scrutinize proposed retroactive amendments before registration.

Thank you for your consideration.

Sincerely,

  
Ron Wells

President, USW Local 1005

cc:

David Bartucci, Head, Stakeholder Relations and Special Projects, Pensions  
Marit Stiles, Leader of the Official Opposition  
Teresa J. Armstrong, Critic, Pensions  
Myles Sullivan, Director – USW District 6

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**Strength in Unity**