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# Meeting Summary - May 28, 2020

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## Standing Technical Advisory Committee for Public Sector Pension Plans

### Meeting Summary

**Date:** Thursday, May 28, 2020

**Time:** 9:30 a.m. to 11:30 a.m.

**Location:** Teleconference

This summary sets out the key points discussed at the May 28, 2020, meeting.

### Purpose of Committee

This committee will review issues related to the administration and regulation of public sector pension plans. The committee will respond to FSRA requests to provide advice on technical issues, proposed legislation and regulations, and participate in the development of guidance, and communication initiatives. The committee will also identify possible changes to the legislation and regulations to support the efficient regulation of public sector pension plans.

### Recent FSRA Initiatives

The discussion focused on FSRA's Information Guidance entitled Pension Sector Emergency Management Response (the Information Guidance), which outlines information for pension sector stakeholders and plan members during the COVID-19 pandemic. The Information Guidance also includes information on the government's Emergency Management and Civil Protection Act that affects FSRA's ability to issue Notices of Intended Decision and Orders.





## **Payment of Commuted Values**

The committee reviewed FSRA's Approach Guidance entitled Limitations on Commuted Value Transfers and Annuity Purchases (DB Pension Plans) (the Approach Guidance). The Approach Guidance was developed to address events when a defined benefit pension plan's transfer ratio (TR) has declined by ten per cent or more and the resulting TR is below 0.9. The guidance replaces FSCO Policy T800-402, *Commuted Value Transfers*, which became effective July 7, 2009, until further notice. Committee members were given the opportunity to ask questions and receive clarification on the guidance.

## **Next Meeting**

The next meeting of the committee is scheduled for November 12, 2020.

## **Attendance Record**



Invited/Attended	Company Name	Attendance Status (A)ttended; (R)egrets; (S)ubstitute; (TC)Teleconference
Andrew Fung	FSRA – Head, Relationship Management and Prudential Supervision (Pensions) and Committee Co-Chair	TC
Gareth Gibbins	OMERS and Committee Co-Chair	TC
Danelle Parkinson	OPB	TC
David Gordon	CAAT	TC
Hrvoje Lakota	Investment Management Corporation of Ontario	R





Jeff Sommers	Blake, Cassels & Graydon LLP	TC
Julie Belair	OPTrust	TC
Kevin Skerrett	CUPE National Office	R
Mary Cover	OTPP	TC
Michael Gimaldi	OPSEU	TC
Murray Gold	Koskie Minsky	TC
Paul Winnett	Morneau Shepell Ltd.	TC
Philip Morse	Willis Towers Watson	TC





Rachel Arbour	HOOPP	TC
Scott Clausen	Mercer	TC
Susan Philpott	Goldblatt Partners	TC
Mathew Ou	FSRA	TC
Lester Wong	FSRA	TC
Mark Eagles	FSRA	TC
Barbara Austin	FSRA	TC
Lynn Barron	FSRA	TC