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# Meeting Summary - October 10, 2019

*Disponible en français sur demande.*

## Ad Hoc Technical Advisory Committee for Missing Members in the Pension Sector

### Meeting Summary

**Date:** Thursday, October 10, 2019

**Time:** 1:30 p.m. to 4:30 p.m.

**Location:** Financial Services Regulatory Authority of Ontario

This summary sets out the key points discussed at the October 10, 2019 meeting.

#### **Purpose of Committee**

This special purpose “ad hoc” committee will look at ways to better ensure that plan members remain connected to their pensions, assist in the development of best practices that promote good plan administration, and reduce the administrative burden associated with retained benefit entitlements and missing members.

#### **Magnitude of Missing Member Issue**

The committee reviewed a preliminary data set to facilitate a discussion on the factors that may impact how and why members get disconnected from their pensions and potential environmental factors such as sectors, plan types, etc. Further trend analysis is underway and will help inform the committee on future strategies, tactics and policy recommendations.

#### **Impact of Missing Members on Pension Plans**





There are substantial administrative costs associated with searching for missing members in order to provide information and ultimately make payment of benefits. Committee members discussed and will further discuss how to fulfill fiduciary duties, determining an appropriate cost/benefit analysis for searches, identifying best practices in terms of data management and enhanced communication with members before, during and after their termination from a pension plan.

## **Understanding Causes of Missing Members**

The reasons that members become missing is varied and complex. The committee discussed and will continue to discuss causes in order to create practical solutions for members who are already missing, and best practices which will optimize the number of members that stay connected with their pensions in the future.

## **Attendance Record**





| Invited/Attended | Company Name                  | Attendance Status<br>(A)ttended; (R)egrets;<br>(S)ubstitute;<br>(TC)Teleconference |
|------------------|-------------------------------|--|
| Caroline Blouin  | FSRA - EVP and TAC Chair      | A  |
| Anna Zalewski    | Ontario Teachers Pension Plan | A  |
| Doug LeFaive     | Goldblatt Partners, LLP       | A  |
| Glorie Alfred    | Osler                         | A  |
| Melodie Mason    | CSA Group                     | A  |
| James Hoffner    | SunLife                       | A  |





|                  |                      |   |
|------------------|----------------------|---|
| James Pierlot    | Blue Pier            | A |
| John Hnatiw      | Morneau Shepell      | A |
| Jennifer Agnew   | BMKP Law LLP         | A |
| Joseph Tang      | Mercer               | A |
| Karen Kahansky   | Willis Towers Watson | A |
| Kimberly Houston | McAteer Group        | A |
| Nadine Orr       | RBC Insurance        | A |
| Patrick Rettig   | Unifor               | A |





|                 |   |   |
|-----------------|---|---|
| Paul Migicovsky | Ontario Municipal Employees Retirement System (OMERS) | A |
| Scott Linnell   | Fiat Chrysler Canada                                  | A |
| Tracey Ball     | Healthcare of Ontario Pension Plan (HOOPP)            | A |
| Vinod Armoogum  | MoF   | R |
| Helen Trochluk  | MoF   | A |
| Mark Eagles     | FSRA  | A |
| Lynn Barron     | FSRA  | A |





|                 |      |   |
|-----------------|------|---|
| Michael Palozzi | FSRA | A |
| Anne Slivinskas | FSRA | A |
| Jessica Rose    | FSRA | A |
| David Bartucci  | FSRA | A |
| Julina Lyn      | FSRA | A |