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# Meeting Summary - October 10, 2019

## 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
		(A)ttended; (R)egrets; (S)ubstitute; (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

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

