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# Terms of Reference

## Retirees Advisory Panel

### Introduction

The Financial Services Regulatory Authority of Ontario (FSRA) is a new regulatory agency mandated to safeguard public confidence and trust in Ontario's financial institutions, promote public education and knowledge, and protect the rights and interests of consumers. FSRA's statutory objects for the pension sector are to:

1. promote good administration of pension plans; and
2. protect and safeguard the pension benefits and rights of pension plan beneficiaries.

To achieve this mandate, we are committed to an open, transparent and collaborative approach that ensures retiree input and perspectives inform our direction and decisions.



“Retirees” are those individuals in receipt of a pension that is subject to the Ontario Pension Benefits Act, including a spouse in receipt of a survivor pension.

The Terms of Reference is intended to inform the creation and operation of the Retiree Advisory Panel (the “Panel”).

## **Purpose**

The Panel is an important part of FSRA’s stakeholder engagement process.

Overall, the Panel is intended to:

- Act as an advisory body to provide external input and personal experience from retiree perspective;
- Identify topics covered by FSRA’s mandate to be considered by FSRA’s Pension team for potential policy, outreach and education discussions; and
- Inform and assist FSRA’s Pension team to embed the voice of retirees with regard to rule making, policy initiatives, business planning, as well as meeting FSRA’s pension sector objects.

## **Panel mandate**

The mandate and responsibilities are:





1. Provide feedback and input on FSRA developing and articulating a robust framework for meaningful retiree engagement;
2. Provide input on matters in, or which should be in, FSRA's Statement of Priorities;
3. Provide feedback on the progress made by FSRA on its priorities from the previous annual business plan;
4. Provide advice on emerging policy, outreach and education matters, either identified by the Panel or brought forward by FSRA's Pension team;
5. Identify topics for information purposes, for consideration of FSRA's Pension team, or for potential policy discussion;
6. Review and provide input on research undertaken by FSRA, or undertaken by third parties that may be relevant; and
7. Provide feedback to FSRA on the functioning of the Panel.

Note: The Panel is not intended to replace [FSRA's Technical Advisory Committees](#), which also includes representation of pension plan beneficiaries including retirees.

## **Panel authority**

The Panel's role is advisory. Its advice and recommendations will be considered as input to FSRA's Pension team for review and consideration and may or may not result in action or policy change.

## **Application and appointment of Panel members**





Appointments to the Panel will be made through an open, transparent and merit-based application process posted online. Selections will be made by FSRA's Executive Vice President of Pensions (EVP), based upon the relevant experience, skills, knowledge and perspectives of the applicants. The EVP also reserves the right to select a member who, in the EVP's view, has expertise or represents interests that may help advance the Panel's work.

The Panel will have a target membership of 7 - 10 members, not including FSRA and the Ministry of Finance participants.

FSRA will publish the names of the members of the Panel on its website.

## **Panel composition**

We are seeking members who can provide evidence-informed retiree-focused insights to help us understand and deliver on Ontarians' expectations of our services and policies.

Ideally, the Panel's membership will:

- Bring insights to help FSRA fulfill its mandate for the aforementioned pension sector objects;
- Include perspectives from a variety of retiree demographics;





- Represent a mix of both high-level expertise and experience representing retiree interests in ongoing interactions with regulatory authorities and industry; and
- Provide insights from across Ontario.

Taking into consideration a balancing of perspectives, the specific composition could include sectoral representation from:

- Individual retirees;
- Retiree associations;
- Retiree Advocates;
- Academics with background in pension law or other relevant expertise;
- Financial literacy experts; and
- Other regulatory agencies.

### **Administration, meetings, agendas and deliverables**

The Panel will meet a minimum of once a year and will be chaired by the EVP and/or her designate. Additional meetings may be called as required.

The EVP may also invite observers and/or experts to assist the Panel in its duties. Staff from Ministry of Finance will also attend as observers.





The EVP will provide all Secretariat, Administrative and Policy support. A member of FSRA's Pension team will attend each Panel meeting as an observer and note taker.

The agenda for each meeting will be prepared by the EVP, and will be provided to each Panel member, targeting seven days in advance of each meeting, together with appropriate briefing materials.

A quorum for a meeting of the Panel will be more than 50% of its members present either in person or via remote conferencing.

Where possible, Panel members will use best efforts to develop consensus and where consensus does not exist, identify reasons for an absence of consensus.

FSRA's Pension team shall prepare a summary of each meeting and will distribute it, including any accompanying written submissions, to Panel members, typically within three weeks following a meeting. FSRA also intends to publish a high-level summary of the Panel's work on FSRA's website within approximately 3 weeks of each meeting.

## **Public process, input from others and disclosure**





*The Freedom of Information and Protection of Privacy Act*, R.S.O. 1990, c.F.31, as amended, will (unless otherwise specified by FSRA) apply to information provided to the Panel and to material prepared by or for the Panel for presentation or delivery to FSRA.

Panel members may be required to sign a Non-Disclosure Agreement (NDA) before assuming a position on the Panel or for specific meetings.

Members of the Panel are permitted to obtain assistance from colleagues or collaborators.

However, members and those who assist them are required to maintain the confidentiality of all information provided to the Panel, or prepared by or for the Panel for presentation or delivery to FSRA (with the exception of information made public by FSRA, including any submissions by the Panel or its members as part of a public comment process sponsored by FSRA).

## **Expenses**

Members of the Panel will be reimbursed reasonable travel expenses in accordance with FSRA's Travel, Meal and Hospitality Directive.

To be reimbursed for their travel expenses, members must receive approval from FSRA prior to making travel arrangements and will be required to submit a travel expense claim with receipt





No additional expenditures or commitments will be made without the prior authorization of FSRA.

### **Term limits and reappointment**

The Panel members will be appointed for an initial term of two years, with a possibility for extension to a maximum four year term. To ensure continuity and turnover, the length of the terms of appointment may be staggered.

### **Attendance at meetings**

Each Panel Member is expected to devote sufficient time to Panel affairs, including the review of materials and attendance at all Panel meetings.

### **Termination of membership**

The EVP can choose to add or remove any member of the Panel at any time and a Panel member may resign by giving written notice.

### **Applications to participate**

Please email your request to participate on this Advisory Committee to:

[Mitzi.D'Souza@fsrao.ca](mailto:Mitzi.D'Souza@fsrao.ca) on or before Thursday, January 30, 2020.

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

