BRITISH COLUMBIA

Financial Institutions Commission
Pensions

March 7, 2017

PENSION STAKEHOLDER ENGAGEMENT FORUM

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Pensions

Pension Stakeholder Engagement Forum

Fairmont Pacific Rim Hotel | **March 7, 2017**
1038 Canada Place, Vancouver, BC | **8:00am-4:30pm**

Introduction

On September 30, 2015, British Columbia (BC) introduced new pension legislation which included significant changes to the way plans are administered in BC. The Office of the Superintendent of Pensions (the Superintendent) has worked to provide appropriate guidance by publishing Information Bulletins and Guidelines. In spite of these efforts, the new legislation has presented challenges to pension stakeholders as they worked to manage the requirements of the new legislation. The Superintendent is holding this forum to share in your experiences of how this new legislation is affecting the administration of your plans.

The forum will be split into the following four topics:

Administration

Through feedback from stakeholders, the Superintendent has compiled a list of administration topics and issues for discussion. This session aims to provide direction and clarity to stakeholders on the Superintendent's position on various administration topics. The intention is also to facilitate an open discussion on issues and challenges plan administrators are facing in practice.

Governance and Assessments

The new legislation introduced the requirement for plans to develop a Governance Policy and also undertake periodic assessments of the operation of their pension plan. This panel discussion will look at the experience of both administrators/Trustees and consultants in assisting their clients meet this requirement. It will also include the view and expectation of the pension regulator.

Target Benefit Plans

Target benefit plans were introduced in BC when the new legislation came into force. The goal of this session will be to discuss challenges and experiences in complying with the target benefit rules as well as the future of the target benefit plan. The Superintendent has invited three speakers who will present on the following topics: reporting and disclosure requirements for actuarial valuations, plan design and funding rules, and single employer target benefit plans.

Solvency Funding

The Superintendent will provide an overview of the funding changes across the country including highlights on the consultations currently being undertaken by the Canadian Association of Pension Supervisory Authorities.

The panel will then lead a discussion and share their experience working with clients and fundholders to establish Solvency Reserve Accounts.

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Agenda

Date:	March 7, 2017	**Time:**	8:00am – 4:30pm
Location:	Fairmont Pacific Rim Hotel 1038 Canada Place, Vancouver		

Time	Item Description
8:00 am	**Breakfast**
8:45 am	**Welcome and Introduction**
9:00 am	**Administration** – Moderator: **Murray Campbell**, Lawson Lundell LLP Superintendent's Position – **Michael Peters**, FICOM Forum Discussion
10:30 am	**Break**
10:45 am	**Governance and Assessments** – Moderator: **Lisa Chamzuk**, Lawson Lundell LLP The Road to Governance: Shared Experience – **Lisa Chamzuk**, Lawson Lundell LLP Commentary – **Abraham Koomson**, FICOM Challenges of Trustee Assessments – **Judy Payne**, MPP Board Forum Discussion
12:15 pm	**Lunch and Networking**
1:15 pm	**Target Benefit Plans** – Moderator: **Greg Heise**, George & Bell Consulting Commentary – **Phillip Haggstrom**, FICOM Reporting and Disclosure Requirements – **Greg Heise**, George & Bell Consulting Design and Funding – **Tom Ault**, Aon Hewitt Single Employer Target Benefit Plans – **Ed Lee**, Morneau Shepell Forum Discussion
2:45 pm	**Break**
3:00 pm	**Solvency** Overview of Funding Changes across Canada – **Michael Peters**, FICOM Commentary on Solvency Reserve Accounts (SRAs) – **Jenny Chau**, FICOM Shared Experience with SRAs – **Glen Oikawa**, Aon Hewitt & **Murray Campbell**, Lawson Lundell LLP Forum Discussion
3:45 pm	**Open Forum** This will be a general discussion with the Superintendent on other issues of importance to stakeholders.

List of Presenters

Murray Campbell
Partner, Lawson Lundell LLP

Murray Campbell is a partner with the Vancouver office of Lawson Lundell LLP. He practices exclusively in the pension and employee benefits area, and is the head of Lawson Lundell's Pension and Employee Benefits Group.

Murray acts for boards of trustees and other sponsors of pension and benefit plans in the private and public sectors in British Columbia, Saskatchewan and Alberta. While Murray is principally a solicitor, he is regularly involved in litigious pension and benefit matters. He regularly advises boards of trustees and other plan sponsors on all legal and regulatory issues which arise in the administration of a pension or benefit plan.

He regularly chairs and speaks at conferences for boards of trustees and other plan sponsors. Murray graduated from Osgoode Hall Law School and is a member of the Law Society of British Columbia.

Lisa C. Chamzuk
Partner, Lawson Lundell LLP

Lisa practices exclusively in the area of pension and employee benefits, representing boards of trustees in the public and private sectors. Lisa provides advice on the interpretation and amendment of pension plan texts, pension case law and engages in governance reviews and assessments for her clients to ensure compliance. Lisa liaises with the pension regulatory bodies and provides guidance to litigators when her clients are involved in pension disputes.

Greg Heise, FSA, FCIA, FCA
Partner, George & Bell Consulting

Greg is a partner at George & Bell Consulting in Vancouver. He has worked in the pension and investment fields for 24 years and has worked with a diverse group of clients, including multi-employer and jointly-trusteed pension plans, various non-pension trusts and large national and international corporations. He has extensive experience in the areas of plan design, valuation, compliance, administration, investment policy, manager selection, asset-liability analysis and performance evaluation.

Greg is a frequent speaker on actuarial matters at industry events and he regularly presents on a variety of topics to administrators of multi-employer pension plans and regulatory authorities. He is an instructor for the Advanced Trust Management Standards course offered to Trustees of both public sector and private sector pension plans by the International Foundation of Employee Benefit Plans.

Ed Lee, FSA, FCIA
Partner, Morneau Shepell

Ed Lee is a Partner in Morneau Shepell's Retirement Solutions Practice in Vancouver. He has over 19 years of experience in actuarial and pension consulting.

Ed has worked closely with a wide variety of clients that include executive retirement arrangements, larger company sponsored pension plans, multi-employer pension plans and jointly-trusteed pension plans. He advises clients on all aspects of their retirement programs including pension plan design, investments, accounting, funding, administration and governance programs.

Tom Ault, FCIA, FIA
Partner, Aon Hewitt

Tom is a Partner and Actuary in Aon Hewitt's Retirement practice in Vancouver. He has 17 years of experience working as an actuarial consultant in the United Kingdom and Canada, enabling him to fully understand how different organizations approach risk management in their pension plans.

His experience includes assisting a range of private and public sector organizations, multi-employer plans and insurance companies specializing in risk management, plan design, actuarial valuations, funding options, asset-liability work, mortality studies and longevity consulting.

Glen Oikawa, FSA, FCIA
Associate Partner, Aon Hewitt

Glen is an Associate Partner and Actuary in Aon Hewitt's Retirement practice in Vancouver. He has nearly 20 years of consulting experience helping organizations solve their retirement challenges.

In addition to partnering with his clients on the day-to-day management of their retirement plans, Glen works with his clients to help develop and implement retirement plans and strategies that meet his clients' people and financial needs. His clients include organizations across a wide variety of industries in both the private and public sector.

Judy Payne
Executive Director, BC Municipal Pension Plan

Judy Payne is the Executive Director of the British Columbia Municipal Pension Plan. She provides strategic advice to the Municipal Pension Board of Trustees, and oversees their secretariat team. The Board is the Plan Administrator for the largest pension plan in the province, the Municipal Pension Plan.

Judy has been involved with pensions for several decades, achieving a rich understanding of plan administration, governance, risk management, legislation and policy development, client service and stakeholder relations. Prior to joining the plan, Judy held various senior management positions with the BC Pension Corporation.