



Canadian Federation of Pensioners
Fédération Canadienne des Retraités

121 Ashbourne Drive, Toronto, Ontario, M9B 4H9

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Ontario Provincial Election Issues

The Canadian Federation of Pensioners, representing over 165,000 members of defined-benefit pension plans, has identified questions of critical importance to seniors and pensioners in the upcoming Ontario election. The CFP has been an active participant in the national and provincial pension reform process, and is a strong advocate for reforms that will improve pensioner security. We have been invited to present our views and concerns to Bay Street law firms and FSCO conferences alike.

Regrettably, Ontario pension laws and regulations lag behind Canadian federal pension regulation practices, and this situation must be rectified. Ontario is the registration jurisdiction of the bulk of Canada's pension plans, and other jurisdictions often model their approach on Ontario's framework. We have prepared the following questions for candidates and parties in the 2011 Ontario Provincial Election, on behalf of all CFP pensioners and survivors.

1. Will you and your party amend the Ontario PBA to make it mandatory to evaluate all DB plans annually on a going-concern and solvency basis, and to file such valuations with FSCO within 6 months of the valuation date?
2. Will your party amend the Ontario PBA to require that whenever indexing is included as a feature of a plan that it be included in any and all valuations of that plan?
3. Will your party amend Ontario pension regulations to require DB pension funds to have a funding target of 105% of liabilities?
4. Will your party amend Ontario pension regulations to require that any shortfall below the 105% target be corrected promptly, beginning no more than 3 months after the required valuation filing?
5. Will your party amend Ontario pension regulations to require that any shortfall special payment amortization periods be based on a sliding scale, allowing no more than 1 year for each 5% increment of deficit, to a maximum of 5 years for deficits of 25% or more?
6. If your party forms the next government of Ontario, will it amend all necessary legislation and regulations to enable Pension Advisory Committees to represent pensioners and inform them of the status of their defined benefit pension plans? These PACs must be unencumbered in their ability to contact all plan members and provide regular plan status updates.