

IPEBLA Regulators' Roundtable

St. John's NL
June 27, 2016

Role of Regulator

- **Key Difference**

- **Linkage with policy and legislative development**
 - A) Policy and regulation in the same “shop”
 - B) Policy and regulation are in different “shops”
- **Some jurisdictions have moved or are moving from A to B**

Key Issues

- From 30,000 Feet (9,144 meters)
- Role of the regulator
 - Administer the law
 - Influence the law / public policy
 - Grow the retirement system
- Decreasing private sector pension coverage
- Role of Defined Contribution Plans
 - Savings plans; or
 - Pension plans producing a retirement income
- Risk sharing in Defined Benefit Plans
- Leakage to non-pension savings vehicles

Key Issues - continued

- From 30 Feet (9.144 meters)
- Commuted Values
 - Drain on fund
 - Put active members and retirees at risk
- Marriage breakdown / pension credit splitting
- Defined Benefit Plan conversions to Defined Contribution Plan or other Capital Accumulation Plans
- Defined Benefit Plan funding
 - What is the objective?

Key Issues - continued

- From 30 Feet (9.144 meters)
- Defined Contribution Plan Issues
 - Communication and transparency
 - Fees and expenses
 - Contribution remittances / payroll administration
 - Investment options
 - Member choice
 - Member knowledge
 - Education vs. advice
 - Protection for the responsible employer

Relationships with Service Providers

- Recognize lawyers and actuaries have different perspectives
- Need to focus on outcome not process
- “No name basis” request to regulators
 - Problems when all facts withheld
- Pushing the envelope vs middle-ground / pragmatic solution
- Beating a dead horse