THE NATIONAL SUMMIT ON PENSION REFORM

Issues, Directions and Actions

August 2013

CANADA'S PUBLIC POLICY FORUM

DES POLITIQUES PUBLIQUES DU CANADA

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The Public Policy Forum is an independent, not-for-profit organization dedicated to improving the quality of government in Canada through enhanced dialogue among the public, private and voluntary sectors. The Forum's members, drawn from business, federal, provincial and territorial governments, the voluntary sector and organized labour, share a belief that an efficient and effective public service is important in ensuring Canada's competitiveness abroad and quality of life at home.

Established in 1987, the Forum has earned a reputation as a trusted, nonpartisan facilitator, capable of bringing together a wide range of stakeholders in productive dialogue. Its research program provides a neutral base to inform collective decision making. By promoting information sharing and greater links between governments and other sectors, the Forum helps ensure public policy in our country is dynamic, coordinated and responsive to future challenges and opportunities.

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The National Summit on Pension Reform

February 19 & 20, 2013

Fredericton, New Brunswick

Summit Partners

New Nouveau Brunswick CANADA

CANADA'S PUBLIC POLICY FORUM DES POLITIQUES PUBLIQUES DU CANADA

MORNEAU SHEPELL

Sun Life Financial

A message from the Summit co-chairs

On February 19 and 20, we co-chaired the *National Summit on Pension Reform* in Fredericton, New Brunswick. With 220 pension leaders assembled from across all sectors, this Summit provided an unparalleled opportunity to explore and discuss the most pressing issues facing Canadian pensions today.

What we found through this Summit, and the extensive research and dialogue which preceded it, is that Canada is among the world's leaders in pension stability – but that, like many countries, we face a looming challenge: demographics.

The Canadian population is ageing, and the growing number of retirees will place significant demands on pension systems in the public and private sectors. Despite their strength today, many pensions in Canada may not be capable of withstanding this pressure. As a country, we must move swiftly to adapt.

Many avenues have been proposed to cope with the challenge of pension sustainability. At the Summit, we examined several approaches to pension reforms, and discussed and debated the merits of reimagining some of our stalwart pension funds, like the Canada Pension Plan. We also discussed the need to adopt pension innovations, like Pooled Registered Pension Plans, to extend the possibility for more Canadians to prepare for a secure retirement by saving in the workplace.

The work to provide sustainable pensions in Canada will continue for years to come. Perhaps the most salient result from the *National Summit on Pension Reform* was how all parties want this work undertaken. Leaders in the private, public, and labour sectors agree that the best means to create stronger pensions in Canada is through collaboration. With all sides engaged in open and honest dialogue, great progress can be made.

To this end, our New Brunswick hosts provided the perfect example. Their recently adopted Shared Risk Model for pensions was developed through an open, collaborative process. It has resulted in more sustainable pensions, with sides sharing risks and rewards. The New Brunswick example helped set the tone for this Summit, and provided a compelling example of what is truly possible, if the conditions are right.

At the Summit's conclusion, we were left with one striking impression – that far more work must be done on this issue, and that the open dialogue launched at this Summit must also continue to facilitate progress.

We look forward to continued partnership on this important issue, and to a sustained national dialogue on pension reform in Canada.

David Mitchell
President & CEO
Public Policy Forum

William Morneau
Executive Chairman
Morneau Shepell

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Thomas Reid, Senior Vice-President, Group Retirement Services, Sun Life Financial, speaks on a panel with Leo de Bever, Chief Executive Officer, AIMCo.

Executive Summary

Like many countries, Canada is undergoing a substantial demographic change. The retirement of the baby boomer generation will fundamentally alter the economic foundations of Canadian prosperity. For the first time, there will be more people retiring than entering the workforce[1]. As we adapt to these changes, working Canadians, and those of retirement age, are considering their own retirement plans. The question of how to secure a reliable retirement income looms large. For many, a key component of this security will be pension income.

Canada emerged from the 2008-2009 recession in relatively good financial health. However, the economic downturn demonstrated that we need to rethink pension plans in Canada. Strong investment returns over the past decade have masked the key problem with Canadian plans: long-term sustainability. Pension plans, like many social programs in Canada, were established when people did not live as long after retirement, when there were more workers paying into plans than retirees drawing from them, and when there was greater certainty of good returns. Those ratios are rapidly shifting. Pensions are an essential component of retirement income security, but many plans simply cannot continue as they were designed.

Recognizing the fundamental role that pensions play in the Canadian economy, the Public Policy Forum and the Government of New Brunswick, together with Morneau Shepell and Sun Life Financial, partnered to convene the National Summit on Pension Reform. Held February 19-20, 2013 in Fredericton, New Brunswick, the Summit explored the key issues affecting Canadian pensions today, and tried to identify necessary leadership actions, in policy and in practice, to positively affect long-term pension sustainability in Canada. Preceded by consultative sessions with experts in Toronto and Calgary in January 2013, the Summit looked at the challenges related to pan-Canadian pension issues and private sector savings gaps. The Summit also served as a platform for studying the shared risk model, recently introduced in New Brunswick to respond to some of its most pressing pension reform needs.

More than 220 leaders from across Canada attended the Summit, including the heads of some of Canada's largest pension funds, financial institutions, and labour organizations, as well as senior policy leaders from the provincial, territorial and federal governments. Participants identified four key areas for attention:

Sustainability

If pensions in Canada are to achieve long-term sustainability, we need to reconsider how we structure them. Some plans simply cannot carry their cost burdens. In terms of pension challenges, Canada is well positioned compared to other countries, but this does not mean we can afford to become complacent. Some experts argued that defined-benefit plans are a thing of the past, while others said they can or should be maintained, but adapted to modern times. All participants agreed that Canadians will likely have to work a bit longer, expect a bit less income in retirement and save more during

The Hon. Ted Menzies, Minister of State (Finance) and New Brunswick Premier David Alward

their working careers. The New Brunswick shared risk model addresses these issues through a redistribution of risk between plan members and sponsors. As more public and private plans convert to this model in New Brunswick, the merits of shared risk in the Canadian context will become clearer.

Adaptability

The era in which pension plans can be static, or fully guaranteed, is passing. Pensions must be able to adapt to changing demographics and market conditions. Flexibility is rapidly becoming the hallmark of pension innovation, with key provisions such as contingent ancillary benefits being built into new models, including New Brunswick's shared risk approach. However, it is not just pensions that need to adapt – other savings vehicles need to change in order to meet the needs of the current working generation. Canadians need more options to make it easier and more rewarding to save. Leaders must also bear in mind that, in making these changes, they will need to get buy-in from across the pension sector. Reforms do not need to be adversarial or acrimonious, and a collaborative, cooperative approach to development, implementation and governance will prove most effective.

Private sector savings gap & PRPPs

Pension coverage in Canada is not evenly distributed. People working for smaller employers do not always benefit from access to workplace retirement savings plans similar to those available to employees of the public sector and larger private organizations. Two avenues are proposed to address this challenge: encourage greater private savings and pension coverage, or expand the CPP. Proposed new mechanisms for the private sector, such as Pooled Registered Pension Plans (PRPPs) have been introduced, and several provinces have now stated intentions to move ahead with adoption. Unique elements of the PRPP model include auto-enrollment (with opt-out), or nudge features, which encourage and facilitate greater saving for retirement in the workplace, leading to better coverage. There was consensus at the Summit on the importance of workplace savings and that further effort is needed to address the private sector savings gap. The growing provincial uptake of PRPPs is seen as a key part of this effort.

Changes to the Canada Pension Plan

The desire to make changes to the CPP was widely evident during the Summit, with different perspectives on the best course for change. Some proposed a broad-based expansion of the CPP. Others favoured modification of the plan to allow for private contributions to 'top-up' one's future pension returns. There was substantial support for the overall success of CPP, and the efforts made through the plan's history to ensure its long-term viability. The success of the CPP is no doubt a factor in the desire of many to build upon this plan to expand coverage and savings throughout the country.

Policy directions

The Summit focussed on the need to set policy goals, and to identify key actions that can be taken to reach these goals. Key directions included:

- Examining tax code changes for greater institutional and individual savings flexibility
- Understanding the need for benefit flexibility and adaptability, for the sake of sustainability
- Practicing transparency and accountability with regard to risks and changes to plan benefits
- Recognizing that cross-sector collaboration will be essential to any future adaptations
- Examining how to capitalize on the benefits of CPP
- Encouraging and simplifying savings through nudge (or default) options
- Exploring the value of the shared risk model as an option to support plan sustainability and adaptability

Required leadership actions

The National Summit on Pension Reform provided a significant opportunity for multi-sector dialogue on pension sustainability and the governance implications of ongoing pension reform in Canada. Participants expressed the desire to continue this dialogue. The identified leadership actions included:

- Continued multi-sector dialogue to examine the key action items related to retirement income security. This is necessary to allow the creation of a safe space for frank and open dialogue.
- Provinces should stress capacity building to allow regulators and pension managers to handle changes in plan design and governance. Reform will require a focus on governance issues, by governments and plan stakeholders alike.
- Governments should build nudge or default options into new savings vehicles where possible, to facilitate saving.

Introduction

Canada is a prosperous and resilient country. In the wake of the 2008-2009 global recession, our relatively healthy fiscal situation was envied by many in the developed world. However, Canada, like many nations, is coming up against a looming demographic shift.

Canadians are getting older. As the baby boomer generation retires, the average age of the Canadian population advances. There are more retirees now than there have ever been, with many more coming behind them.

This generational shift is not uniform. As the number of retirees expands, our working-age population is shrinking. Fewer and fewer young people will be available to assume the labour force positions vacated by retirees and supply the tax and pension contribution base on which our social systems rely.

This demographic change represents one of the most fundamental alterations to the Canadian fiscal landscape in decades. Fewer workers and more retirees will strain the system of public services, including healthcare, social services, and, perhaps most acutely, retirement income security. The public and private programs underlying retirement income security in Canada, including pensions, income supplements, and personal savings, will face tremendous pressures. Our retirement systems were designed for a different era; the fundamental arithmetic has been altered.

In recognition of the importance of this issue to the overall fiscal health of Canada's public and private sectors, and of the essential role retirement income plays in supporting the entire economy, the Government of New Brunswick and Canada's Public Policy Forum partnered to undertake a national project on pension issues in Canada.

The project began with a thorough documenting of recent pension reforms in New Brunswick, emphasizing the province's introduction of a new shared risk model.[2] With the case study of this effort sparking much discussion, the leaders of the New Brunswick reform effort joined the Public Policy Forum at two consultative roundtables in Toronto and Calgary in January 2013, to confer with leaders from the private, public and labour sectors about how this change, and other pension issues, will impact the Canadian landscape. Following these roundtables, the Public Policy Forum, Government of New Brunswick, Morneau Shepell and Sun Life Financial partnered to convene a National Summit on Pension Reform. This Summit, February 19-20, 2013 in Fredericton, New Brunswick, brought together 220 participants from across Canada. Pension experts and executives from the private, labour and public sectors joined with policy leaders from all levels of government throughout the country to examine pension reform in Canada, and what must be done to help provide income stability to retirees. The Summit focussed on several key questions, most notably the issue of pension sustainability, and the actions that can be taken to adapt and reform plans, models and practices to ensure long-term system viability. Intergenerational equity also featured prominently in the discussion, with policy leaders stressing that we cannot simply shift the economic burden of today's retiree's onto the next generation. Discussion of private sector savings gaps, and the new mechanisms being proposed to address them, further strengthened the broad-based discussion on overall retirement income security. **The overriding imperative to save for the future, from a personal and national perspective, formed a key point of consensus**. Finally, an examination of the future the flagship Canada Pension Plan further contributed to the Summit's holistic dialogue. Underlying all of these discussions was a focus on what changes need to happen, and how they could be brought about.

Based on the input of Summit participants, this report presents the key issues, policy directions, and actions needed to maintain a sustainable, equitable and effective system of pensions in Canada.

Key issue areas

Summit participants identified four key issue areas. These areas related to the challenges and opportunities for pension plan reform in Canada, with a view to leadership directions and actions that can be taken to improve retirement income security.

i. Sustainability

While Canada is not in a pension *crisis*, we cannot say that pensions in Canada are fully sustainable in their present configurations. The system experienced a substantial shock when investment income faltered during the 2008-2009 recession. This exacerbated the ever-present challenge of shifting dependency ratios due to generational change.

Pension coverage in Canada is uneven and incomplete. According to 2010 data from the Office of the Superintendent of Financial Institutions, over 60% of Canadian workers do not have coverage under a registered pension plan. While 87% of public sector workers have coverage, only 24% of private sector workers do. With private sector workers accounting for the bulk of the workforce, the lack of general coverage across Canada is a concern. Public sector workers are also overwhelmingly covered by defined-benefit (DB) plans. This coverage has remained steady for public sector workers, while private sector workers with coverage have seen a marked retreat from DB (from 76% of private plans in 2000, to 52% in 2010).[3]

Gerald McCaughey, CEO, CIBC

This shift has led to the argument that DB plans are dying, or dead. Some experts suggest that the guaranteed benefits they were designed to offer are no longer feasible given current market and demographic issues, and that a move to defined contribution, or other arrangements, is necessary. The debate on this issue will likely continue, but there is little doubt that in pursuing pension reform, even in existing DB plans, we need some creative solutions. Many Canadians contemplating retirement under current conditions face three choices: work longer, lower their income expectations during retirement, or save more during their working years. In reality, Canadians will likely have to draw from each of these options in order to adjust to new retirement realities. The question is how to best facilitate these changes.

Sustainability has become the watchword of pension reform discussions. Leaders across all sectors recognize the need to make pension plans sustainable without placing unbearable strain on public or corporate finances. This prime consideration is what led to the adoption of the shared risk model in New Brunswick. This model, developed collaboratively between government, labour leaders and other pension stakeholders, has sustainability built into the core of its design. Pressing pension challenges, and a number of high-profile pension failures, spurred action in New Brunswick. In 2010, the Premier of New Brunswick, the Hon. David Alward, established an expert task force to undertake a fundamental reconsideration of the pension system in the province. The result was the shared risk model.

Shared risk, as its name implies, distributes risk between sponsors and members, allowing (through a pre-defined set of conditions) for benefits and contributions to be adjusted upwards or downwards depending upon the plan's financial position. The model also incorporates measures of intergenerational equity, designed to support long-term sustainability. Plan members under shared risk can each expect the same number of years in retirement. As life expectancy advances, the target retirement age under the plans advances as well. Shared risk has been included in the Pension and Benefits Act in New Brunswick as an option for plan stakeholders to consider during reforms. It is not mandatory, but has seen substantial take-up across the public and private sector.

ii. Adaptability

Throughout the Summit, there was full agreement on the need for pension plans to be able to adapt to changing times. There are many considerations regarding how pensions should adapt in order to facilitate sustainability. How to create and govern this change is also a pressing issue.

The inclusion of flexibility into plans is a growing and necessary trend. The aforementioned ability of shared risk plans to alter contribution and benefits levels to adapt to changing situations is a noted strength of the model. It should be recognized that this flexibility is a marked departure from pension arrangements of the past (both DB and DC) and that substantial education, collaboration and negotiation was required in New Brunswick for plan stakeholders to agree to adopt this model.

In fact, to support the adaptation of pension plans, the key factor may not be the material changes to contribution and

benefit arrangements, but how these changes are conceived and implemented. In New Brunswick, a collaborative process was adopted that engaged government, labour and other stakeholders from the start.

The specifics of plan reforms, and the varying degrees of adaptability and flexibility that are being employed, are likely favourable contributions to long-term plan sustainability. New options are also emerging for private sector and personal savings that provide even greater options for those seeking to secure their retirement income. While these changes are beneficial, they need to be properly understood. The multitude of changes and new options being explored require greater financial literacy among savers and retirees, so that all new options are properly understood and efficiently deployed. Choices are of little use if the public doesn't understand them.

To increase both collaboration and literacy, there needs to be transparency and accountability regarding any modifications. Some participants have suggested that there are plans in Canada which have not been transparent regarding structural changes, particularly how the plan deals with new versus existing members.

Changes to pension plans will also require changes for government, regulators and the pension industry in general. Regulators will need greater capacity to manage and oversee more structures. Information sharing among provinces will also have to improve as the number of pension and savings options grows. More adaptable models, such as shared risk, have different governance arrangements, which require a great deal of up-front planning and substantial input from multiple stakeholders. Shared governance will require capacity building among these individuals (trustees) as well as the governments overseeing them. Finally, as governments seek to facilitate pension adaption, they should be mindful of the need for expert input in the process of development and conversion. In New Brunswick, the Task Force on Protecting Pension not only led the process of developing the shared risk model, but is also assisting plans in the conversion process.

iii. Private sector savings gaps & PRPPs

The national rate of pension coverage (outside of CPP) sits at approximately 39% of the paid workforce. This represents slightly over six million Canadians. Clearly, a sizeable number of Canadians are moving through their careers without pension

Jeffrey Simpson, Globe & Mail columnist and Premier David Alward

coverage, making the need for personal retirement savings all the more pressing. This is particularly acute for workers in the private sector, where pension coverage rates are much lower, and where plans tend not to offer the guarantees of a defined benefit.

This private sector savings gap is a major concern. Overall saving rates in Canada are low, and there is a definite need to facilitate growth in Canadians' workplace savings if we are to sustain an acceptable standard of living for the growing ranks of retirees. This is not to suggest that Canada has systemic crisis, or lack of retirement savings vehicles. Old Age Security (OAS) and the Guaranteed Income Supplement (GIS) provide some security for seniors' income, while Registered Retired Savings Plans (RRSPs) and Tax-Free Savings Accounts (TFSAs) offer people options for retirement saving. Notwithstanding these mechanisms, participants noted that the total amount of money being saved is less than optimal. This is particularly acute among middle income Canadians, who represent the bulk of saving and spending in Canada, and are therefore the group that will need the highest overall level of savings in order to maintain a sufficient standard of living in retirement.

A recent CIBC analysis shows that a 35-year-old today saves less than half as much for their retirement as a 35-year-old did a generation ago. For the bulk of the working age population, if this trend continues, it is likely that they will see a decline in their standard of living at retirement. For the very youngest cohorts, those just over the age of 25, present savings trends indicate they could face a steep (upwards of 20%) decline in standard of living at retirement.

To address this challenge, two separate options were raised: 1) Develop new avenues for private savings (and adapt existing ones), or 2) Expand the current public vehicles for savings (such as CPP).

Under the first option, there are a number of potential courses of action. The most prominent is the introduction of Pooled Registered Pension Plans (PRPPs). These are targeted to allow more private firms, and smaller employers in particular, to offer affordable occupational retirement savings plans to their employees, an option that is more readily available to employees in the public sector or in larger private companies. The expansion of private sector coverage which could occur under PRPPs would be beneficial in addressing the private sector savings gap. PRPP adoption is moving ahead in several provinces and discussion continues about its futher proliferation. Questions remain for some provinces about the finer points of PRPP implementation, and as the regulators of securities this impacts the current availability of PRPPs.

Shared risk pension plans are also viable alternatives for use in the private sector, with work currently underway in New Brunswick. However, the expansion of private savings does not need to be limited to pension models. Vehicles like RRSPs and TFSAs are also valuable. While these provide none of the guarantees of a pension plan, they remain an important part of the savings mix. Governments may wish to consider means to optimize their use by lower and middle income Canadians. There is hundreds of billions of dollars' worth of unused RRSP room in Canada, but much of this is due to individuals who lack sufficient income to be able to save through this mechanism. Tax code adjustments to encourage greater savings across the full spectrum of earners should be explored.

Being able to understand (and actually undertake) savings plans is also of high importance. The more complex the system, the less likely individuals will make best use of it. Certain mechanisms, which have been proposed for inclusion in PRPPs, could facilitate saving by making it the default option – i.e. you would have to opt out of saving, rather than opt in. Such 'nudge' processes are used around the world, and have demonstrated very significant success in increasing retirement savings coverage.

iv. Changes to the Canada Pension Plan

Changing the CPP – i.e. expanding it – was the focus of much discussion during the Summit. Two courses of action were recommended: a broad-based expansion of the CPP, and a targeted expansion based on individual saving capacity.

A broader expansion of the CPP, to provide a greater amount of income in retirement, was both strongly favoured and strongly opposed. In favour, it was argued that the CPP is one of the best performing pension regimes in the world, and it is only natural to want to expand it to provide more retirement income for current and future generations. The notion that young Canadians are saving far less than previous generations also demonstrates the value of expanding a mandatory savings mechanism, such as the CPP.

In opposition, it was noted that expanding the CPP amounts not only to a higher costs to today's workers, but also to today's employers through payroll taxes. Lower salaries and employment levels could result, potentially negating any economic gains. The process for modifying the CPP would also be complicated and somewhat politically fraught, given the many government stakeholders involved. Despite these challenges, it is worth noting that the desire to build on the strong foundation of CPP was expressed by numerous leaders from across sectors during the Summit. The predictable, secure benefits the CPP provides were seen as a goal to which pension systems should aspire.

A second, novel proposal for CPP adaption was put forward: one which would see the program open to voluntary top-ups from individuals. Allowing individuals to make additional, voluntary contributions to their own CPP (or a similar vehicle) was proposed to help foster greater, more stable savings for Canadians. This proposed approach would build upon the reliable, secure benefits of the CPP, and would facilitate a commitment to savings (i.e. by putting savings out of easier reach to prevent early withdrawals, such as often occurs with RRSPs). The voluntary top-up would also not add to the burden of contributions borne by employers.

Potential drawbacks to the individual top-up approach include the cost of the institutional adaptations at the CPP that would be necessary in order to facilitate private-style accounts. While expansion proposals would increase savings, neither the broad-based expansion of the CPP nor the targeted individual top-up would lead to greater pension coverage. Benefits would be limited to those who are working, and thereby already covered by the CPP (i.e. no expansion of savings coverage beyond the working population). The aforementioned potential cost to business, particularly small and medium sized enterprises, was also noted as a significant challenge.

The overall thrust of the conversation surrounding CPP reform, from both the general expansion and individual top-up perspectives, was that the broadest possible tent should be created, to generate the greatest amount of savings from the working population. The desire to continue discussion on this point was shown throughout the Summit.

Directions

The objective of the National Summit on Pension Reform was to convene an open, frank discussion of the state of pensions in Canada, and to determine what changes are necessary to ensure a sustainable pension system in the future. Drawing from Summit discussion, policy directions for consideration include:

- An examination of the tax code to explore what changes would be necessary to facilitate savings. This is a wide-ranging area of discussion focussed primarily on how to increase savings through new vehicles (or new tax treatments on existing vehicles) to address savings deficiencies, particularly among younger Canadians.

Bill Robson, President and CEO, C.D. Howe Institute

Bill Morneau, Executive Chairman, Morneau Shepell

Increased financial literacy and simplification of mechanisms were seen as complementary to this objective. One notable observation was a questioning of why contributions limits are higher for DB plans than for RRSPs, particularly when access to DB plans is declining and reliance on RRSPs is potentially increasing.

- Accepting that adaptability and flexibility will need to be part of future reforms, while maintaining robust risk management practices. The ability of the funding and investment policies of plans to adapt to changing demographics and market conditions will be essential in the coming years. Flexibility on key points (including benefit and contribution levels) may be necessary. Creating this adaptive capacity is best achieved through collaborative work to reform plans. All stakeholders have a vested interest in the long-term sustainability of a plan, and as the reforms in New Brunswick have demonstrated, a cooperative reconsideration of pension design can yield results. On the part of government, legislative and regulatory adaptability (and capacity building) will also be necessary.

- With plan reforms that have a view to adaptability, there is a need to be transparent about the reform process. A collaborative process is a key feature of recent successful reforms, and to undertake this effectively, all parties must be fully aware of the circumstances. Plan administrators should be honest with members about potential for shifts in risks, or changes to primary and ancillary benefits. If possible, as has been enshrined in the New Brunswick shared risk model, the exact conditions and triggers for benefit or contribution changes should be laid out in advance.

- The crucial role of cross-sector collaboration in achieving pension sustainability links directly to the governance and capacity questions related to plan design. With engagement from a variety of stakeholders, there is a need to fully understand and support collaborative governance mechanisms. Shared governance requires mutual understanding and trust, and every opportunity should be taken to allow for greater capacity to be developed in this area, across all sectors.

- There is considerable appetite for a renewed discussion of CPP reform. While Summit participants were not in direct agreement over what form CPP changes should take, there was near-consensus on the desire to examine how to use this successful model to realize greater savings and, if possible, greater pension coverage in Canada.

- There has been an expansion of available savings and pension mechanisms in recent years (e.g. TFSAs, PRPPs). These are important in order to increase the number of options available to Canadians to save for their retirement in a straightforward and affordable manner in the workplace. Efforts to simplify these vehicles, and improve financial literacy about their use and value, would go a long way toward addressing the alarmingly low levels of savings seen in younger generations of workers. Encouraging and simplifying savings in the workplace through nudge (or default) features for PRPPs and existing workplace pension plans, may also be worthy of consideration. The overall goal must be to encourage and facilitate greater personal savings.

New Brunswick pension refrom experts: Paul McCrossan, Marilyn Quinn and Sue Rowland

- Shared risk pension plans have value, and may be worthy of further use in Canada. The New Brunswick shared risk model, enshrined as an option in the legislation (along with DB and DC) demonstrates that this model can work in Canada. Participants also noted the risk-sharing mechanisms that had seen great success in British Columbia. While the exact model used in New Brunswick may not fit every circumstance, the spread of this model in Canada as an option for sponsors and members could help alleviate the strain felt in many existing plans.

Actions

The actions necessary to support pension sustainability in Canada are not confined to a single sector. The sheer size of Canadian pensions dictates that efforts at reform and adaption must engage leaders across all sectors. Following the Summit, three particular leadership actions recommended include:

- Maintain the momentum and keep talking. Continued multi-sector dialogue is necessary to examine the key action items related to retirement income security writ large. A safe space for frank and open discussion is necessary in order to build the cross-sectoral spirit of trust and collaboration. Opportunities to continue the dialogue launched at the National Summit on Pension Reform should be explored by the Public Policy Forum, as well as partners in the provincial governments and the private sector.

- Governance is key, and governments must step up to change. Pension plan governance, including issues related to new models of stakeholder engagement and trustee leadership, are of paramount importance. To meet the needs of shifting governance mechanisms, provinces should focus on capacity building for regulators, as well as greater interoperability and information sharing across jurisdictions to be able to effectively oversee the changes. Governments should begin to prepare themselves now for the shifts in plan oversight that will be needed later to account for the increased need for plan flexibility. Greater coordination among the provinces will also be necessary in order to discuss or implement potential changes raised during the Summit (PRPP adoption, CPP expansion).

- Keep the issue of savings front and centre. Governments and financial leaders should seek to make saving a high profile issue. It is worth exploring means to employ nudge or default options, where possible, to facilitate savings. The current savings rate is too low, even with the mechanisms we have now. We cannot assume that simply introducing new mechanisms will address this without a more complete understanding of why and how savings became so low. We have to look at the fundamental savings problem and ways to alter savings behaviour. This begins with raising the profile of the problem and launching a public dialogue on the challenge.

Conclusion

The National Summit on Pension Reform provided an opportunity for leaders across all sectors and all regions in Canada to come together to address the most significant policy and practice issues that face pension sustainability and retirement income security in our country. The Summit heard many diverse perspectives, with divergent prescriptions for addressing Canada's pension needs. The clearest call from participants was for more opportunity to gather to address these critical issues.

Much of the focus was on the potential means to evolve Canadian pensions to suit shifting market and labour force realities. We have arrived at a point where the status quo is not an option for most pension arrangements in Canada. The demographic projections, financial underpinning and member expectations are not aligned, and fund managers and sponsors alike are actively seeking ways to bring these closer together.

At a policy level, legislators and regulators are also determining the best possible course to ensure sustainability of the plans they oversee while considering how this relates to public retirement savings initiatives.

In all circumstances, leaders in the field are seeking viable solutions to the very complex challenges confronting retirement income in Canada. While the chosen path to a solution may vary, no one disputes the need to address the challenges, and with some urgency.

It is no wonder, then, that the most prominent point of consensus during the Summit was the need to continue the dialogue on these challenges.

Participants underlined how critical it is to keep the lines of communication across sectors and actors open, to share perspectives and to learn about leading practices in effecting positive change.

Finding widespread solutions begins with the ideas that are already being considered or put in place. The New Brunswick model, with its effective leadership, expert engagement, and transparent process, represents one particular model highlighted in the Summit. Many other examples – the Arthurs Commission in Ontario, the recent D'Amours Commission in Quebec – point to the policy and practice effort being led across Canada.

As we think about the larger challenges facing pensions in Canada, we need to learn from these efforts. We need to consider the innovative reforms being enacted in plans and jurisdictions across the country, as well as examples of reforms overseas that have successfully enhanced pension access and coverage. We need to be more open about the difficulties of achieving real sustainability in the context of a smaller workforce and aging population. We need to grapple with the disconnect between aspiration and reality in retirement savings for a large and growing proportion of Canadians.

Pension sustainability and retirement income security will loom large in the Canadian consciousness over the next decade. The Public Policy Forum looks forward to playing a leading role in helping to address the issue, by convening leaders in the field, identifying leading policy and practice innovations, and encouraging an informed public discussion about the importance of retirement savings for the next generations.

1 *Retirees set to outnumber youth for the first time*, Joe Friesen, The Globe and Mail, Feb. 18, 2013.

2 *Rebuilding New Brunswick: the Case for Pension Reform*, January, 2013

3 September 2012, *Registered Pension Plan (RPP) and Retirement Savings Coverage (Canada),* Office of the Chief Actuary, Office of the Superintendent of Financial Institutions

Jim Leech, CEO, Ontario Teachers' Pension Plan

Summit Agenda

Tuesday, February 19, 2013 (Fredericton Convention Centre)

6:00 p.m. Welcome Reception

7:00 p.m. Dinner, with welcome remarks from **The Hon. David Alward, Premier of New Brunswick**

Keynote Address: **Gerald McCaughey, President and CEO, CIBC**

8:45 p.m. Closing Remarks by Summit Co-Chair, **William Morneau, Executive Chairman, Morneau Shepell**

Wednesday, February 20, 2013 (Fredericton Convention Centre)

7:30 a.m. Arrivals and light breakfast buffet

8:00 a.m. Welcoming Remarks, **David Mitchell**, **President and CEO, Public Policy Forum**

8:05 a.m. Summit Opening Address, **William Morneau, Executive Chairman, Morneau Shepell**

8:20 a.m. Address, the **Hon. Ted Menzies, Minister of State (Finance)**

8:35 a.m. **Premier Alward**, in conversation with **Jeffrey Simpson, National Affairs Columnist, The Globe and Mail**

9:20 a.m. Panel 1: *Exploring the New Brunswick Case*

Sue Rowland, Chair, Task Force on Protecting Pensions
Marilyn Quinn, President, New Brunswick Nurses' Union
Paul McCrossan, Task Force on Protecting Pensions
Conrad Ferguson, Partner, Morneau Shepell
Angela Mazerolle Stephens, Superintendent of Pensions, Government of New Brunswick

10:35 a.m. Break

10:45 a.m. Panel 2: *Pan-Canadian Perspectives*

Leo de Bever, Chief Executive Officer, AIMCo
Thomas Reid, Senior Vice President, Group Retirement Services, Sun Life Financial
Paul Moist, National President, CUPE
Tom Smee, Senior Vice President and Deputy General Counsel, RBC

12:00 p.m. Break

12:30 p.m. Luncheon with Keynote Address, **Jim Leech, President and CEO, Ontario Teachers' Pension Plan**

2:15 p.m. Panel 3: *Issues and Actions*

Fred Vettese, Chief Actuary, Morneau Shepell
Jo-Ann Hannah, Director, Pensions and Benefits, CAW
Ted Mallett, Vice President and Chief Economist, CFIB
James Pierlot, Principal, Pierlot Pension Law
Derek Dobson, CEO and Plan Manager, CAAT Pension

3:45 p.m. Final Remarks – Conference Rapporteur **Bill Robson, President and CEO, C.D. Howe Institute**

4:15 p.m. Closing Remarks and Thanks, **Paul Ledwell, Executive Vice President, Public Policy Forum**

4:30 p.m. Adjourn

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