



ACPM/ACARR

The Association of Canadian Pension Management

L'Association canadienne des administrateurs de régimes de retraite

February 15, 2010

Mr. Bob Christie
Chief Executive Officer and Superintendent
Financial Services,
Financial Services Commission of Ontario
5160 Yonge Street, Box 85
Toronto, ON M2N 6L9

Dear Mr Christie:

Consultation Policy on the Management and Retention of Pension Plan Records by the Administrator

The ACPM, through its Ontario Regional Council, is pleased to provide comments on FSCO's recently published Consultation Policy on the Management and Retention of Pension Plan Records by the Administrator.

Established in 1976, the ACPM advocates for an effective and sustainable Canadian retirement income system. Our members are drawn from all aspects of this industry from one side of this country to the other. They represent over 300 pension plans consisting of more than 3 million plan members, with assets under management in excess of \$300 billion.

The ACPM promotes its vision for the development of a world-leading retirement income system in Canada by championing the following Guiding Principles:

- Clarity in legislation, regulations and retirement income arrangements;
- Balanced consideration of other stakeholders' interests; and
- Excellence in governance and administration

The ACPM regularly advocates and participates in public dialogue on pension issues.

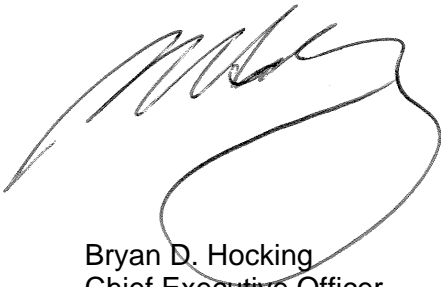
We are very much in favour of and commend FSCO for establishing a formal policy on Pension Plan records retention. We support clarity in this area and trust that a final policy can be developed that balances the need for suitable record retention and the costs associated in achieving and maintaining the desired objectives. Up to this point there has been very little guidance on the safe retention period for documents falling outside of those already covered by CRA for financial matters.

We provide the following comments with respect to the Policy:

- We expect that FSCO, when auditing a plan, will see this policy as laying out minimum standards. For example a Plan should have, at the very least, a document list, and a retention schedule and evidence of adherence to same.
- In addition to the items listed to be covered under a written records management policy, we believe FSCO should also include the requirement for a comprehensive updated list of all documents, by type, held by the fund. This living list would describe each category of document and its purpose and location.

We look forward to discussing these issues further with you and your policy advisors in the coming months.

Sincerely,

A handwritten signature in black ink, appearing to read "Bryan D. Hocking", is written over a large, empty oval shape that serves as a placeholder for a stamp or seal.

Bryan D. Hocking
Chief Executive Officer

cc:

Charlene Moriarty, Chair, ACPM Ontario Regional Council
Scott Perkin, President, ACPM