



# Pensions Forum

Defined Contribution Plans:  
Improving Retirement Outcomes  
for British Columbians

OCTOBER 13, 2022



CLASSIFIED: PUBLIC

# Welcome.

We are excited to welcome you to BCFSA's Pensions Stakeholder Engagement Forum ("Forum") as the integrated regulator of B.C.'s financial services sector.

The theme of this year's event is **Defined Contribution Plans: Improving Retirement Outcomes for British Columbians.**

The Forum brings together plan administrators, sponsors, service providers, and pension experts to discuss pension-related issues in the province and share ideas on how to address risks so that British Columbians can get the most out of their pensions.

## ABOUT BCFSFA

BC Financial Services Authority is a Crown regulatory agency of the Government of British Columbia. BCFSFA oversees the financial services sector which includes pension plans, mortgage brokers, real estate services, real estate development marketing, and financial institutions (credit unions and insurance and trust companies). BCFSFA also administers the Credit Union Deposit Insurance Corporation of British Columbia.

## PHOTOGRAPHY COLLECTION NOTICE

*Please note that this event may be recorded, and pictures and videos will be taken at the forum and we may post these on BCFSFA's website and social media channels for the purpose of promoting BCFSFA and its activities. Our photographer will seek your permission before taking pictures or videos of you. However, you may be accidentally captured in the background of pictures and videos of others. By choosing to attend in person, you are consenting to have your image, likeness, voice, opinions, name or related personal information (collectively, "Image") captured in pictures and/or videos and used in the manner described above.*

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## GET READY TO PARTICIPATE

The topics chosen for the Forum reflect current world realities as well as issues specific to DC plans. With an expert panel of speakers, the day is sure to be informative, interactive, and an interesting learning experience for all attendees.

To get the most out of this event, we encourage all participants to familiarize themselves with the speaker bios and get acquainted with the discussion topics so you can come prepared to ask questions, engage, share insights, and to discuss best practices.

# Our Program

October 13, 2022  
7:45 AM – 12:30 PM  
Pacific Standard Time

7:45–8:15 AM (PST)

## REGISTRATION AND BREAKFAST

Come ready to network and enjoy breakfast before the Forum begins.

8:30 AM (PST)

## WELCOME REMARKS

by **Saskia Tolsma**, Vice President, Stakeholder Engagement, BCFSA



**Saskia Tolsma** Vice President,  
Stakeholder Engagement, BCFSA

8:35 AM (PST)

## HIGHLIGHTS FROM BCFSA

From transitioning into a Crown Corporation in 2019 to integrating with two provincial real estate regulators in 2021, BCFSA has come full circle to becoming the single regulator of B.C.'s financial services sector.

This section will reintroduce BCFSA to pensions sector stakeholders and provide a general overview of the financial services regulatory landscape in B.C., while also focusing on BCFSA's supervisory framework and our approach to emerging risk in pensions.



**Blair Morrison** Chief Executive Officer and  
Superintendent of Pensions, BCFSA



**Chris Elgar** Senior Vice President,  
Supervision, BCFSA

9:00 AM (PST)

## PANEL DISCUSSION 1

### Topic: Effective Investment Strategy for Defined Contribution Plans

This panel discussion will demonstrate how world events impact the way pension funds are invested. Promoting Environmental, Social and Governance (“ESG”) investing is consistent with BCFSA’s regulatory objective looking at natural catastrophe and climate risk for the financial services sector in B.C.

The panelists will share their views and experience with respect to making effective investment decisions for defined contribution plans, and their approaches to ESG investing.

Panel Members: **Debbie Wilson**, Director, Pensions, University of British Columbia Staff and Faculty Pension Plans, **Jennifer Wood**, Director of Investments, Canadian Retirement Division, Manulife, and **Bradley Hough**, Lead Consultant, PBI Actuarial Consultants Ltd.

Moderator: **Michael Peters**, former Senior Advisor to BCFSA’s CEO



**Debbie Wilson** is the director of pensions for the University of British Columbia Staff and Faculty Pension Plans. With over \$5 billion in assets, the UBC Staff and Faculty Pension Plans provide benefits to over 23,000 plan members. As the director, Debbie manages the

UBC Pension Administration Office staff and works closely with the executive director of pensions in ensuring the plans are administered effectively.

Debbie joined UBC in February 2015. Prior to that, Debbie was the director of pensions and benefits at Simon Fraser University, and she worked as a pension consultant with Mercer.

Debbie has a degree in actuarial science from Western University and is a Fellow of the Canadian Institute of Actuaries. She is also a member of the Canadian Pension and Benefits Institute and the Association of Canadian Pension Management.



**Jennifer Wood** is a senior investment professional who leads the investment director team within Manulife’s Canadian Retirement Division. Jennifer provides guidance to clients on building appropriate and effective investment strategies, as well as ongoing investment support and reporting including performance analysis and insights.

Before joining Manulife in 2010, Jennifer worked with an institutional fund manager where she was accountable for client service and business development activities. Jennifer has also worked at a nationally recognized asset management firm where she was responsible for portfolio management and client relationship management activities.

A Chartered Financial Analyst charterholder, Jennifer is a graduate of the London School of Economics from which she earned a master of science in economics with an emphasis on international business and trade. She also holds a bachelor of arts in political science from Trent University with a specialty in international relations.



**Bradley Hough** is a partner at PBI Actuarial Consultants Ltd. and leads PBI’s investment practice. Bradley has 14 years of consulting experience, working in the United Kingdom for the first seven years and the next seven years in Western Canada.

Bradley joined PBI in February 2018.

Since moving to Calgary in 2014, Bradley worked as an investment consultant with several public and private sector pension plans with assets ranging from \$10 million to \$12 billion. Bradley’s experience includes governance, investment policy, asset mix, manager selection and monitoring, and performance monitoring.

Bradley is a Fellow of the Institute of Actuaries, an Associate of the Canadian Institute of Actuaries, a charterholder of the Chartered Alternative Investment Analyst Association and is currently studying for the financial risk management designation. He holds a bachelor of science degree in physics from the University of Exeter.

Bradley dedicates 100 per cent of his time with the investment practice, he has had a number of recent speaking engagements and has been quoted in Benefits Canada.

10:00 AM (PST)

COFFEE BREAK

10:15 AM (PST)

## PANEL DISCUSSION 2

### Topic: Decumulation Options – Plan Design Considerations

This session will provide insights and approaches for pension plan administrators to consider when designing options for their members to meet their decumulation needs. This is crucial because many British Columbians spend their lives working, saving, and accumulating assets for retirement and at the time of retirement, options for how they decumulate and access these assets may be limited.

Panel Members: **Brendan George**, Partner, George & Bell Consulting, **Barbara Sanders**, Associate Professor, Department of Statistics and Actuarial Science, Simon Fraser University, and **Neil Lloyd**, Partner, Western Canada Wealth Leader, Mercer

Moderator: **Phillip Haggstrom**, Acting Manager, Pensions, BCFS



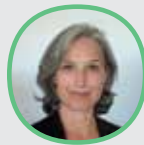
**Brendan George** has worked in the pension and investment fields for 28 years. His areas of specialization include the financing and actuarial analysis of pension plans and investment consulting.

Brendan has designed and implemented pension plans and supplementary pension plans. He also has experience with investment policy design and monitoring and investment manager searches, as well as performing risk analysis and asset-liability projections.

Also, Brendan has experience leading education seminars for Boards, pension committees, investment committees and pension plan members. He speaks frequently at industry events including the Canadian Pension & Benefits Institute, Association of Canadian Pension Management, and International Foundation of Employee Benefit Plans.

Brendan is a Fellow of the Canadian Institute of Actuaries, the Institute of Actuaries (England), and the Society of Actuaries. He is also a Chartered Financial Analyst charterholder.

Brendan holds a bachelor of economic science with distinction in statistics and actuarial science from the University of the Witwatersrand, South Africa.



**Barbara Sanders** is an actuarial educator and researcher. She joined SFU after eight years in pension consulting. Her research is heavily influenced by her background in industry, exploring emerging issues in pension practice through both qualitative and quantitative lenses.

Current interests include sustainability in occupational pension plans, and the effective design, management, and regulation of risk sharing in these arrangements. Barbara is actively involved in public policy discussions surrounding pensions.

She chaired the Canadian Institute of Actuaries' Task Force on Target Benefit Plans, is an associate Fellow of the National Institute on Ageing at Toronto Metropolitan University and a member of the C. D. Howe Institute's Pension Policy Council.

Barbara holds a B.Sc. in mathematics, an M.Sc. in actuarial science, and is a Fellow of the Society of Actuaries and of the Canadian Institute of Actuaries.



**Neil Lloyd** is an actuary and a partner at Mercer, who spent nine years using his actuarial, investment and international expertise working with both defined benefit and defined contribution clients across Western Canada.

Neil has held several roles such as vice chair of the Employee Benefits Research Institute and executive committee member of the Defined Contribution Institutional Investment Association. Neil is a regular speaker at international, national and regional industry forums, and twice has provided testimony to the US ERISA Advisory Council on decumulation issues.

Neil obtained a business science degree from the University of Cape Town in 1987 before qualifying as a Fellow of the Faculty of Actuaries in 1990. He also became an Associate of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries, and an affiliate of the Canadian Institute of Actuaries. In addition, Neil qualified as a Certified Financial Planner in South Africa in 1994.

11:15 AM (PST)

## SHORT BREAK

11:20 AM (PST)

## PANEL DISCUSSION 3

### Topic: Effective Member Communication and Education Strategy

The panelists will share their education strategies and other approaches they use to engage plan members in retirement planning for financial wellness. This is important because too many British Columbians wait until they are approaching retirement age before they start planning for retirement. There is an increasing need to engage plan members at different ages on retirement planning.

Panel Members: **Lisa Weber**, Benefits and Pension Advisor, Canadian Forest Products Ltd. (“Canfor”), **Kim Duxbury**, Assistant Vice-President and Executive Client Partner, Group Retirement Services, Sun Life, and **Naveen Kapahi**, President, D.A. Townley  
Moderator: **Jenny Chau**, Acting Director, Pensions, BCFSA



**Lisa Weber** is benefits and pension advisor at Canfor. For over 20 years, she has worked in mining, academic, and forestry sectors as a HR generalist and pension and benefits administrator. Lisa is a chartered HR professional who is actively pursuing the Certified Employee Benefit Specialist certification.



**Kim Duxbury** is an executive client partner. Kim works with Sun Life’s largest clients across Canada to understand their evolving business and people challenges and needs for their workplace retirement and savings programs to ensure that Sun Life’s solutions are aligned to support the achievement of the employer’s strategic goals and objectives.

Kim has over 40 years of experience in the retirement industry and is well recognized for her deep experience in participant behaviours, plan design, innovation and thought leadership. She is also an active participant in the retirement industry’s advocacy efforts to drive public policy change in Canada.



**Naveen Kapahi** has more than 35 years of industry experience. Throughout the course of his career, he has served numerous multi-employer pension and health and welfare trusts across Canada and the Western United States. His experience includes design, financing, and administration of pension, health, and welfare trusts, in addition to negotiated cost pension plans.

Naveen has helped boards, executive committees, and unions reach plan design and financial management objectives that work in their collective best interest. Further, he has helped all interested parties understand and see the benefits of proposed solutions to their constituencies.

Naveen is a Fellow of both the Canadian Institute of Actuaries and the Society of Actuaries and has a bachelor of science in mathematics from Simon Fraser University. He is a frequent speaker on topics related to pensions, benefits, and the management of multi-employer trusts.

12:20 PM (PST)

## CLOSING REMARKS

by **Saskia Tolsma**, Vice President, Stakeholder Engagement, BCFSA





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