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President's Blog

2017 Top 100 Pension Funds Report: The evolution of DB

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Please see this very informative piece titled **"2017 Top 100 Pension Funds Report: The evolution of DB"** in a publication called Benefits Canada.

https://www.benefitscanada.com/wp-content/uploads/2017/06/BC0617_Top100Pensions-STORY.pdf

Here are a few quotations from this piece that are relevant to jointly sponsored pension plans (JSPP). Note: the HOOPP plan, referred to in the quotation below, is a highly successful Ontario JSPP. Jim Keohane was a member of a pension panel that addressed attendees of UTFA's AGM in 2017.

"Jim Keohane couldn't help but laugh when he recently got his hands on a copy of the 1975 annual report for the Ontario Hospital Association's pension plan. The plan, an ancestor of the Healthcare of Ontario Pension Plan that Keohane now leads, dated back to 1960 and had accumulated total assets of about $300 million by the mid-1970s, according to the document.
'Now, we get some days where our assets fluctuate by more than $300 million,' says Keohane, HOOPP's president and chief executive officer, whose current assets total more than $70 billion. 'So it's a fairly different world we operate in.'

The intervening four decades have seen HOOPP become a key proponent of the so-called Canadian model of defined benefit pension management: massive jointly sponsored plans with multiple participating employers that operate independently and control their investment strategy in-house. HOOPP's 510 employers have more than 300,000 members in the plan.
"We have the scale now that allows us to run everything internally and enables us to access asset classes that are out of reach to smaller funds," says Keohane. 'It also means our costs

are very low.’” [Bold red font added.]

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