January 2, 2019

File No. 2026-8

Mr. Mark Schaan
Director General
Marketplace Framework Policy Branch
Innovation, Science and Economic Development Canada
235 Queen Street, 10th Floor
Ottawa, ON K1A 0H5

Dear Mr. Schaan,

Re: Submissions to the Federal Consultation on Enhancing Retirement Security

The Public Service Alliance of Canada (PSAC) participated in the drafting of the two attached paper copies of submissions to the Federal Consultation on Enhancing Retirement Security for Canadians. As per the instructions included with the consultation background paper, these documents were transmitted electronically on December 21st, 2018.

The PSAC would very much appreciate receiving written confirmation of the receipt of these submissions by your office.

The PSAC thanks you, in advance, for your assistance in this matter. Should you have any questions or concerns regarding this request, please do not hesitate to contact my office at any of the coordinates indicated on my enclosed business card.

Sincerely,

James Infantino

James Infantino
Pensions and Disability Insurance Officer
Public Service Alliance of Canada

Attachments

c.c. Chris Aylward, National President, PSAC

Submission by the "Stakeholders Group" for the Yukon Hospital Corporation and Yukon College Pension Plans

(Board of Trustees of the Yukon Hospital Corporation
Board of Governors of the Yukon College
Yukon Employees' Union)

to the

Innovation, Science and Economic Development Canada consultation on Enhancing Retirement Security for Canadians

December 2018

Introduction and Background

The decision of the Federal Government to launch consultations on Enhancing Retirement Security for Canadians is a most welcome and timely opportunity to provide feedback on this most important issue. To effectively engage in this exercise a "Stakeholders Group" for the Yukon Hospital Corporation (YHC) and Yukon College (YC) Pension Plans was struck to jointly draft this submission. The participating stakeholders include the plan sponsors of the two Pension Plans (Board of Trustees of the YHC, Board of Governors of the YC) and the bargaining agent representing members of the two Pension Plans (Yukon Employees' Union (YEU).

There is unanimous agreement amongst the Stakeholders' Group that a Defined Benefit (DB) pension plan needs to be sustainable and can be a reliable and cost effective means of offering employees a stable and guaranteed retirement security and also serves as an important element of a compensation package which can assist public sector employers in the Yukon with the recruitment and retention of qualified and experienced staff. The foregoing features are critically important in an effort to provide quality health care and post-secondary education to the residents of the Yukon Territory.

However, in the years since the global economic downturn of 2008-2009, financial and economic developments have presented the YHC and the YC Pension Plans with significant funding challenges. Both the YHC and the YC Pension Plans are subject to the solvency funding requirements of the federal *Pension Benefits Standards Act, 1985 (PBSA).* It is important to note that, according to available information, the YHC and YC may be the only hospital and post-secondary institutions subject to federal pension regulations of the Private Pension Plans Division of the Office of the Superintendent of Financial Institutions of (OSFI).

Current Funding Issues with the YHC and YC Pension Plans

According to the most recent actuarial valuation as at December 31st, 2017, the YHC Pension Plan was funded at 131.5% on a going concern basis. The amount of actuarial surplus stood at $29.8 million. However, on a solvency basis, the YHC Pension Plan was only funded at 86.2% with a solvency deficiency of $24 million. Under the current provisions of the *PBSA*, the annual special payment required to fund this shortfall ($5.2 million) was financed by an increase to a standing Letter of Credit (LOC). At present, the balance of the existing LOC, which represents the sum of all historical solvency amortization payments not remitted to the pension fund is $18,905,000. In accordance with the *PBSA*, the maximum amount of the LOC cannot exceed $26,057,000 (15% of plan liabilities) as of June 30th, 2018.

In the case of the YC Pension Plan, the most recent actuarial valuation as of June 30th, 2018, indicated a funding level of 119.3% on a going-concern basis. The amount of actuarial surplus was calculated to be $16,395,300. On a solvency basis, the YC Pension Plan was only funded at 95.2% with a solvency deficiency of $9,644,900. Under the current provisions of the *PBSA*, the foregoing amount has been entirely funded through an increase to a standing LOC. At present, the balance of the existing LOC, which represents the sum of all historical solvency amortization payments not remitted to the pension fund is $16,039,900. In accordance with the

PBSA, the maximum amount of the LOC cannot exceed $19,550,400 (15% of plan liabilities) as of June 30th, 2018.

It should be noted that, in the case of the YHC Pension Plan, were it not for the solvency funding requirements, the actuarial surplus on a going concern basis would exceed the amount permitted under the *Income Tax Act* and would prohibit further pension contributions from the employer. As of 2017, a total of $22 million in direct cash payments has had to be paid to the YHC Pension Plan, above the LOC limits, to fund annual solvency deficiencies.
Even in the case of the YC Pension Plan, which, to date, has been able to avoid the requirement of annual solvency deficiency payments increases in a standing LOC, the administrative and financial costs of establishing and maintaining a LOC are significant for a single employer pension plan.

The members of the Stakeholder Group certainly understand the need for regulations to direct additional financial resources to pension arrangements where there is a possible risk of insolvency/bankruptcy of the plan sponsor. However, both the Yukon Hospital Corporation and the Yukon College are statutory entities of the Government of Yukon and the requirement of pension plan funding on a solvency basis serves neither the interests of the plans members, the plans sponsors, the Government of Yukon or the taxpayers of the Yukon Territory. This concern is further accentuated by the fact that both the YHC and YC Pension Plans have been more than adequately funded on a going-concern basis for an extended period of time.

In the opinion of the members of the Stakeholder Group, the additional funds and expenses associated with the funding of pension solvency deficiencies while the YHC and YC Pension Plans are in a healthy going concern surplus position would have been much better directed to financing improved health care services and post-secondary education for Yukoners

Previous efforts by YHC and Yukon College to address Solvency Funding issue with the Federal Government

In 2015, following extensive research and legal consultation amongst the respective Pension Committees of the YHC and YG Pension Plans, correspondence was prepared by members of the Stakeholders Group and delivered on December 14th, 2015 to then Premier and Minister of Finance for the Government of Yukon, the Honourable Darrell Pasloski (see Appendix 1). The position advocated by the Stakeholders Group signatories was for Premier Pasloski to approach the appropriate officials of the Government of Canada with a request for relief from the federal pension funding solvency requirements for the YHC and YC Pension Plans.

Subsequently, Premier Pasloski wrote directly to the Federal Finance Minister, the Honourable Bill Morneau, on January 21st, 2016, outlining a number of possible options to address the pension solvency funding requirements of the federal *PBSA*.(see Appendix 2). Unfortunately, the September 2nd, 2016 reply of Minister Morneau (see Appendix 3) consisted primarily of a reiteration of the existing PBSA provisions which provided some degree of flexibility to meeting the solvency funding requirements of the legislation. There was no indication in Minister Morneau's response that there was any intention in reviewing this issue further.

However, it should be noted that in 2017, the Federal Government did adopt amended regulations revising the maximum amount of a letter of credit to fund a pension solvency deficiency from 15% of plan assets to 15% of solvency liabilities. This revision did prove beneficial to both the YHC and YC Pension Plans.

Recent Pension Solvency Funding Reforms in the Provinces of Quebec and Ontario

As indicated on page 4 of the *Consultation Document* a number of provinces (in particular Ontario and Quebec) have recently reformed their pension funding rules to ease employer solvency funding requirements for defined benefit pension plans under their respective jurisdictions.

Effective January 1st, 2016, the Province of Quebec, through amendments to the *Supplemental Pension Plans Act,* effectively exempted all defined benefit pension plans from solvency funding requirements. Pension funding is now determined on a going concern basis with the added requirement of a "stabilization provision". The amount of funding required for the "stabilization provision" will be calculated based on 1) market risk (i.e. percentage of pension fund invested in variable rate securities; and 2) interest rate risk (i.e. ratio of pension plan's investment duration to liability duration).

Effective May 1st, 2018, the Government of Ontario implemented new regulations under the *Pension Benefits Act (PBA)* which lowered the threshold for required solvency deficiency payments to 85% from 100%. Also, a new Provision for Adverse Deviation (PfaD) has now been added to going concern liabilities and normal cost. The actual amount of the PfaD is determined in accordance with a formula based on 1) whether a defined benefit pension plan is open or closed to new members; 2) asset mix of the pension fund and 3) comparison of a pension plan's going concern discount rate with a benchmark going concern discount rate.

Conclusion and Proposals

From the perspective of the stakeholders of the YHC and YC Pension Plans, any initiative which assists the sustainability and affordability of defined benefit pension plans is considered an enhancement to the Retirement Security of Canadians. In view of the foregoing, the undersigned members of the Stakeholders Group would propose that the Federal Government seriously consider replacing the existing solvency funding requirements of the *PBSA* with an "enhanced" going concern funding formula similar to what has been implemented in the provinces of Ontario and Quebec.

Furthermore, the Stakeholders Group would suggest that the proposal of some form of territorial government guarantee as presented in former Yukon Premier Darrell Pasloski's correspondence of January 21st, 2016 also be given consideration in addressing the issue of the federal solvency funding requirement for the YHC and YG Pension Plans.

In addition to the feedback provided in this submission, representatives of the Stakeholders' Group are available to meet with officers of Innovation, Science and Economic Development Canada, Finance Canada, and/or the Office of the Superintendent of Financial Institutions for further discussion on the concerns raised in this submission, as well as to assist with any further analysis and research on the issue of the solvency funding requirements of the *PBSA*.

Once again, the Stakeholders Group is thankful for this opportunity to address this issue. Should there be any further information or details, please do not hesitate to contact any of the following at your convenience.

Sincerely,

Brian Gillen
Chair
Board of Trustees
Yukon Hospital Corporation

Karen Barnes
President
Yukon College

Steve Geick
President
Yukon Employees Union

December 14, 2015

The Honourable Darrell Pasloski
Premier and Minister of Finance
Government of Yukon
Box 2703
Whitehorse, YT Y1A 2C6

Dear Premier Pasloski:

Re: Yukon Hospital Corporation and Yukon College Pension Plan Solvency Funding

We are writing to you as the governing bodies and union representatives of the Yukon Hospital Corporation and Yukon College Defined Benefit Pension Plans.

As you are aware, the Yukon Hospital Corporation and Yukon College Plans have been operating in solvency deficiency positions for a considerable time. Despite having an affordable normal cost of benefits and surpluses when measured on a going concern basis the Plans will continue to require, under the funding rules of the *Pension Benefits Standards Act,* additional funds each year to cover the solvency deficiencies.

In your letter dated July 27, 2015 you acknowledged the significant contribution that has been provided by the Yukon Government to support the Yukon Hospital Corporation and Yukon College Pension Plans and also indicated your desire to work together to find a way to remove the requirement for funding on a solvency basis, while respecting the defined benefit provisions of the current plans.

Yukon Hospital Corporation and Yukon College Pension Committees and Board representatives recently held a joint meeting to review high level options for potential solvency relief. It was agreed at this meeting to request a meeting with yourself and the Department of Finance early in the new-year to introduce these high level options with the goal of determining government's interest in possible next steps.

In conjunction with the work that our two organizations are doing relating to solvency relief, we feel that the recent change in government at a Federal level presents an opportunity to bring concerns surrounding solvency obligations for public sector plans to the forefront of upcoming discussions. It is our understanding that Finance Minister William Morneau announced on December 8, 2015 that Canada's Finance Ministers will be meeting in Ottawa on December 20-21, 2015 to collaboratively advance their shared priorities and deliver positive progress on issues that matter to Canadians.

Yukon Hospital Corporation and Yukon College Pension Plans are not unique in the struggle relating to solvency as highlighted in paragraph 5 of the attached letter that has been forwarded to the Honourable William Morneau from the Canadian Labour Congress. We see the upcoming Minister of Finance meetings as an opportunity to begin the discussion at a federal level as to the potential to pursue permanent solvency relief for the federal public-sector plans such as ours and would respectfully request that an effort be made to have this issue raised in some context during the course of this meeting.

We are very interested in working together to remove the requirement for funding on a solvency basis and would be interested to learn what the federal government's intentions may be on this subject.

While a change in legislation at the Federal level to eliminate the need for solvency funding for Public Institutions would be the easiest solution for us collectively, it would be prudent to investigate other options. We look forward to meeting with you to align on where we should invest our efforts in researching these options.

Sincerely

Craig Tuton
Chair, Board of Trustees
Yukon Hospital Corporation

Paul Flaherty
Chair, Board of Governors
Yukon College

Steve Geick
President
Yukon Employees' Union (PSAC)

Shannon Bittman
Vice-President
PIPSC

Yukon
Office of the Minister
Box 2703, Whitehorse, Yukon Y1A 2C6

January 21, 2016

The Honourable William Francis Morneau
Minister of Finance
Department of Finance Canada
90 Elgin Street
Ottawa, Ontario K1A 0G5

Re: Proposal for pension solvency relief/exemption.

B:11

Dear Minister Morneau,

The Government of Yukon would like to propose certain changes to the regulations of the Pension Benefits Standard Act, which governs pensions in the Yukon.

The Government of Yukon indirectly is answerable for both the Yukon College and Yukon Hospital Corporation pension plans. As of the 2014 valuation dates, the Yukon College and the Yukon Hospital Corporation pension plans had going concern funded ratios of 111% and 119% respectively. Despite both plans being in surplus on a going concern basis for many years; as of the 2014 valuation dates, the Yukon College pension plan had a solvency ratio of 92% and the Yukon Hospital Corporation had a solvency ratio of 77%. The combined solvency deficit in 2014 was in excess of $39 million. The Yukon College pension plan is expected to reach the maximum allowed letters of credit funding limit of 15% of plan assets in the near future. The Yukon Hospital Corporation pension plan has reached the maximum allowed letters of credit funding limit of 15% of plan assets.

The Government of Yukon recognizes the role of the solvency test is to protect plan members in the event a plan terminates.

However, the available funding remedies are onerous and do not necessarily serve the public good. Contributing significant amounts of public money to plans that are in surplus on a going concern basis that would otherwise be used for service delivery is arguably not the best use of taxpayer's money. This view was supported by the Canadian Institute of Actuaries stated in their March 2009 submission to the Department of Finance (Canada):

"We acknowledge that solvency funding may not be appropriate for all plans, and would support an exemption for plans exhibiting certain characteristics, such as public plans of a "permanent" nature, or plans for which the benefits have a government guarantee."

The Yukon Government requests that amendments be made to the proposed regulations to adequately address the inherent differences between private and publicly funded pension plans. Possible remedies to address this issue could include:

1) Exemption from the solvency test for post-secondary institutions and hospitals, or
2) Provisions to allow a letter of credit in an amount greater than 15% of plan assets apply for publicly funded pensions, or
3) Accepting a guarantee from the territorial government as solvency funding, or
4) Providing territorial statutory or regulatory safeguards acceptable to Finance Canada with the combined intent of protecting plan members and retirees as well as ensuring appropriate use of public funds.

Thank you for your consideration to this important matter.

Sincerely,

Darrell Pasloski
Minister of Finance

Minister of Finance
Ministre des Finances
Ottawa, Canada K1A 0G5

2016FIN436774

SEP 0 2 2016

The Honourable Darrell Pasloski
Minister of Finance
Government of Yukon
Box 2703
Whitehorse, Yukon Y1A 2C6

Dear Minister Pasloski:

Thank you for your correspondence of January 21, 2016, in which you express concerns regarding the Yukon College Employees' Pension Plan and the Yukon Hospital Corporation Employees' Pension Plan. I apologize for the delay in responding.

One of the main objectives of federal pension regulation is to set out standards of funding so that pension plan assets are sufficient to meet pension plan obligations, which serves to protect the rights and interests of pension plan members, retirees and other beneficiaries. This includes while a plan is operating, as well as in case of plan termination. These standards apply to all pension plans subject to the *Pension Benefits Standards Act, 1985* (PBSA).

A number of flexibilities are built into the PBSA as a result of the challenges faced by plan sponsors to fund deficiencies due to changing market conditions. These measures include: requiring that solvency deficit payments be based on the three-year average solvency ratio as opposed to the current solvency ratio; and allowing plans to obtain a letter of credit from a financial institution to reduce their solvency deficit, or in case of agent Crown corporations, permitting the reduction of solvency payments by up to 15 per cent of the value of plan assets.

Canada

Yours sincerely,

The Honourable Bill Morneau, P.C., M.P.

s.14(a)
s.21(1)(a)
s.21(1)(b)

Submission by the Public Service Alliance of Canada Union of Canadian Transportation Employees

to the

Innovation, Science and Economic Development Canada consultation on Enhancing Retirement Security for Canadians

December 2018

Introduction and Background

The Public Service Alliance of Canada (PSAC) represents more than 180,000 employees in every province and territory in Canada and in locations around the world. PSAC members work for federal government departments and agencies, Crown Corporations, universities, casinos, community services agencies, Aboriginal communities, ports, airports, and the security sector among others. Although approximately 80% of PSAC membership's pension entitlements are subject to the provisions of the *Public Service Superannuation Act* (*PSSA*), a further 4.7% or 8,517 members are employed with employers who are subject to the federal *Pension Benefits Standards Act ,1985* (*PBSA*). A listing of the employers with PSAC members who are subject to the *PBSA* is provided in Appendix A.

The Union of Canadian Transportation Employees (UCTE) is a component union of the PSAC and represents employees employed in transportation-related sectors. Approximately 11,000 PSAC members belong to UCTE.

The decision of the Federal Government to launch consultations on Enhancing Retirement Security for Canadians is a most welcome and timely opportunity for PSAC/UCTE to provide feedback on this most important issue. PSAC/UCTE notes that the federal consultation document in circulation appears to focus primarily on possible measures to enhance retirement security for employees and pensioners affected by employer insolvency. Yet, as indicated above, the majority of PSAC members are employed in public and para-public sectors where the probability of insolvency/bankruptcy is basically non-existent.

Alternatively, PSAC/UCTE proposes that any policy initiative towards enhancing the retirement security of Canadians should be conducted with an integrated approach. From this perspective, it should be noted at the outset that, based on experience, it is the union's firm belief that a Defined Benefit (DB) pension plan is the most reliable and cost-effective means of offering employees stable and guaranteed retirement security and, at the same time, serves as an important element of a compensation package which can assist both public sector and private sector employers with the recruitment and retention of qualified and experienced staff. Consequently, we consider any policy effort to strengthen and secure existing DB pension plans a critical element in the effort to enhance the retirement security of Canadians.

That said, the union is able to speak to the specific issue of the consequences of pension entitlements in the case of bankruptcy/insolvency of an employer/ pension plan sponsor due to recent experience of members employed with the Northern Transportation Company Limited (NTCL).

The Case of the Pension Plan for Employees of the Northern Transportation Company Ltd.

The Northern Transportation Company Limited (NTCL), incorporated under the *Canada Business Corporation Act*, was Canada's oldest Arctic marine operator and among Canada's largest barging companies. NTCL was the main delivery provider of bulk petroleum and dry cargo to Canada's Arctic coastal communities where there are often no roads or other ways of access from as far west as Prudhoe Bay, Alaska and as far east as Taloyouk, Nunavut. PSAC/UCTE was the certified bargaining agent, under the *Canada Labour Code,* for shore-based personnel of NTCL.

On April 27th, 2016, PSAC/UCTE received notification that the Court of Queen's Bench of Alberta granted an Order providing protection for NTCL under the *Companies' Creditors Arrangement Act* (*CCAA*). At the time, the union represented 43 of the 83 active employees of NTCL. The latest actuarial valuation of the NTCL Pension Plan as of December 31st, 2015 indicated a solvency funding deficiency of $21,775,000 and a solvency ratio of only 82%. In addition to the 83 active members of the NTCL Pension Plan, the actuarial valuation also identified 255 pensioners and survivors and 198 deferred pensioners. The NTCL Pension Plan was also incorporated in the collective agreement between NTCL and PSAC/UCTE that was in force at the commencement of the *CCAA* proceedings.

There had already been prior indications that NTCL was experiencing significant financial difficulties. On April 5th, 2011, a meeting was held between PSAC/UCTE representatives and NTCL officials to discuss the funding status of the NTCL Pension Plan. Based on a preliminary actuarial valuation as of December 31, 2010 provided at the meeting, the NTCL Pension Plan was experiencing a deficit of $18.2 million on an ongoing basis, as well as solvency deficiency of $13.3 million (or a solvency ratio of 85%). As a consequence, and in accordance with the provisions of the *PBSA,* contributions from the employer to pay for ongoing current service costs and to reduce the solvency deficiency would amount to approximately $5 million per year. Prior to 2009, the employer had enjoyed an extensive contribution holiday because the level of the actuarial surplus in the NTCL Pension Plan exceeded the limits established under the *Income Tax Act* to allow employer contributions to the plan.

The employer representatives also revealed at the meeting that, as a business entity, NTCL was experiencing significant financial problems. In the words of the NTCL Vice-President of Finance at the time, NTCL was "fighting for its life". There were also continual informal reports from PSAC/UCTE members at NTCL of nonsensical operational decisions and incompetent management at NTCL.

To address this situation, the employer advised PSAC/UCTE representatives that employee contributions to the NTCL Pension Plan would increase from 4% of pensionable earnings to 8% of pensionable earnings effective July 1st, 2011. The employer also proposed a reopening of the existing collective agreement to permit the establishment of a defined contribution pension plan for new hires and provide a conversion option to existing plan participants. Unlike other NTCL bargaining agents (the Canadian Merchant Service Guild, Seafarers' International Union), PSAC/UCTE never conceded to this latter proposal.

On August 4th, 2011, PSAC/UCTE received a courtesy telephone call from the CEO of NTCL. The purpose of the communication was to provide unofficial advanced notice that NTCL had filed an election with the Office of the Superintendent of Financial Institutions (OSFI) to proceed with a Distressed Pension Plan Workout Scheme as per the new provisions of the *PBSA* that were brought into force subsequent to *Bill C-9 (Budget Implementation Act)* which received Royal Assent on July 10th, 2010. The following day, (August 5th, 2011, formal written notification was issued to all current participants and pensioners of the NTCL Pension Plan advising that the payments required to fund the existing solvency deficiency could significantly impact the financial viability of NTCL and could jeopardize the ability of NTCL to continue current operations. Consequently, the Distressed Pension Plan Workout Scheme provisions of the *PBSA* would be pursued by NTCL.

The *PBSA* provided for a negotiation period of nine months under the Distressed Pension Plan Workout Scheme provisions. As required under the legislation, the Federal Court of Canada appointed representatives for non-unionized employees and pensioners of the NTCL Pension Plan.

On November 16th, 2011, an initial meeting was held amongst representatives of the NTCL, the bargaining agents and the Court-appointed representatives for retirees and non-unionized employees to discuss a possible Distressed Pension Plan Workout Scheme. Basic information on the current and future financial status of the NTCL Pension Plan, as well as NTCL as a corporate entity was distributed to the participants. The preliminary documentation available indicated that the financial status of NTCL Pension Plan had deteriorated even further over the course of 2011. There was also discussion regarding the submission of a request for a three-month extension to the negotiation period which is permitted under the PBSA.

Despite PSAC/UCTE's objections, on February 14th, 2012, the federal Finance Minister agreed to a one-time extension to the deadline for conclusion of the Distressed Pension Plan Workout negotiations from April 30th, 2012 to July 30th, 2012. This decision was based on a request from the other five parties to the negotiation process, that is: NTCL, the non-unionized employee representative, the pensioners' representative, Canadian Merchant Service Guild and Seafarer's International Union).

On April 16, 2012 NTCL and the other stakeholder representatives, including PSAC/UCTE, negotiated a proposed workout agreement related to the period required to pay off the solvency shortfall – from five years to 10 years. The proposed 2012 solvency shortfall payment was $720,000, decreasing by $60,000 per year in the future. Under existing pension regulations, the required solvency shortfall payment in 2012 would be $2,302,400.

In conjunction with this agreement, the NTCL provided the stakeholders with the following written commitments:

1. supporting and sustaining the Defined Benefit pension plan through the 10 years of the extension provided by the Distressed Pension Plan workout scheme. It was the intent of NTCL to ensure the longevity of the plan well beyond the 10-year window.
2. making current service contributions and special payments towards the pension plan funding deficiencies the first priority of cash outflow from cash generated from operations. Interest payments to the shareholders and capital expenditures would be made from any excess cash after required pension contributions
3. reviewing the asset mix policy and re-considering their investment managers with a view to adequately matching the asset and liability profile of the pension plan and de-risking the plan over the long term for benefit security of the plan members
4. developing a funding policy which provides clear guidelines to address funding decisions related to the pension plan. The policy would define the target funding measures that provided for adequate funding of the plan as recommended by the actuaries, formalize the approach to setting actuarial assumptions and methods including level of margins for funding purposes, and formalize the use of surplus, specifically, providing clear guidelines

regarding the provision of pension increases to pensions in payment from the pension plan.

5. communicating and sharing updates to the Pension Council of the pension plan with respect to the implementation of commitments 3. and 4. above in a timely manner. In addition, the Pension Council would be notified expediently if NTCL failed to adhere to commitments 1. and 2.

To receive regulatory approval, the agreement had to have the support of at least two-thirds of active plan members and two-thirds of beneficiaries. PSAC/UCTE organized an information meeting in Hay River Northwest Territories on May 16th, 2012 to discuss the NTCL Pension Plan Workout Scheme and distributed ballots to cast a vote in support of or against the proposed agreement. PSAC/UCTE members voted in favour of the proposed agreement and the results were conveyed to NTCL's auditor (PricewaterhouseCoopers, on June 4th, 2012).

The parties received notification that the proposed workout agreement had obtained the necessary support from all plan members and was subsequently submitted to the Office of the Superintendent of Financial Institutions (OSFI) and the Minister of Finance for approval. Following the incorporation of several minor modifications requested by OSFI, the federal Minister of Finance formally approved the agreement on July 25th, 2012.
On June 29, 2012, NTCL Pension Plan members were advised that effective August 1st, 2012, the employee pension contribution rate would increase from 4% of pensionable salary to 8% of pensionable salary. Furthermore, it was anticipated that during the forthcoming negotiations for the renewal of the existing collective agreement between NTCL and PSAC which expired November 30th, 2012, the employer would be tabling a proposal to establish a defined contribution pension plan for new hires. The foregoing arrangement had already been implemented for all other unionized and non-unionized employees of NTCL.

With the commencement of *CCAA* proceedings, PSAC/UCTE retained expert legal counsel in the dispute. On December 15th, 2016, we argued before the court that the financial responsibilities associated with the NTCL Pension Plan constituted a "deemed trust" and consequently ranked in priority to any other secured or unsecured creditors. PSAC had also sent correspondence to federal Finance Minister Bill Morneau requesting a meeting with officials of the federal Finance Department and OSFI to address the situation of the NTCL Pension Plan. The union never did receive a satisfactory response.

In a settlement reached amongst the stakeholders to the bankruptcy proceedings there was an agreement to provide the NTCL Pension Plan with $2.7 million from the proceeds of the sale of NTCL assets.

In a related and unexpected development, the Government of the Northwest Territories (GNWT) was approved by the Court to purchase the NTCL assets at disposal. PSAC filed a successor rights application with the Canada Industrial Relations Board (CIRB) identifying the GNWT and/or Offshore Recruiting Services Inc. (ORSI) as the successor employer. The CIRB proceedings are continuing to date with final submissions and replies from the parties scheduled to be completed by March 11th, 2019.

Following the conclusion of the *CCAA* proceedings, OSFI appointed Morneau Shepell Ltd. as "Replacement Administrator" of the Pension Plan on December 9th, 2016. This appointment was made by OSFI in accordance with the provisions of subsection 7.6 (1) of the Pension Benefits Standards Act, 1985 R.S.C. 1985, c.32 (2nd Supp.) (the Act).

Following almost three years serving as "Replacement Administrator" of the Pension Plan a number of issues have emerged regarding the actions or inactions of Morneau Shepell Ltd. serving in this capacity. These concerns can be categorized in three main areas: 1) minimal and grossly inaccurate communication with existing beneficiaries of the Pension Plan; 2) no current actuarial valuation of the Pension Plan; and 3) a unilateral decision to liquidate the assets of the Pension Plan and to invest in a fixed income portfolio which crystallizes the solvency deficiency ratio of 82% and virtually assures no possibility of improvement in the financial status of the Pension Plan to alleviate the potential reduction to benefits provided to Plan members.

1) **Minimal or inaccurate communication with existing beneficiaries of the Pension Plan:** In PSAC/UCTE's written response of April 5th, 2018 to a February 22nd, 2018 request from OSFI for submissions regarding potential wind-up of the Pension Plan, concerns were raised by the union with respect to the dearth of communication to NTCL pensioners from the Replacement Administrator (Morneau Shepell). Other than a letter dated December 21st, 2016 advising of Morneau Shepell's appointment as "Replacement Administrator", the only other correspondence from Morneau Shepell to NTCL pensioners at the time was in late March of 2018 regarding the request of OSFI for submissions on the potential wind-up of the Pension Plan. The union has been advised that this communication was received so late by some NTCL pensioners that there was little or no time to prepare a satisfactory reply by OSFI's required response date of April 6th, 2018. On the other hand, the union immediately provided a copy of the February 22nd, 2018 OSFI correspondence to members of the NTCL pensioners' group for further distribution and circulation. We understand that some responses were provided to your office on behalf of pensioners objecting to a partial termination of the Pension Plan.

   Situations have also arisen regarding the accuracy and reliability of pension information being provided by the Replacement Administrator to NTCL pensioners. In one instance, a pensioner received two separate estimates from Morneau Shepell on pension benefit entitlements which varied by 109%. This incident raises a concern with respect to the possibility of incorrect pension benefit information being provided to other NTCL pensioners.

   One of the basic tenets of sound governance of any pension plan is to ensure that informative communications on any pertinent developments are provided to plan beneficiaries. Another is the need to ensure the accuracy of pension benefit information that has been provided to pensioners. Unfortunately, Morneau Shepell has failed in this regard with respect to the NTCL Pension Plan.

2) **No current actuarial valuation of the Pension Plan:** Based on information available to the union, the last certified actuarial valuation of the NTCL Pension Plan was prepared as of June 13th, 2016 for the year ended December 31st, 2015 and filed with OSFI on June 23rd, 2016. As far as the union is aware, Morneau Shepell has not conducted or filed any subsequent valuations for the NTCL Pension Plan.

   In accordance with the provisions of the *PBSA*, a Plan Administrator is required to conduct and file an actuarial valuation every year in cases where a defined benefit pension plan is underfunded on a solvency basis. Furthermore, Section 7.6 of the *PBSA* stipulates that a "Replacement Administrator" is bound by the same legal and regulatory responsibilities as an Administrator.

In view of the foregoing the union can come to no other conclusion except that Morneau Shepell is not compliant with these specific provisions of the PBSA.

3) **Unilateral decision to liquidate the assets of the Pension Plan and to invest in a fixed income portfolio:** The union submission to OSFI dated April 5th, 2018, argued against the partial termination of the NTCL Pension Plan on the grounds that such a wind-up would be premature and detrimental to the Plan's pensioners and beneficiaries. The primary rationale for this position was that there was, and continues to be, a favourable economic trend which has improved the funded status of pension plans in Canada. Those improvements are associated, in part, with increases in long-term interest rates from previous historic low levels. As mentioned previously, PSAC/UCTE represents approximately 8,500 members who participate in defined benefit pension arrangements subject to the federal *Pension Benefits Standards Act* (e.g. Canada Post Corporation, Nav Canada, Canadian Airports Council, Purolator Courier). The union consulted financial experts who advised this trend will likely continue in the foreseeable future. If it is possible for the Plan to benefit from this trend, we urged again a delay in any partial termination of the Plan as such wind-up would be premature and detrimental to the Plan's pensioners and beneficiaries.

   However, the union has now been advised that, at some point after being appointed as "Replacement Administrator", Morneau Shepell decided, without consultation with any stakeholders, to liquidate the assets of the Pension Plan and invest the proceeds in fixed-income securities which would effectively "lock-in" the solvency deficiency status of the NTCL Pension Plan at approximately 82% which existed at the conclusion of the CCAA proceedings.

   The union has approached the actuarial firm which conducted the last valuation of the NTCL Pension Plan as of December 31st, 2015. Based on a preliminary actuarial analysis extrapolating the Plan assets and liabilities forward from December 31st, 2015 to the present, the union has been advised that the NTCL Pension Plan would be at or near full-funding on both a going concern and solvency basis.

From the union's perspective, the decisions and actions of Morneau Shepell in this regard have had significant adverse implications for the pension entitlements and well-being of the NTCL pensioners and beneficiaries.

As noted above, in February 2018 PSAC/UCTE received a proposal by OSFI dated February 22nd, 2018 to partially wind-up the NTCL Pension Plan. In a detailed submission dated April 5th, 2018, the union opposed the OSFI proposal. arguing that the final disposition of the NTCL Pension Plan should be deferred pending the outcome of a PSAC/UCTE successor rights application before the CIRB.

In the interim, alternative options are currently being explored by the union to address the predicament of NTCL pensioners, including outreach to existing large public-sector plans who may be willing to incorporate (i.e. adopt) the NTCL Pension Plan.

On August 15th, 2018 during an International Foundation of Employees Benefits Plan (IFEBP) Conference in Montreal, Quebec a meeting was convened between PSAC/UCTE representatives, its legal counsel and the CEO of the Colleges of Applied Arts and Technology (CAAT) Pension Plan to discuss possibilities that may be available to assist the beneficiaries of the NTCL Pension Plan. The CAAT Pension Plan had publicly launched a new defined benefit pension option “DB Plus” which would be open to an employer in any outside sector. In addition, the CAAT Pension Plan has been involved in a number of initiatives involving the incorporation to the CAAT Pension Plan of single employer pension plans experiencing funding difficulties (e.g. Youth Services Bureau of Ottawa, Royal Ontario Museum, TorStar Pension Plan) which had received mainstream media coverage.

When presented with the situation involving the NTCL Pension Plan, the CAAT Pension Plan CEO, without hesitation, expressed an openness to providing assistance that would be possible. However, a word of caution was expressed regarding a previous cross-jurisdictional effort to assist another defunct pension plan (Co-op Atlantic). Evidently, a number of current regulatory hurdles exist which served as a major obstacle to a successful integration.

Subsequent to the meeting with the CAAT Pension Plan CEO a further meeting between PSAC/UCTE representatives, PSAC legal counsel and representatives of OSFI and Finance Canada was scheduled and held on October 18th, 2018. The union’s concerns regarding the Replacement Administrator, as well as the preliminary discussions held with the CEO of the CAAT Pension Plan, were presented to the OSFI and Finance Canada officials present. Regarding the latter issue, the initial feedback provided by the OSFI and Finance Canada representatives was that the proposal was worth further consideration and review. However, as of the date of the preparation of this submission, there have been no further developments with this initiative.

Observations, Conclusion and Proposals

Coordinate with provincial pension regulatory authorities to facilitate the transfer of the assets and liabilities of distressed DB pension plans to large, securely funded public sector pension plans

As discussed above, in the case of the NTCL Pension Plan and the CAAT Pension Plan, there appears to be an openness and willingness amongst large public sector pension plans to accept the liabilities and assets of distressed, and even defunct DB pension plans. Such an arrangement would be beneficial to all involved stakeholders. The public sector pension plans would have access to an additional pool of financial assets for purposes of further investment diversification and providing improved benefit security of plan members and beneficiaries. On the other hand, the plan members and beneficiaries of the pension plans of insolvent/bankrupt employers would have an opportunity for access to improved and secure pension benefit entitlements than what would otherwise not be available from the Canadian annuities market.

It should also be emphasized that such an approach should only be used in cases where the participants and pensioners of the large public sector pension plan have been consulted and approve of such an arrangement.

Consequently, PSAC/UCTE proposes that OSFI place this issue as a priority item for further review by the Canadian Association of Pension Supervisory Authorities (CAPSA). Removing existing regulatory barriers and impediments of distressed pension plans to large federal or provincial public sector pension plans should be considered an important component of public policy to enhance the retirement security of Canadians and is certainly within the current mandate of CAPSA.

Establish a federal system of Pension Insurance

The tragic circumstances of the recent high-profile bankruptcies involving Sears, Toys R Us and Nortel obviates the need for some form of federal system to protect pension benefits in such circumstances. Ironically, Canadians are required by law to carry insurance on key assets they own including homes, mortgages, bank deposits, vehicles and even their jobs (e.g. employment insurance and workers' compensation benefits). In many cases, the accrued value of a pension benefit is an individual's most valuable single asset.

In Ontario, where the majority of pension plans in Canada are based, the Pension Benefits Guarantee Fund (PBGF) provides protection, subject to specific maximums and specific exclusions, to Ontario members and beneficiaries of privately sponsored single-employer defined benefit pension plans in the event of plan sponsor insolvency. The PBGF is funded primarily by fee assessments which vary in accordance with a pension plan's funding record.

PSAC/UCTE recognizes that there would certainly be administrative and jurisdictional challenges in attempting to proceed with the establishment of a federal system of pension insurance. There are also many possibilities to consider in determining the funding mechanism and potential benefit entitlements of a federal pension insurance arrangement. Nonetheless, union proposes that a system of federal pension insurance be considered as an important component to any program aimed at enhancing the retirement security of Canadians. Such an arrangement would certainly have been of benefit to the participants of the NTCL Pension Plan.

Relax *PBSA* solvency funding requirements

A review of the list of employers provided in Appendix 1 would indicate that in most cases (e.g. Nav Canada; Canada Post Corporation, local airport authorities, etc.) the possibility of bankruptcy/insolvency is extremely remote. PSAC/UCTE certainly understands and agrees with the need for regulations to direct additional financial resources to pension arrangements where there is a possible risk of insolvency/bankruptcy of the plan sponsor. However, in the specific cases noted, the requirement of pension plan funding on a solvency basis serves neither the interests of the plan members nor the plan sponsors. This concern is further accentuated in cases where pension plans with a solvency deficiency are more than adequately funded on a going-concern basis for an extended period of time.

In the union's opinion, the additional funds and expenses associated with the funding of pension solvency deficiencies while a pension plan is in a healthy going concern surplus position would be much better directed towards reinvestment in the plan sponsor through either capital expenditure and/or the hiring of additional staff.

As indicated on page 4 of the *Consultation Document* a number of provinces, in particular Ontario and Quebec, have recently reformed their pension funding rules to ease employer solvency funding requirements for defined benefit pension plans under their respective jurisdictions.

Effective January 1st, 2016, the Province of Quebec, through amendments to the *Supplemental Pension Plans Act,* effectively exempted all defined benefit pension plans from solvency funding requirements. Pension funding is now determined on a going concern basis with the added requirement of a “stabilization provision”. The amount of funding required for the “stabilization provision” will be calculated based on 1) market risk. i.e. percentage of pension fund invested in variable rate securities; and 2) interest rate risk, i.e. ratio of pension plan’s investment duration to liability duration.

Effective May 1st, 2018, the Government of Ontario implemented new regulations under the *Pension Benefits Act* (*PBA*) which lowered the threshold for required solvency deficiency payments to 85% from 100%. Also, a new Provision for Adverse Deviation (PfaD) has now been added to going concern liabilities and normal cost. The actual amount of the PfaD is determined in accordance with a formula based on 1) whether a defined benefit pension plan is open or closed to new members; 2) the asset mix of the pension fund and 3) a comparison of a pension plan’s going concern discount rate with a benchmark going concern discount rate.

In view of the foregoing, the union proposes the Federal Government seriously consider replacing the existing solvency funding requirements of the *PBSA* with an “enhanced” going concern funding formula similar to that implemented in the provinces of Ontario and Quebec.

Note: PSAC has also cooperated with a number of other stakeholders in another submission to this consultation process which addresses specifically the federal solvency funding issue for the defined-benefit pension plans of Yukon Hospital Corporation and the Yukon College.

In addition to the feedback and proposals included with this submission, representatives of PSAC/UCTE are available to meet with officers of Innovation, Science and Economic Development Canada, Finance Canada, and/or the Office of the Superintendent of Financial Institutions for further discussion on the concerns raised in this submission, as well as to assist with any further analysis and research on measures that could be adopted to enhance retirement security for employees and retirees affected by an employer insolvency.

APPENDIX A

List of employers with PSAC members who are subject to the *Pension Benefits Standards Act*

6	PSAC Bargaining Units	Number of Members
829	Canada Post Corporation Société canadienne des postes	1549
984	NAV CANADA (Multi-Group) NAV CANADA (Multi-Groupe)	301
7	**Ports**	
1.02	The Hudson Bay Port Company The Hudson Bay Port Company	35
1.03	Saint John Port Corp. St. John, NB Société du port de St-Jean (N.-B.)	8
1.05	Halifax Port Authority Société du port de Halifax	22
1.07	Quebec Port Corp. Société du port de Québec	17
1.11	St. John's Port Corp., St. John's (Nfld) Société du port de St. Jean, (T.-N.)	7
8	**Airport and Related**	
25.01	Calgary Airport Authority Calgary Airport Authority	194
25.02	Vancouver International Airport Authority Aéroport international de Vancouver	344
25.03	Aéroports de Montréal - (professional & clerical) Aéroports de Montréal - (Employés administratifs, professionnels et de soutien administratif	199
25.06	Aéroports de Montréal - (FR) Aéoports de Montréal - (Pompiers)	41
25.07	Edmonton Regional Airports Authority (Operational & Admin.) Edmonton Regional Airports Authority (Exploitation & soutien administrative)	196
25.08	Edmonton Regional Airports Authority - (FR) Edmonton Regional Airports Authority - (Pompiers)	25
25.11	Ottawa MacDonald-Cartier International Airport Authority Aéroport international MacDonald-Cartier	176

25.12	Edmonton Regional Airports Authority (Fire Captains) Edmonton Regional Airports Authority (Capitaines des pompiers)	2
25.13	Prince Rupert Airport Society Société de l'aéroport de Prince Rupert	6
25.14	Winnipeg Airport Authority Aéroport de Winnipeg	124
25.15	Winnipeg Airport Authority (FR) Aéroport de Winnipeg (Pompiers)	13
25.19	North Peace Airport Aéroport de North Peace	13
25.20	Greater Moncton Airport Authority Inc. Aéroport du Grand Moncton Inc.	26
25.21	Kamloops Airport Ltd Aéroport de Kamloops Ltée	12
25.22	Sydney Airport Authority Aéroport de Sydney	18
25.23	Yarmouth Airport Commission Association Aéroport de Yarmouth	2
25.24	Pro-Tec Fire Services of Canada (Saskatoon Airport FR) Pro-Tec Fire Services of Canada (Pompiers de l'Aéroport de Saskatoon	11
25.25	Thunder Bay International Airport Authority Thunder Bay International Airport Authority	28
25.29	Sault Ste-Marie Airport Development Corp. Sault Ste Marie Airport Development Corp.	15
25.31	St. John's International Arport Authority St.John's International Airport Authority	85
25.33	Deer Lake Regional Airport Authority Deer Lake Regional Airport Authority	13
25.34	Saskatoon Airport Auth. (all employees) Saskatoon Airport Auth. (tous les employés)	35
25.35	Charlottetown Airport Aéroport de Charlottetown	21

25.36	Regina Airport Authority Aéroport de Regina	43
25.37	Saint John Airport Inc. Aéroport de Saint-Jean Inc.	25
25.40	Halifax International Airport Authority Aéroport international d'Halifax	162
25.41	Gander International Airport Authority Inc. Gander International Airport Authority Inc.	30
25.42	Aéroport de Québec Inc. (Blue and White Collar workers) Aéroport de Québec Inc. (cols bleus et cols blancs)	100
25.43	Greater Fredricton International Airport Authority Inc. Greater Fredricton International Airport Authority Inc.	24
25.44	Pringe George Airport Aéroport de Prince George	20
25.46	Aéroport de Québec Inc. (Firefighters) Aéroport de Québec Inc. (Pompiers)	19
A0003	I.M.P. Group Ltd – CFB Comox I.M.P. Group Ltd. – BFC Comox	48
A0005	I.M.P. Group Ltd – CFB Gander I.M.P. Group Ltd. – BFC Gander	35
A0008	ARINC International of Canada ULC ARINC International of Canada ULC	16
A0009	Air North Charter and Training Ltd Air North Charter and Training Ltd	37
F0002	ATCO Structures & Logistics Ltd @ 15 Wing Moose Jaw ATCO Structures & Logistics Ltd @ 15 Wing Moose Jaw	32
G0005	GlobeGround Fuel Services Inc. (Supervisors) GlobeGround Fuel Services Inc. (Supervisors)	15
S0001	Serco Facilities Management Inc. Goose Bay (All employees) Serco Facilities Management Inc. Goose Bay (Tous les employé-e-s)	224

S0008	Swissport Canada Fuel Services Inc. Swissport Canada Fuel Services Inc.	80
9	**Museums and Arts Related**	
1.12	Société du Vieux Port de Montréal Inc. Société du Vieux Port de Montréal Inc.	259
1.13	Société du Vieux Port de Montréal (seasonal) Société du Vieux Port de Montréal Inc. (employés saisonniers)	10
10	**First Nations**	
31.01	Wequedong Lodge of Thunder Bay Wequedong Lodge de Thunder Bay	81
59.01	Listuguj Mi'gmaq First Nation Council Listuguj Mi'gmaq Conseil des 1ères nations	25
B0003	Burnt Church First Nation Première nation de Burnt Church	90
E0002	Eskasoni First Nation Première nation d'Eskasoni	111
M0007	Mohawk Council of Akwesasne Conseil des Mohawks d'Akwesasne	81
11	**Other CLC Units**	
3.01	MDS Nordion Inc. MDS Nordion Inc	143
3.03	Nordion International Inc. (Vancouver. B.C.) Nordion International Inc. (Vancouver, C.-B.)	30
36.02	CMHC Granville Island, B.C. Société canadienne d'hypothèques et de logement (Île Granville, C.-B.)	46
44.01	Northern Transportation Co. Ltd. Hay River NWT Société des transports du Nord Ltée Hay River NWT	6
56.01	Purolator Inc. Purolator Ltée	120
B0006	Bank of Canada (Security) Banque du Canada (Sécurité)	46

B0007	Blue Water Bridge Authority Blue Water Bridge Authority	38
B0008	Best Theratronics Best Theratronics	12
B0009	Bank of Canada (Information Technology Services) Banque du Canada (Services des technologies de l'information	152
C0022	Canadian Corps of Commissionaires – Nova Scotia Division (Halifax International Airport) Corps canadien des commissionnaires – division de la N-É (Aéroport international d'Halifax)	166
C0029	Corporation du Fort St-Jean (Military College) Corporation du Fort St-Jean (Collège militaire)	300
M0001	Marine Atlantic Inc. Marine Atlantique S.C.C.	63
3	**Staff of Non-Public Funds** **Personnel des fonds non public**	
96.01	Petawawa – Operations and Administrative Support Petawawa – Exploitation et Soutien administratif	149
96.04	Kingston - Operational Kingston - Exploitation	88
96.05	Valcartier – Operational & Administrative Support Valcartier – Exp. et Soutien administratif	113
96.06	Goose Bay – Oper. & Administrative Support Goose Bay – Exp. et Soutien administratif	19
96.09	Montreal & St-Jean - Operational Montréal & St-Jean - Exploitation	79
96.10	Bagotville – Operational & Admin. Support Bagotville – Exp. & Soutien administratif	27
96.12	CFB Ottawa – Administrative Support BFC Ottawa – soutien administratif	75
96.13	Gagetown - Admin. Support Gagetown - Soutien administratif	17
96.14	Trenton - Admin. Support Trenton - Soutien administratif	15

S0006	Staff of the Non-Public Funds, CFB Suffield, Alberta Personnel des fonds non publics, Forces canadiennes de Suffield, Alberta	44
	Bargaining units in YUKON	
2.01	Child Development Centre Child Development Centre	42
32.02	Yukon College Board of Governors Yukon College Board of Governors	255
34.01	Yukon Arts Centre Corporation Corporation du Centre des Arts du Yukon	33
35.01	Yukon Hospital Corporation Yukon Hospital Corporation	251
37.01	Klondike Visitors Association Klondike Visitors Association	52
45.01	City of Whitehorse (Transit) City of Whitehorse	35
45.02	City of Whitehorse (All employees) City of Whitehorse (Tous les employé-e-s)	296
68.01	Yukon Women's Transition Home Maison de transition pour femmes du Yukon	18
89.01	Nakwaye Ku Child Care Society Nakwaye Ku Child Care Society	14
C0006	Canadian Corps of Commissioners (Yukon) Corps canadiens des commissionaires	6
D0003	The City of Dawson La ville de Dawson	28
H0005	Help and Hope for Families Society Help and Hope for Families Society	7
L0003	Leader of the Yukon New Democratic Party of the Legislature Chef du Nouveau parti démocratique du Yukon au parlement	3
M0008	Many Rivers Counselling and Support Services Society Many Rivers Counselling and Support Services Society	16
N0007	Northern Safety Network Yukon	4

	Northern Safety Network Yukon	
T0005	Town of Watson Lake Ville de Watson Lake	36
T0007	Teegatha'Oh Zheh Teegatha'Oh Zheh	13
V0002	Village of Haines Junction Village de Haines Junction	11
Y0001	Yukon Energy Corporation Yukon Energy Corporation	64
	Bargaining Units in the Northwest Terriroties	
15.01	Evergreen Forestry Management Ltd. Evergreen Forestry Management Ltée	1
19.01	Hay River Health & Social Services Authority Hay River Health & Social Services Authority	60
52.02	Salvation Army in Yellowknife Armée du salut à Yellowknife	34
D0005	Dominion Diamond Ekati Corporation Dominion Diamond Ekati Corporation	366
N0006	Nuna Contracting Limited Nuna Contracting Limitée	19