Questions to consider in selecting pension plan service providers

1. Do they have the required professional designations for the service?
2. What is their experience with similar pension plans?
3. What is their reputation like and what do their references say?
4. Do they have any conflicts?
5. Will they accept the proposed contract terms?
6. What are the terms of their proposed contract?
7. Do they have sufficient professional liability insurance?
8. Do they have sufficient resources to provide the services?
9. What are their fees and are they competitive?
10. What are their equity, diversity and inclusion goals and targets?
11. How are they incorporating the Truth and Reconciliation Commission's Calls to Action for businesses?
12. What are they doing with regards to climate change?
13. Do they have other contracts with the Employer?
14. What is their experience working with unions or joint boards of trustees?
15. How many other pension plans do they have as clients? And where does your plan rank in that list?
16. For bilingual plans, can they operate in both English and French? Will they provide their documents in both languages?
17. Do they offer free education sessions for trustee boards and advisory committees?
18. Do they engage in public policy debate related to pensions? What is their position? How do they support labour's position?
19. Do they need the plan's approval to change the personnel that you work with?

Additional questions for investment managers:
- Does the investment consultant have any comments/advice?
- What benchmark do they measure themselves against?

Additional questions for actuaries:
- Describe your firm's view on whether or not you treat these services as being a fiduciary obligation
- How and where is member data stored? Which country is it in?
- Who owns the data at the end of the contract?
- What's your process for communicating and rectifying an error if an error in your work is discovered?

Pension Trustee Training, May 2022
List from Lesa MacDonald's presentation and participant brainstorm

CUPE | Canadian Union / of Public Employees