Human Resources Legislative Update

Second Window for Broader Public Sector Solvency Funding Relief Announced

Date: November 8, 2011

On November 2, 2011, the Ontario government announced the second window of eligibility for broader public sector ("BPS") solvency funding relief.

As previously discussed in our *FTR Now* of February 11, 2011, "Solvency Funding Relief Details for Broader Public Sector Released by Ontario Government", BPS solvency funding relief provides BPS pension plans two stages of relief (in the form of a moratorium, followed by an extended funding period) during which the relevant stakeholders are given time to make changes to their pension plans to make the plans more sustainable (i.e. contribution increases, benefit reductions).