

**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular section 81.0.1;

**AND IN THE MATTER OF** the Workplace Safety and Insurance Board Employees’ Pension Plan, Registration Number 0579839 (the “Plan”).

**NOTICE OF INTENDED DECISION**

**TO:**

Workplace Safety and Insurance Board  
200 Front Street W, 21<sup>st</sup> Floor  
Toronto ON M5V 3J1

Attention: Thomas Teahan  
President & CEO

*Applicant, Administrator and Employer*

**AND TO:**

DC  
MC  
WC  
JG  
BH  
GH  
PL  
CP  
PS

*Retired Members*

**TAKE NOTICE THAT** pursuant to section 81.0.1(14) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Plan Operations and Regulatory Effectiveness, intends to consent to the conversion of the Plan to a jointly sponsored pension plan.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SECTION 89(6) OF THE ACT.** A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within

thirty (30) days after this Notice of Intended Decision is served on you. A copy of that form is included with this Notice of Intended Decision. Additional copies can be obtained by visiting the Tribunal's website at [www.fstontario.ca](http://www.fstontario.ca).

**TAKE NOTICE THAT if no written request for a hearing is delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, a consent will be issued as indicated in this Notice of Intended Decision.**

In order to request a hearing, a completed Request for Hearing Form (Form 1) must be delivered to the Tribunal within thirty (30) days after this Notice of Intended Decision is served. The form must be mailed, delivered, faxed, or emailed to:

Address: Financial Services Tribunal  
5160 Yonge Street  
14th Floor  
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416-226-7750

Email: [contact@fstontario.ca](mailto:contact@fstontario.ca)

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings Before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

## REASONS FOR INTENDED DECISION

1. The Workplace Safety and Insurance Board ("WSIB") is the employer and administrator of the Plan, which is a public sector single employer pension plan that provides defined benefits. The Plan qualifies for a conversion to a jointly sponsored pension plan ("JSPP") under section 81.0.1 of the Act.
2. On May 24, 2018, WSIB requested an extension to file an application under section 81.0.1 of the Act for approval of a proposed conversion of the Plan to a JSPP. An extension was granted to November 1, 2018, in accordance with section 105 of the Act.
3. On November 1, 2018, WSIB filed an application under section 81.0.1(12) of the Act for approval of a proposed conversion of the Plan from a single employer pension plan to a JSPP, with additional documents submitted on November 22, 2018, and October 15, 2019 (collectively, the "Application"). The effective date of the proposed conversion is July 1, 2020.

4. On June 8, 2019, the Financial Services Regulatory Authority of Ontario ("FSRA") became the regulator for registered pension plans in Ontario under the Act.
5. Section 81.0.1 of the Act provides that consent to the conversion of the Plan to a jointly sponsored pension plan in accordance with the Application shall be granted if all of the listed criteria are satisfied. These criteria are set out in section 81.0.1(14) of the Act, which states:

*81.0.1(14) The Chief Executive Officer shall consent to the conversion of the pension plan in accordance with the application if all of the following criteria and such other criteria as may be prescribed, are satisfied:*

- 1. Notice of the application for the Chief Executive Officer's consent has been given in accordance with this section to the members, former members, retired members and other persons entitled to benefits under the single employer pension plan and to any trade union that represents members of the plan.*
- 2. Notice of the proposed conversion has been given in accordance with this section to the members, former members, retired members and other persons entitled to benefits under the plan, to any trade union that represents members of the plan and to the Chief Executive Officer.*
- 3. Consent to the proposed conversion has been given or is deemed to have been given, in accordance with this section, by the members, former members, retired members and other persons entitled to benefits under the plan.*
- 4. The effective date of the conversion has been determined in accordance with the regulations.*
- 5. As of the effective date of the conversion, the commuted value of the pension benefits provided for the members is not less than the commuted value of their pension benefits under the single employer pension plan.*
- 6. As of the effective date of the conversion, the pension benefits provided for former members, retired members and other persons entitled to benefits under the plan are, at a minimum, the same as the pension benefits provided for them under the single employer pension plan.*
- 7. If the plan has a going concern unfunded liability or solvency deficiency as of the effective date of the conversion, the employer is required to make contributions in accordance with the regulations to liquidate the liability or deficiency.*

6. The following statutory criteria have been met in relation to the Application:
1. Notice of the application for consent was provided in accordance with section 81.0.1(14)1 of the Act.
  2. Notices providing information of the proposed conversion have been given in accordance with section 81.0.1(14)2 of the Act.
  3. Consent to the proposed conversion is deemed to have been given in accordance with section 81.0.1(14)3 of the Act.
  4. The effective date of the conversion has been determined in accordance with the requirements of section 4 of Ontario Regulation 311/15.
  5. WSIB has given an undertaking that as of the effective date of the conversion, the commuted value of the pension benefits provided to members under the Plan as a JSPP will not be less than the commuted value of their pension benefits under the Plan as a single employer pension plan. WSIB has also given an undertaking that as of the effective date of the conversion, the pension benefits provided for former members, retired members and other persons entitled to benefits under the Plan as a JSPP will be, at a minimum, the same as their pension benefits under the Plan as a single employer pension plan. This satisfies the criteria of sections 81.0.1(14)5 and 6 of the Act.
  6. As the employer, WSIB has agreed to pay any going concern unfunded liability existing at the conversion effective date as a single lump sum in accordance with section 81.0.1(14)7 of the Act. WSIB has also given an undertaking to make contributions in accordance with the applicable regulations to liquidate any solvency deficiency or reduced solvency deficiency that may exist as of the effective date of the conversion if WSIB proceeds with the conversion and the Plan is not listed under section 1.3.1(3) of General Regulation 909 under the Act as of the effective date.
  7. WSIB has provided an undertaking that the Plan will satisfy the criteria to be a JSPP as set out in section 1(2) of the PBA, and as required under section 7(2)2(i) of Ontario Regulation 311/15.
  8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, *November 5*, 2019.



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Lester J. Wong  
*Head, Pension Plan Operations and Regulatory Effectiveness*

By delegated authority from the Chief Executive Officer