

FSRAFinancial Services Regulatory
Authority of Ontario**ARSF**Autorité ontarienne de réglementation
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November 6, 2020

Attn: Isabelle Jasmin Isabelle.jasmin@ottawa.ca
Deputy City Treasurer
Corporate Finance
The Corporation of the City of Ottawa
100 Constellation Drive,
Ottawa ON K2G 6J8

Attn: Richard Paré rpare@morneaushepell.com
Actuary
Morneau Shepell
Place Victoria 800
Rue du Square-Victoria bureau 4000
Montreal QC H4C 0A4

**Re: City of Ottawa Superannuation Fund
Registration Number 0336701**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Fabiola Mannavarayan, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular subsection 62.1(5);

AND IN THE MATTER OF City of Ottawa Superannuation Fund, Registration Number 0336701 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: The Corporation of the City of Ottawa
100 Constellation Drive
Mail Code 26-77
Ottawa ON K2G 6J8

Attention: Isabelle Jasmin
Deputy City Treasurer, Corporate Finance

Employer

AND TO: Richard Paré,
Morneau Shepell
Place Victoria 800
Rue du Square-Victoria bureau 4000
Montreal QC H4C 0A4

Actuary

TAKE NOTICE THAT pursuant to subsection 62.1(5) 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 (the “Head”), intends to consent to the payment out of the pension fund of the Plan to the Corporation of the City of Ottawa, in the amount of \$1,357,500 as at June 1, 2017, plus investments earnings thereon to the date of payment. Details of this intended decision are described below.

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

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by 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. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
5160 Yonge Street
14th Floor, Box 85
Toronto ON M2N 6L9

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal’s website at www.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. The Rules are available at the website of the Tribunal: 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 Corporation of the City of Ottawa is the employer of the Plan (the “Employer”).
2. The Employer made special payments to the Plan totaling \$1,357,500 between January 1, 2017, and June 1, 2017, based on an actuarial valuation report for the Plan as at December 31, 2013. A subsequent actuarial valuation report for the Plan as at December 31, 2016, was filed on June 30, 2017, and indicated that no special payments were actually required for the Employer during 2017.
3. In this case, the special payments made by the Employer to the Plan in 2017 constitute an overpayment within the meaning of clause 62.1(1)(b) of the Act.

4. Evidence of the overpayment to the pension fund has been included with the Employer's application under section 62.1 of the Act.
5. Subsection 62.1(4) of the Act states that if an employer makes an overpayment into the pension fund, the application for reimbursement for the payment must be filed before the later of: (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the employer, acting reasonably, becomes aware of the overpayment.
6. The Employer's application for reimbursement of the overpayment was originally submitted to the Superintendent of Financial Services ("Superintendent") on September 7, 2017, and subsequently refiled with the Superintendent on February 25, 2019. The original submission date of the Employer's application is within 24 months after the date on which the Employer made the final overpayment described in paragraph 2. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
7. Effective June 8, 2019, pursuant to the *Financial Services Regulatory Authority of Ontario Act, 2016*, S.O. 2016, c. 37, Sched. 8, the Financial Services Regulatory Authority of Ontario ("FSRA") became the regulator under the Act and the powers and duties previously vested in the Superintendent under the Act were vested in the Chief Executive Officer of FSRA.
8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, November 6, 2020.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer