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Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the "PBA");

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to consent, under section 80.4 of the PBA, to the transfer of assets from The Corporation of the City of York Employee Pension Plan, Registration Number 0320622 ("City of York Plan") to the OMERS Primary Pension Plan, Registration Number 0345983 ("OMERS Plan").

TO:

City of Toronto
Metro Hall, 14th Floor
55 John Street
Toronto ON M5V 3C6

Attention:

Mike St. Amant
Treasurer, Corporation of the City of York Pension Plan

Applicant and Employer

AND TO:

Audrey Mak
Vice President, Pension Policy
OMERS Administration Corporation
900-100 Adelaide Street West
Toronto ON M5H 0E2

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 80.4 of the PBA, to the transfer of assets from the City of York Plan to the OMERS Plan in accordance with the application of the City of Toronto (the "City") filed on March 2, 2018, with additional materials to complete the application filed on July 17, 2018, provided that amendments to the City of York Plan and the OMERS Plan be first adopted by the sponsors of the City of York Plan and the OMERS Plan and filed with the Superintendent of Financial Services (the "Superintendent") under section 12 of the PBA.

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto ON M2N 6L9.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the PBA. **A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing (Form 1) and submitting it to the Tribunal within 30 days after this Notice of Intended Decision is served on you.**¹ 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.

If a Request for Hearing (Form 1) is submitted to the Tribunal within 30 days after this Notice of Intended Decision is served on you, sections 89(8) and 89(9) of the PBA provide that the Tribunal shall appoint a time for and hold a hearing, and by order may direct the Superintendent to make or refrain from making the intended decision indicated in this notice and to take such action as the Tribunal considers the Superintendent ought to take in accordance with the PBA and the regulations, and for such purposes, the Tribunal may substitute its opinion for that of the Superintendent.

IF NO WRITTEN REQUEST FOR A HEARING IS MADE within 30 days after this Notice is served on you, TAKE NOTICE THAT, provided that the required City of York Plan and OMERS Plan amendments have been adopted and filed as set out herein, the Superintendent will make the intended decision pursuant to section 89(7) of the PBA.

A completed Request for Hearing form must be received by the Tribunal within 30 days after this Notice is served on you. They may be mailed, faxed, or delivered to:

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

Attention: The Registrar
Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. Those 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 ext. 7294.

REASONS FOR DECISION

1. On March 2, 2018, an application was made under section 80.4 of the PBA for the Superintendent’s approval of a proposed conversion and transfer of assets from the City of York Plan to the OMERS Plan. A certified copy of the Notice of Application for the Superintendent’s Consent sent to retired members and other persons entitled to benefits under the City of York Plan was filed with the Superintendent on July 17, 2018, together with additional materials submitted by the City to complete its application, including revised versions of proposed amendments to the City of York Plan and the OMERS Plan (collectively the “Application”).
2. The City of York Plan is a single employer pension plan and the OMERS Plan is a jointly sponsored pension plan. The City of Toronto is the sponsor of the City of York Plan. The OMERS Plan is sponsored by the OMERS Sponsors Corporation.
3. Section 80.4(13) of the PBA provides that the Superintendent shall consent to the transfer of assets from a single employer pension plan to a jointly sponsored pension plan in

accordance with the Application if all of the listed criteria are met.

4. The effective date of the proposed transfer of assets from the City of York Plan to the OMERS Plan is October 31, 2018.
5. In accordance with Schedule 10 of Ontario Regulation 311/15, proposed amendments to the City of York Plan and the OMERS Plan were filed as part of the Application.
6. In order for the Superintendent to be satisfied that the criterion under paragraph 8 of section 80.4(13) of the PBA have been met, the following must be satisfied:
 - a. the proposed amendment to the OMERS Plan filed on July 17, 2018, must be updated to reflect the obligation assumed by the OMERS Plan for each transferee as of the effective date of the transfer;
 - b. the administrator of the OMERS Plan must file with the Superintendent the text of the City of York Plan as a document that creates and supports the OMERS Plan; and
 - c. both the proposed amendments to the City of York Plan and the OMERS Plan must be adopted by each of the City of Toronto and the OMERS Sponsors Corporation respectively, and filed with the Superintendent under section 12 of the PBA.
7. Once the amendments are adopted and filed as set out in paragraph 6 above, the criteria for the Superintendent's Consent under the section 80.4(13) of the PBA will be met.
8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, this 17th day of September, 2018.

Original Signed By

Lester J. Wong
Deputy Superintendent, Pensions
By delegated authority from the
Superintendent of Financial Services

COPY:

Graham Abell
Director, Actuarial Services
OMERS Administration Corporation
900-100 Adelaide Street West
Toronto ON M5H 0E2

1NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.