

FSRAFinancial Services Regulatory
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December 14, 2020

Mr. Anthony Guindon
Associate
Koskie Minsky LLP
20 King Street West, Suite 900
Toronto ON M5V 3C6aguindon@kmlaw.ca**Re: Toronto Civic Employees Pension Benefit Fund
Registration Number 0351593**

Enclosed please find the Consent signed December 14, 2020, with respect to the above noted pension plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant

Enclosure

c: Hatem Belhi, City of Toronto
Paul Litner, Osler
Sharon Polischuk, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular subsections 78(1) and 89;

AND IN THE MATTER OF the Toronto Civic Employees' Pension and Benefit Fund, Registration Number 0351593 (the “Plan”).

CONSENT TO PAYMENT OUT OF PENSION FUND

On November 3, 2020, the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), issued a Notice of Intended Decision to consent to the payment of surplus in respect of the Plan, under subsection 78(1) of the Act, to the City of Toronto in the amount of \$56,268,700 as at November 30, 2019, plus investment earnings and other adjustments to the date of payment.

The Notice of Intended Decision was delivered to the City of Toronto, Osler, Hoskin and Harcourt LLP and Koskie Minsky LLP on November 5, 2020. Subsection 89(6) of the Act provides that any person on whom a Notice of Intended Decision is served has thirty (30) days after the Notice of Intended Decision is served to request a hearing by the Financial Services Tribunal (the “Tribunal”).

On December 7, 2020, the Assistant Registrar of the Tribunal confirmed that persons on whom the Notice of Intended Decision was served did not request a hearing by the Tribunal in accordance with section 89(6) of the Act. Therefore, pursuant to section 89(7) of the Act, and by delegated authority from the Chief Executive Officer, the Head makes the following decision.

CONSENT

The Head, by delegated authority from the Chief Executive Officer, hereby consents to the payment of \$56,268,700 as of November 30, 2019, plus investment earnings and other adjustments to the date of the payment, from the pension fund of the Plan to the City of Toronto, for the reasons set out in the Notice of Intended Decision.

DATED at Toronto, Ontario, December 14, 2020.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

Si vous désirez recevoir cet avis en français, veuillez nous envoyer votre demande par courriel immédiatement à : contactcentre@fsrao.ca.