

FSRA

Financial Services Regulatory
Authority of Ontario

Office of the
Chief Executive Officer



ARSF

Autorité ontarienne de réglementation
des services financiers

Bureau du
directeur général

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the "Act"), in particular section 80.4;

AND IN THE MATTER OF a conversion and transfer of assets under section 80.4 of the Act from The Toronto Civic Employees' Pension and Benefit Fund, Registration Number 0351593 (the "Plan"), to the OMERS Primary Pension Plan, Registration Number 0345983 (the "OMERS Plan").

TO:

City of Toronto
Metro Hall, 13th Floor
55 John Street
Toronto ON M5V 3C6

Attention: Michael Caldarelli
Acting Manager-Pensions

Applicant and Employer

AND TO:

OMERS Administration Corporation
900-100 Adelaide Street West
Toronto ON M5H 0E2

Attention: Audrey Mak
VP Pension Policy

OMERS Plan Administrator

On June 4, 2019, the Superintendent of Financial Services ("Superintendent") issued a Notice of Intended Decision to Consent under section 80.4 of the Act respecting the Plan and the OMERS Plan (the "Notice of Intended Decision"). The effective date for the conversion and transfer of assets from the Plan to the OMERS Plan was July 31, 2019.

The Notice of Intended Decision to Consent to the conversion and transfer of assets from the Plan to the OMERS Plan under section 80.4 of the Act was conditional upon the filing of amendments to both the Plan and the OMERS Plan as specified therein.

On June 8, 2019, the Financial Services Regulatory Authority of Ontario assumed the regulatory duties of the Financial Services Commission of Ontario, and the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the "Chief Executive Officer") assumed the regulatory duties of the Superintendent, under the Act.

Both the Plan and the OMERS Plan have satisfied the conditions specified in the Notice of Intended Decision required to demonstrate to the Chief Executive Officer that the criteria under paragraphs 6 and 8 of subsection 80.4(13) have been met. More specifically, the final amendment to the OMERS Plan permitting the transfer of assets was filed on September 3, 2019. This amendment reflects the obligation assumed by the OMERS Plan for each transferee as of the effective date of the transfer. Also, the text of the Plan was filed as a document that creates and supports the OMERS Plan. Further, the amendment to the Plan permitting the conversion and transfer of assets was filed on September 3, 2019, under section 12 of the Act.


The Chief Executive Office is therefore satisfied that all of the criteria specified in subsection 80.4(13) required for his consent to the transfer of assets have been met.

No notice that a hearing is required was delivered to the Financial Services Tribunal in accordance with subsection 89(6) of the Act respecting the Notice of Intended Decision.

CONSENT

The Chief Executive Officer therefore consents to the conversion and transfer of assets from the Plan to the OMERS Plan under section 80.4 of the Act, for the reasons set out in the Notice of Intended Decision and above.

DATED at Toronto, Ontario, *September 25*, 2019.



Lester J. Wong
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.

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