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Superintendent of  
Financial  
Services



Surintendant des  
services  
financiers

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**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 conversion and transfer of assets from the Sisters of St. Joseph Pension Plan for Designated Employees, Registration Number 1002161 ("Sisters Plan") to the Healthcare of Ontario Pension Plan, Registration Number 0346007("HOOPP").

**TO:**

**The Sisters of St. Joseph for the Diocese of Toronto,  
in Upper Canada  
101 Thorncliffe Park Drive  
East York ON M4H 1M2**

**Attention:**

**Joan Breech  
Chief Administrative Office, Sisters of St. Joseph of Toronto**

**Attention:**

**Neil Fernie  
Human Resources, Sisters of St. Joseph of Toronto**

**Employer, Sponsor, Administrator and Applicant**

**AND TO:**

**Healthcare of Ontario Pension Plan  
1 York Street, Suite 1900  
Toronto ON M5J 0B6**

**Attention:**

**Rachel Arbour  
Assistant Vice President, Plan Services, HOOPP**

**HOOPP Administrator**

## NOTICE OF INTENDED DECISION

**I INTEND TO CONSENT**, under section 80.4 of the PBA, to the transfer of assets from the Sisters Plan to HOOPP in accordance with the application of the Sisters of St. Joseph for the

Diocese of Toronto, in Upper Canada (“Sisters”) filed on March 16, 2018, with additional materials submitted on July 23, 2018, July 25, 2018, and September 4, 2018 (the “Application”), provided that the proposed amendments to the Sisters Plan and HOOPP related to the transfer are adopted and filed with the Superintendent of Financial Services (“Superintendent”) under section 12 of the PBA and provided that HOOPP also adopts and files proposed amendments to the early retirement bridge benefit provision in the HOOPP plan text.

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<sup>1</sup>. 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).

**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 amendments to the Sisters Plan and HOOPP 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 1) must be received by the Tribunal within 30 days after this Notice is served on you. It 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](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 DECISION**

1. The Sisters Plan is a public sector single employer pension plan and therefore qualifies to apply for a transfer in accordance with section 80.4(1) of the PBA. The Sisters Plan is sponsored by The Sisters of St. Joseph for the Diocese of Toronto, in Upper Canada, who also acts as the plan administrator. HOOPP is a jointly sponsored pension plan that is

sponsored and administered by the Board of Trustees of the Healthcare of Ontario Pension Plan.

2. On March 16, 2018, Sisters filed an Application under section 80.4 of the PBA for the Superintendent's approval of a proposed conversion and transfer of assets from the Sisters Plan to HOOPP.
3. The effective date of the proposed transfer of assets is January 1, 2019.
4. On July 23, 2018, Sisters responded in writing to the Superintendent's request for additional information regarding the transfer application. On September 4, 2018, Sisters submitted additional materials to supplement the transfer application. These materials included certified copies of each type of subsequent clarification addendum and subsequent correction addendum to the standard notices sent by Sisters to affected members on August 31, 2018. These addenda and corrections had no impact on the benefit amounts disclosed in the standard notices.
5. 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 satisfied. These criteria are set out in section 80.4(13) of the PBA which states:

*80.4 (13) The Superintendent shall consent to the transfer of assets 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 Superintendent'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. The employer of the single employer pension plan and the sponsors of the jointly sponsored pension plan have entered into an agreement with respect to the proposed transfer of assets.*
- 3. Notice of the proposed conversion of the pension plan and transfer of assets 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 Superintendent.*
- 4. Consent to the proposed conversion and transfer of assets 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.*
- 5. As of the effective date of the transfer, the employer is a participating employer under the jointly sponsored pension plan.*
- 6. As of the effective date of the transfer, the transferred members and other transferees cease to be entitled to benefits under the single employer pension plan and they are entitled to benefits under the jointly sponsored pension plan.*

- 7. As of the effective date of the transfer, the commuted value of the pension benefits provided under the jointly sponsored pension plan for the transferred members is not less than the commuted value of their pension benefits under the single employer pension plan, as adjusted for any payments made from the single employer pension plan to a prescribed retirement savings arrangement or made directly to the transferred members in connection with the transfer of assets.*
  - 8. As of the effective date of the transfer, the pension benefits provided under the jointly sponsored pension plan for the other transferees are, at a minimum, the same as the pension benefits provided for them under the single employer pension plan.*
  - 9. As of the effective date of the transfer, every transferred member is entitled to credit in the jointly sponsored pension plan for the period of his or her membership in the single employer pension plan for the purpose of determining eligibility for membership in, or entitlement to benefits under, the jointly sponsored pension plan.*
6. The Superintendent is satisfied that the following statutory criteria have been met:
- a. Notice of the application for the Superintendent's consent was provided in accordance with section 80.4(13)1;
  - b. Sisters and the Board of Trustees of HOOPP entered into an agreement with respect to the proposed transfer of assets on September 30, 2017, and subsequently amended their agreement on March 12, 2018, in accordance with section 80.4(13)2;
  - c. Consent to the proposed transfer of assets has been given in accordance with section 80.4(13)4;
  - d. Sisters is a partially participating employer in HOOPP in respect of certain of its other employees. As of the effective date of the transfer, Sisters will fully participate in HOOPP in accordance with section 80.4(13)5;
7. In order for the Superintendent to be satisfied that the criterion under paragraph 3 of section 80.4(13) have been met, HOOPP must file an amendment to the early retirement bridge benefit provision in the HOOPP plan text. Once this amendment is adopted and filed with the Superintendent in accordance with section 12 of the PBA, the description of the bridge benefit in the standard notice will accurately reflect the HOOPP plan provisions and notice will have been given in accordance with section 80.4(13)3 of the PBA.
8. In accordance with Schedule 10 of Ontario Regulation 311/15, proposed amendments to the Sisters Plan and HOOPP were filed as part of the Application. On July 25, 2018, HOOPP provided the Superintendent with a revised draft of the proposed amendment to the jointly sponsored pension plan relating to the proposed conversion and transfer of assets under section 80.4 of the PBA (the "Proposed Amendments"). In order for the Superintendent to be satisfied that the criteria under paragraphs 6, 7, 8 and 9 of section 80.4(13) have been met, the following must be satisfied:
- a. HOOPP must file with the Superintendent the text of the Sisters Plan in effect immediately prior to the January 1, 2019, transfer effective date, as a document that supports the benefits payable from HOOPP; and
  - b. The Proposed Amendments to the Sisters Plan and HOOPP must be formally adopted and an application for the registration of the Proposed Amendments must

be filed with the Superintendent under section 12 of the PBA.

9. Once the Sisters Plan text is filed and the Proposed Amendments are adopted and both filed as set out in paragraph 8 above, the criteria for the Superintendent's Consent under paragraphs 6, 7, 8 and 9 of section 80.4(13) of the PBA will be met. Once the amendment related to the early retirement bridge benefit provision in the HOOPP plan text is adopted and filed as set out in paragraph 7 above, the criteria for the Superintendent's Consent under paragraph 3 of section 80.4(13) of the PBA will be met.

10. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, this 1st day of October, 2018.

*Original Signed By*

Gino Marandola  
Deputy Superintendent, Pensions (Acting)  
By delegated authority from the  
Superintendent of Financial Services

**COPY:**

Mr. Joseph De Dominicis  
Morneau Shepell Ltd.  
895 Don Mills Road  
Tower One, Suite 700  
Toronto ON M3C 1W3

1 NOTE - 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.

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