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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 Royal Ontario Museum Pension Plan, Registration Number 0469866 (“*ROM Plan*”) to the Colleges of Applied Arts and Technology Pension Plan, Registration Number 0589895 (“*CAAT Plan*”).

NOTICE OF INTENDED DECISION

TO:

**The Royal Ontario Museum
100 Queen’s Park
Toronto ON M5S 2C6**

Attention:

**Mary McCall
Sr. Compensation, Benefits & Pension Advisor**

Applicant and Employer

AND TO:

**The Royal Ontario Museum Foundation
100 Queen’s Park
Toronto ON M5S 2C6**

Attention:

**Susan Horvath
President and CEO of the ROM Governors**

Applicant and Employer

AND TO:

**Colleges of Applied Arts and Technology Pension Plan
250 Yonge Street, Suite 2900
PO Box 40
Toronto ON M5B 2L7**

Attention:

Evan Howard
Vice-President, Pension Management

Plan Administrator

I INTEND TO CONSENT, under section 80.4 of the *PBA*, to the transfer of assets from the ROM Plan to the CAAT Plan in accordance with the application of the Royal Ontario Museum (ROM) filed on June 29, 2016, as subsequently revised on September 29, 2016, and October 28, 2016, provided that amendments to the CAAT Plan as set out below are first adopted by the sponsors of the CAAT Plan and filed with 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, subsections 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 of Financial Services (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 CAAT Plan amendments have been adopted and filed as set out herein, the Superintendent will Consent to the transfer of assets from the ROM Plan to the CAAT Plan in accordance with the Revised Application (as defined below) and pursuant to section 80.4 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, Ontario
M2N 6L9

Attention: The Registrar
Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedures 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 June 29, 2016, 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 ROM Plan to the CAAT Plan. A certified copy of the Notice of Application for the Superintendent's Consent sent to members, former members, retired members and other persons entitled to benefits under the ROM Plan was filed with the Superintendent on June 30, 2016. The application was revised to include additional information and materials submitted by ROM on September 29, 2016, and were further revised with respect to the proposed amendments to the CAAT Plan on October 28, 2016 ("Revised Application").
2. The ROM Plan is a single employer pension plan and the CAAT Plan is a jointly sponsored pension plan.
3. Subsection 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. The listed criteria include notices having been given, consent having been given or deemed to have been given, and:
 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.
 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.
4. The effective date of the proposed transfer of assets from the ROM Plan to the CAAT Plan is January 1, 2016.
5. In accordance with Schedule 10 of Regulation 311/15, proposed amendments to the CAAT Plan were filed as part of the Revised Application.
6. In order for the Superintendent to be satisfied that the criteria under paragraphs 7 and 8 of subsection 80.4(13) have been met, the proposed amendments filed on October 28, 2016, as part of the Revised Application must be adopted by the CAAT Plan's sponsors 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 subsection 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 4th day of November, 2016.

Original Signed By

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

COPY:

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President, OPSEU Local 543
Ontario Public Service Employees Union Local 543
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Silvia Forni
President
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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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