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Pension Plan for the Employees of the Canadian Labour Congress, Registration Number 0228759

**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 62.1(5) of the PBA to a payment out of the pension fund for the Pension Plan for the Employees of the Canadian Labour Congress, Registration Number 0228759.**

TO: Deloitte & Touche Inc., in its capacity as Receiver and Manager of Crocus Investment Fund and not in its personal capacity  
360 Main Street, Suite 2300  
Winnipeg MB R3C 3Z3

Applicant

Attention: Steven Peleck  
Senior Vice-President

TO: Canadian Labour Congress  
2841 Riverside Dr.  
Ottawa ON K1V 8X7

Administrator

Attention: Les Steel Executive Director, Operations

#### **NOTICE OF INTENDED DECISION**

I INTEND TO CONSENT, under section 62.1(5) of the PBA, to the payment out of the pension fund for the Pension Plan for the Employees of the Canadian Labour Congress, Registration Number 0228759 (the "Plan") to Deloitte & Touche Inc. in its capacity as Receiver and Manager of Crocus Investment Fund and not in its personal capacity ("Deloitte"), as at December 31, 2010 in the amount of \$72,667 plus interest to the date of payment.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. The Canadian Labour Congress is the administrator of the Plan for Employees of the Canadian Labour Congress, Registration Number 0228759 (the "Plan"). The Plan is a defined benefit pension plan covering multiple participating employers. However, the Plan does not meet the definition of a multi-employer pension plan ("MEPP") in section 1 of the PBA.

2. Crocus Investment Fund ("CIF") was a participating employer under the Plan. On June 28, 2005, Deloitte was appointed Receiver and Manager of CIF.
3. As a result of the receivership of CIF, the Plan was partially wound up effective June 28, 2005.
4. On September 13, 2010, Deloitte contributed \$320,000 to the Plan to fund the partial wind-up deficit attributable to CIF. Upon distribution of the assets associated with the partial wind up, it became clear there remains an excess of assets in the amount of \$72,667 (calculated as at December 31, 2010) after all wind-up liabilities have been discharged. Accordingly, the excess assets are attributable to the amounts contributed to meet the terminal funding requirements and constitute an overpayment within the meaning of section 62.1 of the PBA.
5. On or about March 1, 2011, Deloitte made an application (the "Application") for the payment of \$72,667 "representing an overpayment by the employer into the pension fund as at December 31, 2010, plus net investment earnings thereon (i.e.: after expenses, including expenses directly related to the refund of such overpayment after March 1, 2011) to the date of payment." Accordingly, the Application was filed within the time limits set out in section 62.1(4) of the PBA.
6. Such further and other reasons as may come to my attention.

**YOU ARE ENTITLED TO A HEARING** by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the PBA. To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you. **1**

**YOUR WRITTEN NOTICE** must be delivered to:

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

Attention: The Registrar

**FOR FURTHER INFORMATION** on a Form for the written notice, please see the Tribunal website at [www.fstontario.ca](http://www.fstontario.ca) or contact the Registrar of the Tribunal by phone at 416-590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

If you fail to request a hearing within thirty (30) days, I may carry out the intended decision as described in this notice.

**DATED** at Toronto, Ontario, this 26th day of September, 2011.

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K. David Gordon  
Deputy Superintendent, Pensions

CC: Poulin Actuarial Services Inc.  
615 Rene-Levesque Blvd. W.  
Suite 425

Montreal, QC H3B 1P5

Attention: Martin Faucher  
Actuary

**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.