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PCO Decision - February, 1999

Commission Decisions - Applications February 17, 1999

(Note: In this section, "Commission" refers to the Pension Commission of Ontario.)

Surplus Withdrawal on Plan Wind Up Pursuant to a Surplus Sharing Agreement - clause 8(1)(b) of Reg. 909, (as amended by O. Reg. 743/91) and s. 78(1) and 79(3) of the Act

At the Commission meeting held February 17, 1999, pursuant to subsection 78(1) of the PBA and clause 8(1)(b) of the Regulation, the Commission consented to the payment of plan surplus plus investment earnings thereon to the date of payment as follows:

1. Retirement Plan for Employees of The Mortgage Insurance Company of Canada, Registration Number 313395

Payment of surplus to Mortgage Insurance Company of Canada from the Retirement Plan for Employees of The Mortgage Insurance Company of Canada, Registration Number 313395, in the amount of 65% of the Net Surplus estimated to be \$4,138,228 as at July 31, 1998 (total surplus in the plan estimated to be \$6,366,505) plus investment earnings thereon to the date of payment. The Net Surplus is the amount of surplus remaining on plan wind up after payment of all expenses and after provision for all benefits payable to members, former members and other persons entitled to benefits on plan wind up.

This consent shall not be effective until the applicant satisfies the Commission that all benefits, benefit enhancements, including enhancements pursuant to the surplus sharing agreement, and any other payments to which the members, former members and any other persons entitled to such payments have been paid, purchased or otherwise provided for.

2. Pension Plan for Salaried Employees of PFB Corporation, Registration Number 352690

Payment of surplus to PFB Corporation from the Pension Plan for Salaried Employees of PFB Corporation, Registration Number 352690, in the amount of approximately \$988,446 as at December 31, 1996, the effective date of the wind up, less estimated wind up expenses of \$130,823. This amount will be adjusted for investment income and losses due to annuities purchased for members and changes in interest rates from the date of wind up to the date of payment.

This consent shall not be effective until the applicant satisfies the Commission that all benefits, benefit enhancements, including enhancements pursuant to the surplus sharing agreement, and any other payments to which the members, former members and any other persons entitled to such payments have been paid, purchased or otherwise provided for.

Pension Benefits Guarantee Fund ("PBGF")

Declaration that the PBGF Applies to Pension Plans

On February 17, 1999, the Commission, pursuant to subsection 90(1) of the PBA, issued a Declaration that the PBGF applies to the following pension plan:

1. Pension Plan for Employees of Glen L. Coulter Financial Services Ltd., Registration Number 486357

Allocations, subsection 34(7) of Regulation 909 under the PBA

On February 17, 1999, the Commission, pursuant to subsection 34(7) of Regulation 909 under the PBA, authorized an allocation of money from the PBGF to be paid (as outlined below) to the following plan to provide, together with the Ontario assets, for the benefits determined under section 34 of the Regulation. Any money not required to provide such benefits shall be returned to the PBGF.

1. Pension Plan for Employees of Glen L. Coulter Financial Services Ltd., Registration Number 486357

Allocate and pay an amount not to exceed \$286,884 to provide, together with the assets of the Plan, for the benefits determined in accordance with section 34 of the Regulation.

Updated: March 31, 1999