

Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “*PBA*”);

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to consent, under section 78(1) of the *PBA*, to a payment out of the pension fund for The Toronto District School Board Business and Support Employees' Paid-up Pension Plan (formerly the North York Board of Education), Registration Number 0369785.

TO: **Toronto District School Board**
5050 Yonge Street, 5th Floor
Toronto ON M2N 5N8

Attention: Tony Brown
General Counsel

Applicant and Employer

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 78(1) of the *PBA*, to the payment out of the pension fund for The Toronto District School Board Business and Support Employees' Paid-up Pension Plan (formerly the North York Board of Education), Registration Number 0369785 (the “Plan”), to the Toronto District School Board, in the amount of \$2,474,815 as at June 23, 2011 plus investment earnings to the date of payment and further adjusted for legal, actuarial and administrative expenses with respect to the Plan, the negotiated surplus distribution agreement and the Surplus Application.

I INTEND TO MAKE THE CONSENT effective only after the Applicant satisfies me that the members' share of the surplus has been paid or otherwise provided for.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. Toronto District School Board is the employer and administrator as defined in the Plan (the “Employer”).
2. The Plan was wound up effective December 31, 2004.
3. As indicated in the report provided with the Employer’s application for payment of surplus as at December 31, 2004, the surplus in the Plan was estimated at \$4,905,038.
4. The payment of surplus to the Employer on the wind up of the Plan is authorized by a court order granted July 6, 2010 which declares that the Employer is entitled to the surplus when the Plan is being wound up in accordance with the surplus distribution agreement.
5. The Employer has applied, pursuant to section 78 of the *PBA*, for consent of the Superintendent of Financial Services to the payment of 50% of the surplus to be distributed from the Plan (after adjusting for investment earnings and the Employer’s share of expenses).
6. The application appears to comply with sections 78, 79(3)(a) and (b) and all other applicable requirements under the *PBA* and Regulation 909, R.R.O 1990, as amended.
7. Such further and other reasons as 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

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 seventh day after the date of mailing.

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at 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 **12th** day of **September**, **2011**

K. David Gordon
Deputy Superintendent, Pensions