

Consent to the Conversion of Single Employer Pension Plans to the University Pension Plan Ontario (UPP)

To all members of:

Pension Plan for Non-Professional Staff of University of Guelph	Registration No. 0324632
Retirement Plan of University of Guelph	Registration No. 0324624
Pension Plan for Professional Staff of University of Guelph	Registration No. 0324616
Revised Pension Plan of Queen's University	Registration No. 0344929
University Of Toronto Pension Plan	Registration No. 0312827

(together the "SEPPs")

As all members of the SEPPs are aware, conditional on regulatory approvals, the University of Toronto, University of Guelph and Queen's University will convert the SEPP(s) sponsored by the universities to the UPP effective July 1, 2021.

The Ontario pension regulator, the Financial Services Regulatory Authority of Ontario (FSRA), has advised that it will change how it will communicate its consent to the asset transfer (commonly referred to as "a conversion") with respect to the SEPPs and UPP.

In the past, FSRA has issued a Notice of Intended Decision (NOID) prior to providing its consent for a single employer pension plan to be converted into a jointly sponsored pension plan such as the UPP. Given the extensive notice provided to date regarding the proposed asset transfers with respect to the SEPPs, FSRA will not issue a NOID prior to issuing its consent regarding the conversion of the SEPPs into the UPP. Instead, FSRA will issue its decision by letter to the SEPPs' administrator and/or their agents.

Given this change is being made while the application is being considered for the SEPPs, **those affected by the proposed conversion of the SEPPs into the UPP have 10 business days from the time this communication has been posted**, to make written submissions with respect to FSRA's proposed consent to the asset transfers.

Please note that once those 10 business days are completed (by end of day November 6, 2020), and subject to consideration of any concerns or comments made to FSRA by those affected by the proposed conversion, it is expected that FSRA will issue its consent to the conversion of the SEPPs into the UPP.

Should you wish to make comments or make submissions with respect to the conversion of the SEPPs to the UPP, you may do so by contacting FSRA at:

Email: pensioninquiries@fsrao.ca

Telephone: 416-250-7250

Toll free: 1-800-668-0128

Mailing address

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