

**Pension Plans Branch
Financial Services
Commission
of Ontario**

**Direction des régimes de retraite
Commission des
services financiers
de l'Ontario**



January 14, 2003

FAX TO TELEPHONE NUMBER: 416 977-3316

DELIVER THE FOLLOWING PAGES TO:

NAME: Mr. Mazzuca
COMPANY: Koskie Minsky
TOTAL NUMBER OF PAGES (including this page): 4

FROM: NAME: John A. Graham
TITLE: Pension Officer
TELEPHONE: (416) 226-7774
FAX: (416) 226-7777

SPECIAL INSTRUCTIONS:

Please contact the sender if any pages are missing or illegible

**Financial Services
Commission
of Ontario**

**Commission des
services financiers
de l'Ontario**



Pension Plans Branch
5160 Yonge Street, 4th Floor
P.O. Box 85
North York, ON M2N 6L9

Direction des régimes de retraite
5160 rue Yonge, 4^e étage
boite 85
North York, ON M2N 6L9

Telephone: (416) 226-7776
Facsimile: (416) 226-7777

Téléphone: (416) 226-7776
Télécopieur: (416) 226-7777

January 14, 2003

Registration Number: 1079920

Ms. Karen Belaire
Vice-President, Administration
McMaster University
1280 Main Street West, Gilmour Hall - 202
Hamilton ON L8S 4L8

Dear Ms. Belaire:

**Re: Contributory Pension Plan for Salaried Employees of McMaster University
Including McMaster Divinity College 2000**

Attached is a copy of the Superintendent's Consent to approve the application for a refund of surplus from a continuing plan to the employer under subsection 78(1) of the Pension Benefits Act, R.S.O. 1990 (the "Act") and section 10 of Regulation 909, R.R.O. 1990, as amended, (the "Regulation").

In the event you have any questions, please direct them to John Graham the Pension Officer responsible for this plan at the above address. Please quote the registration number shown at the top right-hand corner of this letter.

Yours truly,

for:

Ann Marie Gumbs
Administrative Co-ordinator

AMG/amg

copy: Randy V. Bauslaugh, Blake Cassels & Graydon LLP
copy: Michael Mazzuca, Koskie Minsky

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c.P.8, as amended by the *Financial Services Commission of Ontario Act, 1997*, S.O. 1997, c.28 (the "Act");

AND IN THE MATTER OF a Proposal by the Superintendent of Financial Services to Make an Order under subsection 78(1) of the Act consenting to a payment out of the **Contributory Pension Plan for Salaried Employees of McMaster University Including McMaster Divinity College 2000**, Registration No. 1079920

TO: **McMaster University**
1280 Main Street West
Gilmour Hall - 202
Hamilton, Ontario
L8S 4K1

Attention: Karen Belaire
Vice-President Administration

Applicant and Employer

ORDER

ON September 30, 2002, the Superintendent of Financial Services caused to be served on McMaster University an Amended Notice of Proposal dated September 27, 2002, proposing to make an Order under subsection 78(1) of the Act consenting to the application by McMaster University for payment out of the Contributory Pension Plan for Salaried Employees of McMaster University Including McMaster Divinity College 2000, Registration No. 1079920 (the "Plan") to McMaster University in the amount of 50 per cent of Distributable Surplus adjusted in accordance with paragraphs (A), (B), and (C) of section 1(a)(viii) of the Surplus Sharing Settlement Agreement dated May 31, 2001 in respect of the Plan and filed with the Superintendent of Financial Services of Ontario by McMaster University (the "Agreement"). Such Distributable Surplus was estimated to be \$152,842,041 as at July 1, 2000.

- 2 -

A REQUEST FOR HEARING dated October 22, 2002 was filed by a member of the Plan and was received by the Financial Services Tribunal (the "Tribunal") on October 23, 2002.


ON December 24, 2002, the hearing request was withdrawn.

ON January 6, 2003, the Tribunal confirmed that the Tribunal's file was closed.

NO OTHER Requests for Hearing have been filed with the Tribunal within the time set out in subsection 89(6) of the *Act*.

THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE CONSENTS to the payment out of the Contributory Pension Plan for Salaried Employees of McMaster University Including McMaster Divinity College 2000, Registration No. 1079920 to McMaster University in the amount of 50 per cent of the Distributable Surplus. The actual Distributable Surplus was \$149,837,926 as at July 1, 2000 and shall be further adjusted from July 1, 2000 in accordance with paragraphs (B) and (C) of subsection 1(a)(viii) of the Agreement. The University Portion, as defined in the Agreement, shall be paid to McMaster University as soon as practicable after individual shares of the Member Portion, as defined in the Agreement, are paid or applied for the benefit of the members of the Surplus Sharing Group in the manner more particularly described in the Agreement.

DATED at Toronto, Ontario, this ~~14~~ day of January, 2003.



Tom Golfetto
Director, Pension Plans Branch
by delegated authority from the
Superintendent of Financial Services of Ontario