

# PENSION AT YORK



Set out below is a Notice of Hearing in respect of the Plan issued by the Financial Services Tribunal on March 2, 2009.

Financial Services  
Tribunal

Tribunal des services  
financiers



Ontario

FST File No. # P0334-2008

## FINANCIAL SERVICES TRIBUNAL

**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 of the Superintendent of Financial Services dated September 11, 2008 to Refuse to Make Order under section 87 of the Act respecting the York University Pension Plan, Registration Number 0329763 (the "Plan");

**AND IN THE MATTER OF** a Hearing in accordance with subsection 89(8) of the Act.

### NOTICE OF HEARING

**TAKE NOTICE** that the Financial Services Tribunal (the "Tribunal") will be conducting a hearing under section 89 of the *Pension Benefits Act*, R.S.O. 1990, c.P.8, as amended (the "Act") in respect of a Notice of Proposal (the "NOP") of the Superintendent of Financial Services (the "Superintendent") to refuse to make certain orders relating to the York University Pension Plan, Registration Number 0329763 (the "Plan").

The NOP was issued by the Superintendent in response to a request from the York University Faculty Association ("YUFA"), the Applicant in the hearing, for an order requiring that York University ("York"), the administrator of the Plan, change the manner in which it calculates annual adjustments to the amount of benefits payable under the Plan. In the NOP, the Superintendent proposes to reject this request. Specifically, the NOP proposes to refuse to make an order,

- (a) to require York, when calculating the adjustment to be applied to pensions in the current year, to cease taking into account any negative adjustment in investment returns which are below the level identified in the Plan in previous years; and
- (b) to require York to rectify the pensions of former members whose annual adjustment has taken into account any negative adjustment for such performance of the investment of the pension fund in previous years when calculating the adjustment in the current year.

**THE PURPOSE OF THE HEARING** is to determine whether the Tribunal should uphold the NOP issued by the Superintendent, requiring that the Superintendent refuse to order that York change the manner in which it calculates annual adjustments to the amount of benefits payable under the Plan as specified above.

**THE DATE OF THE HEARING** will be scheduled at a continuation of the **Pre-Hearing Conference** (which commenced on February 2, 2009) to be held on May 15, 2009 commencing at 9:30 a.m. at the Financial Services Tribunal, 5160 Yonge Street, 14th Floor, Toronto, Ontario.

If you wish to participate in the hearing, you should contact the Registrar for the Tribunal as

soon as possible to indicate your intention to participate. If you wish to participate as a party, you may apply to the Tribunal for party status at any time before May 1, 2009 but thereafter only with the consent of the Tribunal. The grant of party status to any applicant for party status is in the discretion of the Tribunal and will be determined at the Pre-Hearing Conference on May 15, 2009. The name, address, telephone and fax number of the Registrar is as follows:

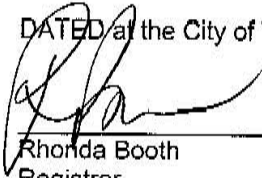
Rhonda Booth, Registrar  
Financial Services Tribunal  
5160 Yonge Street, 14th Floor  
Toronto, Ontario M2N 6L9

Telephone: (416) 590-7294; Toll free: 1-800-668-0128 x 7294  
Fax: (416) 226-7750

The hearing will be open to the public unless the Tribunal orders otherwise.

If you do not participate in the hearing in accordance with this Notice, the Tribunal may proceed without your participation and you will not be entitled to any further notice in this proceeding.

DATED at the City of Toronto, this Monday, March 2, 2009.



Rhonda Booth  
Registrar  
Financial Services Tribunal

**TO:**

**Counsel for the Applicant, York University Faculty Association:**

Mr. Howard Goldblatt  
Sack, Goldblatt, Mitchell LLP

**AND TO:**

**Counsel for the Respondent, Superintendent:**

Mr. Mark Bailey  
Financial Services Commission

**AND TO:**

**Counsel for Respondent Party, York University:**

Mr. J.A. Prestage  
Blake, Cassels & Graydon LLP