

October 26, 2020

To: All members of Pension Plan for Professional Staff of University of Guelph, registration number: 0324616 (the "Plan")

Re: Consent to the Conversion of the Pension Plan for Professional Staff to the University Pension Plan Ontario (UPP)

As all members of the Plan are aware, conditional on regulatory approvals, the University will convert the Plan 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 Plan 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 Plan, FSRA will not issue a NOID prior to issuing its consent regarding the conversion of the Plan into the UPP. Instead, FSRA will issue its decision by letter to the Plan administrator and/or their agents.

Given this change is being made while the application is being considered for the Plan, **those affected by the proposed conversion of the Plan 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 on November 6, 2020), and subject to consideration of any concerns or comments made to FSRA by those affected by the proposed conversion, the University expects FSRA will issue its consent to the conversion of the Plan into the UPP.

Should you wish to make comments or make submissions with respect to the conversion of the Plan, 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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