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December 17, 2020

Registration Number: 351593

Mr. Hatem Belhi  
Director, Pension, Payroll & Employee Benefits  
City of Toronto  
Metro Hall, 13th Floor  
55 John Street  
Toronto ON M5V 3C6

Dear Mr. Belhi:

**Re: Toronto Civic Employees' Pension Benefit Fund**

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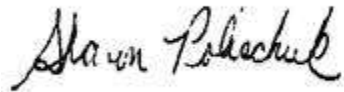
Further to the consent of the Chief Executive Officer of FSRA issued on December 13, 2020, to the payment of surplus assets to the City of Toronto (the "Employer") in accordance with the surplus sharing agreement filed with Employer's application, the wind-up report effective November 30, 2019, in respect of the above pension plan, is hereby approved pursuant to my authority under section 70(2) of the *Pension Benefits Act*, R.S.O. 1990, c. P.8.

You may proceed with the distribution of the assets in the fund in accordance with the wind up report and surplus sharing agreement.

Please note that, within 30 days after final distribution of the assets, the administrator must give the Chief Executive Officer written notice that all of the assets of the plan have been so distributed (section 29.1(4) of Regulation 909 (Regulation)). Until all assets have been distributed, the pension fund remains subject to the PBA and the Regulation (section 76 of the PBA).

If at any time you have any questions or concerns, you may contact me either at the address above, or directly by telephone at 416-590-7248. Please reference Pensions on your envelope and quote the registration number shown at the top right-hand corner of this letter.

Yours truly,

A handwritten signature in black ink that reads "Sharon Polischuk". The signature is written in a cursive style with a large initial 'S'.

Sharon Polischuk  
Pension Officer  
FSRA  
by Delegated Authority from  
the Chief Executive Officer, Financial Services Regulatory Authority of Ontario

Copy: Paul Litner, Osler, Hoskin & Harcourt LLP  
Anthony Guindon, Koskie Minsky LLP

