

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
des services financierswww.fsrao.ca25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6Telephone: 416 250 7250
Toll free: 1 800 668 012825, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6Téléphone : 416 250 7250
Sans frais : 1 800 668 0128**VIA E-MAIL**

February 24, 2023

Justine Murphy
Director – Benefits
Bemis Flexible Packaging Canada Ltd.
Amcor Flexibles North America
Oshkosh WI 54904 USAjustine.murphy@bemis.com

And

Cindy Boates
Director, Retirement
Willis Towers Watson
130 King St. West, Suite 1500
Toronto, ON M5X 1E3 Canadacindy.boates@wtwco.com**Re: Pension Plan for Salaried Employees of Curwood Packaging (Canada) Ltd.
Registration Number 0394536**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

C: Sharon Polischuk, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “Act”), in particular subsection 62.1(5);

AND IN THE MATTER OF the Pension Plan for Salaried Employees of Curwood Packaging (Canada) Limited, Registration Number 0394536 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Bemis Flexible Packaging Canada Limited
Amcor Flexibles North America
2200 Badger Avenue
Oshkosh WI 54904
USA

Attention: Justine Murphy
Director - Benefits

Employer and Administrator

AND TO: Willis Towers Watson
130 King St. West
Suite 1500
P.O. Box 424
Toronto ON M5X 1E3

Attention: Cindy Boates
Director, Retirement

TAKE NOTICE THAT pursuant to subsection 62.1(5) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), intends to consent to the payment out of the pension fund in respect of the Plan to Bemis Flexible Packaging Canada Limited, in the amount of \$17,914.15 as at September 30, 2022, plus investment earnings thereon to the date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the

enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100
Toronto ON M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: www.fstontario.ca. Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

REASONS FOR INTENDED DECISION

1. Bemis Flexible Packaging Canada Limited is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan wound up effective December 31, 2020.
3. The Plan had a wind up deficit of \$543,570 as per the wind up report as at December 31, 2020, filed by the Plan's actuary.
4. The Employer has been funding the deficit under section 75 of the PBA.
5. The Employer made payments totalling \$621,520 consisting of regular windup contributions of \$114,446 on September 1, 2021, plus a lump sum payment of \$474,000 on November 9, 2021, and a lump sum payment of \$33,074.11 on February 28, 2022, to fully fund the deficit.
6. Annuities were purchased from iA Financial Group for pensioners and members who elected a deferred pension. These members were involved in a buy-out transaction in October 2021. The premium of \$1,529,028 was transferred to the

insurer on November 15, 2021.

7. Following the premium adjustment period that ended on August 31, 2022, an amount of assets equal to \$11,696.44 was returned to the Plan on September 28, 2022.
8. Information provided by the Plan's actuary on October 28, 2022, as part of the Employer's application under section 62.1 of the PBA, showed that there were assets in the amount of \$17,914.15 as at September 30, 2022, remaining in the Plan's pension fund after all benefits had been settled.
9. In these circumstances, section 32(4) of the Regulation states that the money remaining in the pension fund may be paid to the employer in accordance with section 62.1 of the PBA, as if the money was an overpayment into the pension fund by the Company within the meaning of section 62.1(1)(b) of the PBA.
10. The Employer has applied for payment of \$17,914.15.
11. Section 62.1(4) of the PBA states that if an employer makes an overpayment into the pension fund, the application to the Chief Executive Officer for reimbursement for the payment, must be made before the later of, (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the overpayment.
12. The Employer's application for reimbursement of the overpayment was made on October 28, 2022. Accordingly, the application has been filed within the time limits set out in the PBA.
13. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, February 24, 2023.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer