

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

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October 31, 2022

Attn: Monica Epp monica.epp@rayonieram.com
Global Retirement Plans Manager
Rayonier A.M. Canada Industries Inc.
1301 Riverplace Boulevard, Suite 2300
Jacksonville, Florida, USA 32207

Attn: Patrick Henry, FICA, FSA patrick.henry@lifeworks.com
LifeWorks
Place Victoria
800, rue du Square-Victoria, Bureau 4000, C. P. 211
Montreal, Quebec Canada H4Z 0A4

**Re: Retirement Plan for Non-Union Employees of Rayonier A.M. Canada
Industries Inc. Kapuskasing Operations
Registration Number 0342345**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Julina Lam Lyn, Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), subsections 78(1) and 79(3);

AND IN THE MATTER OF the Retirement Plan for Non-Union Employees of Rayonier A.M. Canada Industries Inc.- Kapuskasing Operations, Registration Number 0342345 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Rayonier A.M. Canada Industries Inc.
1301 Riverplace Boulevard, Suite 2300
Jacksonville, Florida, USA

Attention: Monica Epp
Global Retirement Plans Manager

Employer and Applicant

AND TO: Patrick Henry, FICA, FSA
LifeWorks
Place Victoria
800, rue du Square-Victoria, Bureau 4000
C.P. 211
Montreal, QC H4Z 0A4

Actuary

TAKE NOTICE THAT pursuant to subsection 78(1) 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 Senior Manager, Special Transactions and Advisory Services, intends to make an order to consent to the payment of surplus in respect of the Plan to Rayonier A.M. Canada Industries Inc. in the amount of \$5,495,325 as at December 31, 2021 plus investment earnings and adjusted for expenses to the actual 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 SECTION 89(6) OF THE ACT. A hearing before 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 no written request for a hearing is delivered 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, as amended. 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. Rayonier A.M. Canada Industries Inc. is the employer as defined in the Plan (the "Employer")
2. The Plan was wound up effective March 31, 2020.
3. The Employer's application ("Application") discloses that a Surplus Sharing Agreement has been made between:
 - a) the Employer; and
 - b) the active, former, and retired members and other persons who are entitled to payment under the pension plan as of the date of the wind up (the "Affected Persons")
4. As indicated on the Application the surplus in the Plan after adjustment for investment earnings and expenses, is to be distributed:

- a) 75% to the Employer; and
 - b) 25% to the Affected Persons, subject to a minimum payment of \$1000 per member.
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- 5. As indicated in the Application, the total surplus assets in the plan as at December 31, 2021, is \$7,327,100.
 - 6. The Employer has applied, pursuant to paragraph 77.11(7)2, section 78, and subsection 79(3) of the Act for consent to the payment of the surplus of \$5,495,325 as at December 31, 2021, plus investment earnings thereon to the date of payment and adjustments for investment earnings and expenses.
 - 7. The Application appears to comply with paragraph 77.11(7)2, section 78. Subsection 79(3) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.
 - 8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, October 31, 2022.



Tim Thomson
Senior Manager, Special Transactions and Advisory Services

By delegated authority from the Chief Executive Officer