

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
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September 29, 2023

Attn: Veronique Tanguay veronique.tanguay@ppg.com
Benefits Team Leader, USCA
PPG Canada Inc.
1555 rue Ampere, Suite 500
Boucherville, Quebec J4B 7L4

and Toni (Tin-Wai) Ho Toni.Ho@mercer.com
Mercer (Canada) Ltd.
120 Bremner Blvd. Suite 800
Toronto, ON M5J 0A8

**Re: PPG Canada Inc. Duplate Division Hawkesbury Salaried Bargaining Unit
Pension Plan
Registration Number 0212852**

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

Yours truly,

A handwritten signature in black ink, appearing to read 'Mitzi D'Souza'.

Mitzi D'Souza
Administrative Assistant, Pensions
Enclosure

c: Jane Zhao, 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 PPG Canada Inc. Duplate Division Hawkesbury Salaried Bargaining Unit Pension Plan, Registration Number **0212852** (the “Plan”).

NOTICE OF INTENDED DECISION

TO: PPG Canada Inc.
1555 rue Ampere, Suite 500
Boucherville, Quebec, J4B 7L4

Attention: Véronique Tanguay
Benefits Team Leader, USCA

Employer and Applicant

AND TO: Toni (Tin-Wai) Ho
Mercer (Canada) Limited
120 Bremner Boulevard, Suite 800
Toronto, ON M5J 0A8

Actuary for the Applicant

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 Director, Pension Operations, Special Transactions, intends to make an order to consent to the payment of surplus in respect of the Plan to PPG Canada Inc. in the amount of \$205,497.50 as at May 31, 2022 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. PPG Canada Inc. is the employer as defined in the Plan (the "Employer").
2. The Plan was wound up effective May 31, 2022.
3. The Employer's application ("Application") discloses that a Surplus Sharing Agreement has been made between:
 - a) the Employer; and
 - b) the former members, retired members or other individuals for whom a pension or deferred pension was purchased under Section 43.1 of the PBA in December 2021 and who had an entitlement to surplus under the Plan if the Plan had been wound up on the date the annuity was purchased (the "Affected Persons").
4. As indicated in the Application, the surplus in the Plan at the date of payment is to be distributed as follows:
 - a) 50% to the Employer; and

- b) 50% to the Affected Persons.
5. As indicated in the Application, the total surplus assets available for distribution less expenses as at May 31, 2022, is \$410,995.
 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 \$205,497.50 of the surplus to be distributed to the Employer from the Plan, adjusted for investment earnings and expenses to the actual date of payment.
 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, September 29, 2023.



Tim Thomson
Director, Pension Operations, Special Transactions

By delegated authority from the Chief Executive Officer