

**FSRA**Financial Services Regulatory  
Authority of Ontario**ARSF**Autorité ontarienne de réglementation  
des services financiers[www.fsrao.ca](http://www.fsrao.ca)25 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 Mail & email**

December 9, 2021

Attn: Elaine Brettmann,  
Vice-President, Rewards Solutions  
Invensys Systems Canada Inc.  
1415 South Roselle Road  
Palatine, IL U.S.A. 60067

and

Attn: Paul Timmins  
[Paul.Timmins@willistowerswatson.com](mailto:Paul.Timmins@willistowerswatson.com)  
Senior Director, Retirement  
Willis Towers Watson**Re: Invensys Pension Plan for Canadian Employees  
Registration Number 0559716**

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

Yours truly,

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

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 Invensys Pension Plan for Canadian Employees, Registration Number 0559716 (the “Plan”).

### **NOTICE OF INTENDED DECISION**

**TO:** Invensys Systems Canada Inc.  
1415 South Roselle Road  
Palatine IL 60067  
USA

Attention: Elaine Brettmann  
Vice President, Rewards Solutions

*Employer and Administrator*

**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 Invensys Systems Canada Inc., in the amount of \$341,702.92 as at October 31, 2018, 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](mailto: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](mailto: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](http://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](http://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.

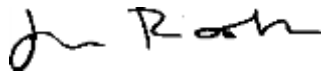
## **REASONS FOR INTENDED DECISION**

1. Invensys Systems Canada Inc. is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan wound up effective June 30, 2013.
3. The Plan had a wind up deficit of \$6,962,500 as per the wind up report as at June 30, 2013, filed by the Plan's actuary.
4. The Employer has been funding the deficit under section 75 of the PBA.
5. The Employer made a payment of \$4,690,600 on July 2, 2015, to fully fund the deficit.
6. The Employer chose Canada Life as the insurer. Several complicating factors lead to a full reconciliation performed by Canada Life in 2017. This resulted in a reconciliation payment made by Canada Life to the Plan on September 18, 2017.
7. Information provided by the Plan's actuary on January 18, 2019, as part of the Employer's application under section 62.1 of the PBA, showed that there were assets in the amount of \$341,702.92 as at October 31, 2018, remaining in the

Plan's pension fund after all benefits had been settled.

8. 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.
9. 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.
10. The Employer's application for reimbursement of the overpayment was made on January 21, 2019. Accordingly, the application has been filed within the time limits set out in the PBA.
11. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, December 6, 2021.



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Jennifer Rook  
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer