



Financial Services Regulatory
Authority of Ontario



Autorité ontarienne de réglementation
des services financiers

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VIA E-MAIL

February 24, 2023

Gary Hoepfner
Vice President of Finance & Controller
Amcor Packaging Canada Inc.
935 Technology Drive
Ann Arbor, MI 48108 USA

Gary.Hoepfner@amcor.com

And

Cindy Boates
Director, Retirement
Willis Towers Watson
130 King St. West, Suite 1500
Toronto, ON M5X 1E3 Canada

cindy.boates@wtwco.com

**Re: Amcor Packaging Canada Inc. Pension Plan for Hourly Paid Employees
Registration Number 0990713**

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 Amcor Packaging Canada, Inc. Pension Plan for Hourly Paid Employees, Registration Number 0990713 (the “Plan”)

NOTICE OF INTENDED DECISION

TO: Amcor Packaging Canada, Inc.
935 Technology Drive
Ann Arbor, MI 48108 USA

Attention: Gary Hoeppner
Vice President of Finance and Controller

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 Amcor Packaging Canada, Inc., in the amount of \$51,943.62 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.

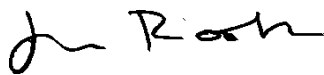
REASONS FOR INTENDED DECISION

1. Amcor Packaging Canada, Inc. is the employer and administrator of the Plan (the "Employer").
2. The Plan was wound up effective December 31, 2020.
3. The Employer entered into a buy-in annuity contract with iA Financial Group in October 2021 for any members who elected an immediate or deferred pension. A premium of \$1,211,470 was paid on November 15, 2021.
4. The initial windup report was filed in June 2021; and a revised final windup report dated December 2021 was filed on January 27, 2022, showing a deficit of \$132,834.
5. A supplemental windup report as at April 11, 2022, shows a deficit of \$460,235 as a result, primarily, of investment losses.
6. Since December 31, 2020, the Employer made contributions totalling \$479,196 consisting of \$18,961 of regular windup contributions for 2021 plus a lump sum

payment of \$420,000 on April 11, 2022, and another lump sum payment of \$40,235 on April 13, 2022, to fully fund the wind up deficit.

7. The buy-in annuity contract converted to a buy-out contract in May 2022.
8. Following the premium adjustment period that ended on August 31, 2022, an amount of assets equal to \$9,470.65 was returned to the Plan on September 29, 2022.
9. Information provided by the Employer on October 28, 2022, as part of the Employer's application under section 62.1 of the Act, showed that there were assets in the amount of \$51,943.62 as at September 30, 2022, remaining in the Plan's pension fund after all benefits related to the wind up had been settled.
10. In these circumstances, subsection 32(4) of Regulation 909 states that the money remaining in the fund may be paid to the Employer in accordance with subsection 62.1 of the Act, as if the money was an overpayment into the pension fund by the Employer within the meaning of clause 62.1(1)(b) of the Act.
11. The Employer has applied for payment of \$51,943.62.
12. Subsection 62.1(4) of the Act states that if an employer makes an overpayment into the pension fund, the application for reimbursement for the payment must be filed 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 employer, acting reasonably, becomes aware of the overpayment.
13. The Employer's application for reimbursement of the overpayment was made on October 28, 2022. This date is within 24 months after the date on which the Employer made the overpayment. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act.
14. 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