



Financial Services Regulatory
Authority of Ontario



Autorité ontarienne de réglementation
des services financiers

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VIA E-MAIL

February 24, 2023

Denise Hachey
Senior Manager
Total Rewards, People Experience
Pfizer Canada ULC
17300 Trans-Canada Highway
Kirkland, QC H9J 2M5

denise.hachey@pfizer.com

and
Michael Barbieri
Actuary
Mercer (Canada) Ltd.
1 Place Ville-Marie
Suite 1500
Montreal, QC H3B 2B5

Michael.Barbieri@mercer.com

**Re: Pension Plan for Employees of Wyeth-Ayerst Canada Inc.
Registration Number 0520387**

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: Michael An, 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(3.1);

AND IN THE MATTER OF the Pension Plan for Employees of Wyeth-Ayerst Canada Inc., Registration Number 0520387 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Pfizer Canada ULC
17300 Trans-Canada Highway
Kirkland, QC H9J 2M5

Attention: Denise Hachey
Senior Manager, Total Rewards, People Experience

Employer and Applicant

AND TO: Michael Barbieri
Mercer (Canada) Limited
1 Place Ville-Marie
Suite 1500
Montreal, QC H3B 2B5

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 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 Pfizer Canada ULC in the amount of \$136,600 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. Pfizer Canada ULC is the employer as defined in the Plan (the "Employer").
2. The Plan was wound up in part effective December 31, 1990.
3. As indicated in the Employer's application ("Application"), the surplus in the Plan related to the partial wind up as at December 31, 2021, was estimated at \$136,600.
4. The Employer is entitled under the documents that create and support the Plan and its pension fund to the payment of surplus on the wind up.
5. The Employer has applied pursuant to paragraph 77.11(1), section 78 and subsection 79(3.1) of the Act for consent to the payment of 100% of the surplus to the Employer from the Plan related to the partial wind up, adjusted for investment earnings and expenses to the actual date of payment.
6. The Application appears to comply with paragraph 77.11(1), section 78, subsection 79(3.1) and all other applicable requirements under the Act and Regulation 909, R.R.O. 1990, as amended.

7. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, February 24, 2023.

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Tim Thomson
Senior Manager, Special Transactions and Advisory Services

By delegated authority from the Chief Executive Officer