

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (the “Act”), in particular section 80.4;

AND IN THE MATTER OF the Metroland Employees' Retirement Savings Plan, Registration Number 0691287 (the “Plan”), and the Colleges of Applied Arts and Technology Pension Plan, Registration Number 0589895 (the “CAAT Pension Plan”).

NOTICE OF INTENDED DECISION

TO:

Metroland Media Group Ltd.
3715 Laird Rd., Unit 6
Mississauga ON L5L 0A3

Attention: Lorenzo DeMarchi
Assistant Secretary

Applicant and Employer

AND TO:

Board of Trustees of the CAAT Pension Plan
250 Yonge Street, Suite 2900
P.O. Box 40
Toronto ON M5B 2L7

Attention: Evan Howard
Vice President, Pension Management

CAAT Pension Plan Administrator

TAKE NOTICE THAT pursuant to section 80.4 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, intends to consent to the conversion and transfer of assets from the Plan to the CAAT Pension Plan, provided that the text of the Plan in effect immediately prior to the October 1, 2018 effective date of the transfer is filed under section 12 of the Act as a document that creates and supports the CAAT Pension Plan.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

REASONS FOR INTENDED DECISION

1. Metroland Media Group Ltd. is a corporation that is a subsidiary of Torstar Corporation and the employer under the Plan, which is a single employer pension plan and therefore qualifies to apply for a conversion and transfer of assets under section 80.4 of the Act. The CAAT Pension Plan is a jointly sponsored pension plan that is administered by the Board of Trustees of the CAAT Pension Plan.
2. On March 22, 2019, Metroland Media Group Ltd. filed an application (the "Application") under section 80.4 of the Act for the Superintendent of Financial Services' (the "Superintendent's") consent to a proposed conversion and transfer of assets from the Plan to the CAAT Pension Plan effective October 1, 2018. A certified copy of the Notice of Application for the Superintendent's consent sent to members, former members, retired members and other persons entitled to benefits under the Plan was filed with the Superintendent on April 26, 2019, by Metroland Media Group Ltd.
3. On June 8, 2019, the Financial Services Regulatory Authority of Ontario ("FSRA") became the regulator for registered pension plans in Ontario under the Act.
4. On August 9, 2019, and October 7, 2019, FSRA received additional information regarding the Application. These submissions included clarification of the information presented in the sample notice to the members, former members, retired members and other beneficiaries and a revised proposed amendment (Appendix H) to the CAAT Pension Plan to reflect the obligation assumed by the CAAT Pension Plan for each transferee as of the effective date of the transfer, and to include the text of the Plan in effect immediately prior to October 1, 2018, as a document that creates and supports the CAAT Pension Plan. On October 11, 2019, a copy of a Memorandum of Agreement with respect to the conversion and transfer of assets was submitted to complete the Application.
5. Section 80.4(13) of the Act provides that consent to the conversion and transfer of assets from a single employer pension plan to a jointly sponsored pension plan in accordance with the relevant application shall be given if all of the applicable listed criteria are satisfied. These criteria are set out in section 80.4(13) of the Act, which states:

80.4 (13) The Chief Executive Officer shall consent to the transfer of assets in accordance with the application if all of the following criteria, and such other criteria as may be prescribed, are satisfied:

- 1. Notice of the application for the Chief Executive Officer's consent has been given in accordance with this section to the members, former members, retired members and other persons entitled to benefits under the single employer pension plan and to any trade union that represents members of the plan.*

6. The following statutory criteria of the Act have been satisfied:
1. notice of the Application was provided in accordance with section 80.4(13)1;
 2. Torstar Corporation, the Sponsors' Committee of the CAAT Pension Plan and the Board of Trustees of the CAAT Pension Plan entered into a Memorandum of Agreement with respect to the proposed conversion and transfer of assets on June 21, 2018, and Metroland Media Group Ltd., the Sponsors' Committee of the CAAT Pension Plan and the Board of Trustees of the CAAT Pension Plan entered into a Merger Agreement as of October 1, 2018, thereby satisfying the criterion in section 80.4(13)2;
 3. notices providing information of the proposed conversion and transfer of assets have been given in accordance with section 80.4(13)3;
 4. consent to the proposed conversion and transfer of assets has been given in accordance with section 80.4(13)4; and
 5. as of the effective date of the conversion and transfer of assets, Metroland Media Group Ltd. is a participating employer in the CAAT Pension Plan in accordance with section 80.4(13)5.
7. An amendment to the Plan was filed on October 1, 2018, under section 12 of the Act amending the Plan to permit the conversion and transfer of assets. An amendment (Appendix H) to the CAAT Pension Plan was filed on October 11, 2019. In accordance with the terms of this amendment to the CAAT Pension Plan, and in order for the criteria under paragraphs 6, 7, 8 and 9 of section 80.4(13) to be satisfied, the administrator of the CAAT Pension Plan must file, under section 12 of the Act, the text of the Plan in effect immediately prior to the October 1, 2018 transfer effective date as a document that creates and supports the CAAT Pension Plan.
8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, *October 25*, 2019.



Lester J. Wong
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer

