

Authority: General Government and Licensing Committee
Item GL6.11, as adopted by City of Toronto Council on
July 16 and 17, 2019

CITY OF TORONTO

Bill 1171

BY-LAW -2019

To amend By-law 1428-2017 consolidating the Plan Text of the Corporation of the City of York Employee Pension Plan.

Whereas By-law 1428-2017, a by-law " To consolidate former City of York By-law 3349-96 and all amendments respecting pensions and other benefits and privileges ", as amended, governs both the fund known as the "City of York Employee Pension Plan" and the pension plan which it underwrites; and

Whereas it is desired to amend the by-law to provide for surplus distribution in accordance with Council's previous decision to approve the distribution of any surplus to the pensioners (members of the Plan);

The Council of the City of Toronto enacts:

1. Schedule A attached to By-law 1428-2017 is amended by repealing Section 17.06 and substituting the following:

17.06 Surplus upon Termination

Subject to terms of participation by Participating Employers, upon discontinuance of the Plan, in whole or in part, any assets of the Fund (or the appropriate portion of the Fund in the case of a partial discontinuance) in excess of those required to discharge all liability for accrued benefits shall be paid to the Members of the Plan.

Enacted and passed on July , 2019.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)