

Authority: Administration Committee Report No. 16, Clause No. 1,
as adopted by City of Toronto Council on November 6, 7 and 8, 2001
Enacted by Council: November 8, 2001

CITY OF TORONTO

BY-LAW No. 986-2001

To amend further the former City of Toronto By-law No. 380-74, a by-law “To establish a pension plan to be known as the 1974 ‘Improved Plan’”.

The Council of the City of Toronto HEREBY ENACTS as follows:

1. Section 4 of By-law No. 380-74 of the former City of Toronto, being a by-law “To establish a pension plan to be known as the 1974 ‘Improved Plan’”, as amended, is amended by inserting between sub-section (2B) and sub-section (3) the following sub-section:
 - (2C) Where, prior to January 1, 1995, an active member made required contributions to the Fund after completing 35 years of contributory service, the member shall be entitled to receive a payment equivalent to such contributions, plus interest, at the later of the date this sub-section comes into force or the date of the member’s retirement, provided that the retired member or his or her surviving spouse in receipt of a spouse’s pension from the Plan is alive on the date this sub-section comes into force and that such contributions have not been previously refunded under any other provision of By-law No. 380-74.
2. Section 4 of By-law No. 380-74 is further amended by adding after sub-section (8) the following sub-section:
 - (9) If in any year, the actuary determines that the Plan is in an excess surplus position as defined in the Income Tax Act such that the Income Tax Act does not permit employer contributions to the plan while the excess surplus continues to exist, the employer and member contribution rates as set out in sub-sections 4(1)(a), 4(2)(a), 4(3)(b) and 4(4)(b) will deemed to be 0.00% until the next actuarial valuation is completed.
3. This by-law shall come into force on the date of its enactment and passing.

ENACTED AND PASSED by an affirmative vote of at least two-thirds of the Members of Council present and voting this 8th day of November, A.D. 2001.

CASE OOTES,
Deputy Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)