

Authority: Executive Committee Report No. 42, Clause No. 29, as adopted by the Council of the former Corporation of the City of Toronto on November 1, 1974; Administration Committee Report No. 8, Clause No. 5, as adopted by City of Toronto Council on June 18, 19 and 20, 2002; and Administration Committee Report No. 4, Clause No. 13, as adopted by City of Toronto Council on June 22, 23 and 24, 2004
Enacted by Council: July 22, 2004

CITY OF TORONTO

BY-LAW No. 720-2004

To amend further By-law No. 380-74 of the former Corporation of the City of Toronto respecting civic employees' pensions and other benefits.

WHEREAS By-law No. 380-74 of the former Corporation of the City of Toronto, a by-law "To establish a pension plan to be known as the '1974 Improved Plan' ", as heretofore amended, governs the Toronto Civic Employees Pension and Benefit Fund; and

WHEREAS it is desired to re-enact paragraph 5.C(1)(a) of said By-law No. 380-74 in order to decrease, as of January 1, 2000, the reduction forming part of the pension-calculation formula therein, to correct certain typographical errors in such By-law and to provide for a cost-of-living increase for certain pensioners as of January 1, 2004, greater than that called for by subsections 14A(3a) and (3b) thereof;

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

1. (1) Paragraph (1)(a) under heading "C" of Section 5 of said By-law No. 380-74 is repealed and the following substituted therefor
 - “(a) Upon attaining age 65, but no later than compulsory retirement age, an annual service pension, payable monthly for life, equal to the product of
 - (i) Two Per Cent (2%) of the member's average annual earnings during the 60 consecutive months during which the member's earnings were highest; and
 - (ii) the number of years and completed months of the member's credited service to a maximum of 35 years,

reduced at age 65, or upon receipt of Canada Pension, by Six Hundred Seventy-Five One-Hundredths of One Per Cent (0.675%) of
 - (iii) the product of
 - (I) the average earnings specified in clause (i) hereof; and
 - (II) the number of years and months specified in clause (ii) hereof; or

- (iv) the product of
 - (I) the average of the year's maximum pensionable earnings as defined in the Canada Pension Plan at the member's retirement and the number of preceding years specified in paragraph (a.1) under heading "C" of this Section; and
 - (II) the number of years and completed months of the member's credited service after January 1, 1966,whichever is the lesser.
- (a.1) The number of preceding years referred to in subclause (iv)(I) under heading "C" of this Section shall be
 - (i) Two (2) if the member began to receive Canada Pension payments prior to January 1, 2000;
 - (ii) Four (4) if the member begins to receive Canada Pension payments subsequent to December 31, 1999."
- (2) Paragraphs (1)(b) to (d) under heading "C" of Section 5 of said By-law No. 380-74 as heretofore amended are further amended by striking out the text "paragraph (a)" where it appears in each thereof and substituting therefor in each case "paragraph (1)(a)".
- (3) On the day on which the first benefit payment subject to a reduction for Canada Pension as provided for in paragraph (1)(a) under heading "C" of Section 5 of said By-law No. 380-74 as substituted by subsection (1) is made, or so soon thereafter as may be convenient for staff responsible for paying benefits under the Plan, there shall be paid to each person, including a survivor, in receipt of pension benefits at the time that this section comes into force and with respect to whom such a reduction was implemented during the period between December 31, 1999 and such day the difference, without interest, between
 - (a) the sum of all such benefits paid to him or her during such period; and
 - (b) the amount that the sum referred to in clause (a) would have been if said paragraph (1)(a) as so substituted had been in force on January 1, 2000.
- (4) If any transfer of commuted value was authorized pursuant to subsection 5.C(3b) of said By-law No. 380-74 during the period referred to in subsection (3) at the requisition of a former member living at the time that this section comes into force, there shall be transferred in accordance with that subsection, as such former member directs in writing, a supplemental commuted value, without interest,

consisting of the difference between the first-mentioned commuted value and the amount that that value would have been if subsection (1) had been in force at the time of its calculation.

2. Subsection 14B(3c) of said By-law No. 380-74 as enacted by By-law No. 559-2002 is amended by striking out the text “subsection (3a)” in the first line thereof and substituting therefor “clause (3a)(b)”.
3. Subsection 14B(3d) of said By-law No. 380-74 as enacted by By-law No. 616-2003 is amended by
 - (a) striking out the text “increase” in the first line thereof and substituting therefor “increases”; and
 - (b) inserting, immediately following the text “2003,” in the second line thereof “and January 1, 2004,”.
4.
 - (1) Except as provided in subsections (2) to (5), this by-law shall come into force on the date of its enactment and passing.
 - (2) Subsection 1(1) shall be deemed to have come into force on the 1st day of January, 2000.
 - (3) Subsection 1(2) shall be deemed to have come into force on the 18th day of September, 1974.
 - (4) Section 2 shall be deemed to have come into force on the 20th day of June, 2002.
 - (5) Section 3 shall be deemed to have come into force on the 1st day of January, 2004.

ENACTED AND PASSED this 22nd day of July, A.D. 2004.

DAVID R. MILLER,
Mayor

ULLI S. WATKISS
City Clerk

(Corporate Seal)