

Authority: General Government and Licensing Committee
Item GL8.3, as adopted by City of Toronto Council on
October 29 and 30, 2019

CITY OF TORONTO

BY-LAW 1520-2019

To amend By-law 1428-2017, consolidating the Plan Text of the Corporation of the City of York Employee Pension Plan, to insert a date for termination of the 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 (the "York Plan"); and

Whereas the York Plan merged with OMERS effective January 8, 2019 all members of the York Plan commenced receiving pension payments from OMERS on February 1, 2019; and

Whereas City Council at its meeting on July 16 and 17, 2019 approved distribution of the surplus remaining in the York Plan after the York Plan assets were transferred into OMERS; and

Whereas termination of the York Plan is required in order to distribute that surplus; and

Whereas it is therefore required to amend the by-law to terminate the York Plan effective November 30, 2019;

The Council of the City of Toronto enacts:

1. Schedule A attached to By-law 1428-2017 is amended by adding the following new Article 20, "Termination":

ARTICLE 20

TERMINATION

20.01 Termination of Plan effective November 30, 2019

The Plan is hereby terminated effective November 30, 2019.

Enacted and passed on October 30, 2019.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)