CITY OF TORONTO

BY-LAW 822-2021

To repeal By-law 1428-2017, regarding 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 The Corporation of 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 and 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 City Council at its meeting on October 29 and 30, 2019 authorized termination of the York Plan effective November 30, 2019 in order to permit distribution of the surplus and authorized the City Solicitor to submit a Bill to repeal By-law 1428-2017 as amended, following distribution of the York Plan's remaining assets; and

Whereas the York Plan was terminated by By-law 1520-2019 effective November 30, 2019; and

Whereas the York Pension Committee held its last meeting on August 21, 2020; and

Whereas the York Plan's remaining assets were fully distributed effective October 27, 2020; and

Whereas the Financial Services Regulatory Authority of Ontario has confirmed in their letter of June 30, 2021 that the York Plan is now closed; and

Whereas therefore the preconditions for the repeal of the York Plan By-law approved by City Council at its meeting on October 29 and 30, 2019 have been met;

The Council of the City of Toronto enacts:

1.   By-law 1428-2017, as amended, is hereby repealed.

Enacted and passed on October 4, 2021.

Frances Nunziata,   John D. Elvidge,
              Speaker   City Clerk

(Seal of the City)