

Authority: General Government and Licensing Committee
GL9.5, as adopted by City of Toronto Council on
November 26, 2019

CITY OF TORONTO

BY-LAW 1670-2019

To amend By-law 100-2018 consolidating the text of the Toronto Civic Employees' Pension Plan.

Whereas By-law 100-2018, a by-law "To consolidate By-law 380-74 of the former City of Toronto and all amendments respecting pensions and other benefits", as amended, governs both the fund known as the "Toronto Civic Employees' Pension Plan" and the pension plan which it underwrites ("Civic Plan"); and

Whereas the Civic Plan merged with OMERS effective October 7, 2019 and all members of the Civic Plan commenced receiving pension payments from OMERS on November 1, 2019; and

Whereas the surplus remaining in the Civic Plan after the Civic Plan assets were transferred into OMERS is subject to a Surplus Sharing Agreement between the City, the Represented and Non-represented Members of the Plan, and the Member Committee, dated May 11, 2018 ("Surplus Sharing Agreement"); and

Whereas City Council at its meeting on July 23, 24, 25, 26, 27, and 30, 2018 approved distribution of the surplus in accordance with the Surplus Sharing Agreement; and

Whereas it is therefore required to amend the by-law to provide for surplus distribution in accordance with Council's previous decision to distribute the surplus in accordance with the Surplus Sharing Agreement; and

Whereas termination of the Civic Plan is also required in order to distribute the surplus; and

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

The Council of the City of Toronto enacts:

1. Schedule A attached to By-law 100-2018 is amended by repealing Section 14B(5) and substituting the following:

14B(5). Upon wind-up of the Original Plan, the Improved Plan, and the 1974 Improved Plan, any surplus remaining in the Plan will be distributed in accordance with the Surplus Sharing Agreement signed May 11, 2018.

2. Schedule A attached to By-law 100-2018 is amended by adding the following new Article 30, "Termination":

TERMINATION

30. This Plan is hereby terminated effective November 30, 2019.

Enacted and passed on November 27, 2019.

Frances Nunziata,
Speaker

Ulli S. Watkiss,
City Clerk

(Seal of the City)