

## CITY OF TORONTO

### BY-LAW 110-2020

#### To amend By-law 159-2018 consolidating the text of the Metropolitan Toronto Pension Plan.

Whereas By-law 159-2018, a by-law "To consolidate former Metropolitan By-law 15-92 and all amendments respecting pensions and other benefits", as amended, governs both the fund known as the "Metropolitan Toronto Pension Plan" and the pension plan which it underwrites ("Metro Plan"); and

Whereas the Metro Plan merged with OMERS effective January 8, 2020 and all members of the Metro Plan will commence receiving pension payments from OMERS on February 1, 2020; and

Whereas the surplus remaining in the Metro Plan after the Metro Plan assets were transferred into OMERS is subject to a Surplus Sharing Agreement between the City, the Represented and Non-represented Members of the Metro 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 Metro 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 Metro Plan effective January 31, 2020;

The Council of the City of Toronto enacts:

1. Schedule A attached to By-law 159-2018 is amended by deleting the existing subsection 43(2), "Surplus on Plan Termination", and substituting the following:

<b>Surplus on Plan Termination</b>	<b>43(2).</b>	If on termination of the Plan there is any surplus remaining in the fund as certified by the actuary, any such surplus net of administrative expenses (the "Net Surplus") shall be divided between the Members and the City in accordance with the Surplus Sharing Agreement dated May 11, 2018 ("Agreement"), with 50 percent of the Net Surplus being paid to the Members (the "Members Share") and 50 percent of the Net Surplus being paid to the City (the "City Share"), subject to payment of expenses as set
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out in Section 5.2 of the Agreement. The Member Share shall be allocated among the Members in accordance with Article 6 of the Agreement.

2. Schedule A attached to By-law 159-2018 is amended by repealing subsections 43(3) and 43(4), and by replacing the existing reference to "subsections 43(2) to (4)" in clause 44(c) with a reference to "subsection 43(2)".
3. Schedule A attached to By-law 159-2018 is amended by adding the following new Article 50, "Termination":

**TERMINATION**

**50.** This Plan is hereby terminated effective January 31, 2020.

Enacted and passed by an affirmative vote of at least two-thirds of the Members of Council present and voting on January 29, 2020.

Frances Nunziata,  
Speaker

Ulli S. Watkiss,  
City Clerk

(Seal of the City)