

Authority: General Government and Licensing Committee
Item GL11.2, as adopted by City of Toronto Council on
January 29, 2020
City Council voted in favour of this by-law, by at least two-
thirds of Members of Council present and voting, on
February 8, 2023
Written approval of this by-law was given by Mayoral
Decision 2-2023 dated February 8, 2023

CITY OF TORONTO

BY-LAW 124-2023

To repeal By-law 159-2018, regarding The Metropolitan Toronto Pension Plan.

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

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

Whereas City Council at its meeting on January 29, 2020 approved distribution of the surplus remaining in the Metro Plan after the Metro Plan assets were transferred into OMERS; and

Whereas City Council at its meeting on January 29, 2020 approved termination of the Metro Plan effective January 31, 2020 in order to permit distribution of the surplus in accordance with the Surplus Sharing Agreement dated May 11, 2018, and authorized the City Solicitor to submit a Bill to repeal By-law 159-2018 as amended, following distribution of the Metro Plan's remaining assets; and

Whereas the Metro Plan was terminated by By-law 110-2020 effective January 31, 2020; and

Whereas the Metro Pension Committee held its last meeting on December 7, 2020; and

Whereas the Metro Plan's remaining assets were distributed to the satisfaction of the Financial Services Regulatory Authority of Ontario ("FSRA") on January 18, 2023; and

Whereas FSRA confirmed in their e-mail of January 18, 2023 that its file for the Metro Plan is now closed; and

Whereas therefore the preconditions for the repeal of the Metro Plan By-law approved by City Council at its meeting on January 29, 2020 have been met;

The Council of the City of Toronto enacts:

1. By-law 159-2018, as amended, is hereby repealed.

Enacted and passed on February 8, 2023.

Frances Nunziata,
Speaker
(Seal of the City)

John D. Elvidge,
City Clerk