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September 28, 2007

To : Audit Committee

From : Metropolitan Toronto Police Benefit Fund

Subject : Auditor's Report – Ernst & Young and Audited Financial Statements as at December 31, 2006

Decision Advice and Other Information:

The Board of Trustees of the Metropolitan Toronto Police Benefit Fund approved the financial statements and forwarded same to the Audit Committee for information.

Background:

The Board of Trustees of the Metropolitan Toronto Police Benefit Fund on September 25, 2007, considered a communication on (June 12, 2007) from Ernst & Young, Chartered Accountants, forwarding the audit of the financial statements of the Metropolitan Toronto Police Benefit Fund for the year ended December 31, 2006, the audited statement of net assets available for benefits of the Fund of the Metropolitan Toronto Police Benefit Fund as at December 31, 2006, and the statement of changes in net assets available for benefits for the year then ended.

Board Secretary
R. Bettencourt
Item 15

c.c.: Manager, Pension, Payroll and Employee Benefits
Director, Pension, Payroll and Employee Benefits