

Secretariat  
Colleen O'Neill  
City of York Employee  
Pension Plan Committee  
10<sup>th</sup> Floor, West Tower, City Hall,  
100 Queen Street West  
Toronto, Ontario M5H 2N2

Tel: (416) 392-5227  
Fax: (416) 392-1879  
e-mail: [coneill1@toronto.ca](mailto:coneill1@toronto.ca)  
Web: [www.toronto.ca](http://www.toronto.ca)

May 17, 2007

To: Government Management Committee  
From: City of York Employee Pension Plan Committee  
Subject: Actuarial Valuation for Funding Purposes as at December 31, 2006

**Recommendations:**

**The City of York Employee Pension Plan Committee recommended to the Government Management Committee that City Council adopt the following recommendations contained in the Recommendations Section of the report (May 2007) from Anil Narale, Principal, Mercer Human Resource Consulting:**

**“It is recommended that:**

- 1. no post-retirement adjustment be made as at July 1, 2007; and**
- 2. the City contribute from January 1, 2007, at the rate of \$331,123 per month in respect of the unfunded liability and solvency deficiency, until revised by a subsequent valuation report.”**

**Decision Advice and Other Information:**

The City of York Employee Pension Plan Committee:

- A. received the presentation; and
- B. requested that the City Treasurer:
  1. report to the June 11, 2007 meeting of the Government Management Committee on the City of York Employee Pension Plan Report on the Actuarial Valuation for Funding Purposes as at December 31, 2006;

2. schedule an information meeting in September 2007 at the York Civic Centre, 2700 Eglinton Avenue West, to answer any questions the City of York Pensioners might have in connection with the Pension Plan and send a notice to all Pensioners of the City of York Employee Pension Plan advising them of such meeting; and
3. forward a communication to all pensioners of the City of York Employee Pension Plan stating the reasons why they have not received a cost of living increase for the last few years.

Background:

The City of York Employee Pension Plan Committee on May 16, 2007, considered a communication (May 7, 2007) from Anil Narale, Principal, Mercer Human Resource Consulting, forwarding the report (May 2007) entitled "Corporation of the City of York Employee Pension Plan - Actuarial Valuation for Funding Purposes as at December 31, 2006", and recommending that the Committee approve the report for submission to City Council so that the report can be filed with the Canada Revenue Agency and the Financial Services Commission of Ontario.

Anil Narale, Mercer Human Resource Consulting, gave a presentation to the Committee.

City Clerk

Colleen O'Neill/fp  
Attachment

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Sent to: Government Management Committee  
City Treasurer  
Anil Narale, Principal, Mercer Human Resource Consulting

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