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April 18, 2007

To: Government Management Committee

From: Board of Trustees of the Metropolitan Toronto Police Benefit Fund

Subject: Metropolitan Toronto Police Benefit Fund Report on the Actuarial Valuation for Funding Purposes as at December 31, 2006

Recommendation:

The Board of Trustees of the Metropolitan Toronto Police Benefit Fund recommends to the Government Management Committee that City Council adopt the following recommendations in the Recommendations Section of the report (April 2007) from Anil Narale, Principal, Mercer Human Resource Consulting:

1. that there be no improvements for active members at this time; and
2. that there be no improvements for retired members at this time.

Decision Advice and Other Information:

The Board of Trustees of the Metropolitan Toronto Police Benefit Fund:

- (1) accepted the Report on the Actuarial Valuation for Funding Purposes as at December 31, 2006, from Mercer Human Resource Consulting; and
- (2) requested the Deputy City Manager and Chief Financial Officer to report to the June 11, 2007, meeting of the Government Management Committee on the Metropolitan Toronto Police Benefit Fund Report on the Actuarial Valuation for Funding Purposes as at December 31, 2006.

Background:

The Board of Management of the Metropolitan Toronto Police Benefit Fund on April 18, 2007, considered a communication (April 10, 2007) from Anil Narale, Principal, Mercer Human Resource Consulting, forwarding the Metropolitan Toronto Police Benefit Fund Report on the Actuarial Valuation for Funding Purposes as at December 31, 2006 (April 2007).

Anil Narale, Principal, Mercer Human Resource Consulting, gave a presentation to the Board of Trustees on the Actuarial Valuation Report.

Board Secretary

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Item 4.2

Sent to: Government Management Committee
Deputy City Manager and Chief Financial Officer
Anil Narale, Principal, Mercer Human Resource Consulting

c. Imma Monardo, Manager, Pensions Administration