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April 25, 2008

To: Government Management Committee

From: Board of Trustees of the Metropolitan Toronto Pension Plan

Subject: Metropolitan Toronto Pension Plan Report on the Actuarial Valuation for Funding Purposes as at December 31, 2007

Recommendation:

The Board of Trustees of the Metropolitan Toronto Pension Plan recommends to the Government Management Committee that City Council approve that an increase of 2.14% be granted on pensions, effective January 1, 2008, to pensioners on benefit for more than one year and a proportionate increase of 0.178% for each month of pension payment made in 2007 be granted for pensioners who retired during 2007, for which the total estimated cost is \$11,443,000 on the going-concern basis, or \$12,081,000 on the solvency basis.

Decision Advice and Other Information:

The Board of Trustees of the Metropolitan Toronto Pension Plan:

1. accepted the Report on the Actuarial Valuation for Funding Purposes as at December 31, 2007, from Mercer; and
2. requested the Deputy City Manager and Chief Financial Officer to report to the June 13, 2008 meeting of the Government Management Committee on the Metropolitan Toronto Pension Plan Report on the Actuarial Valuation for Funding Purposes as at December 31, 2007.

Background:

The Board of Trustees of the Metropolitan Toronto Pension Plan on April 24, 2008, considered a communication (April 11, 2008) from Anil Narale, Principal, Mercer, forwarding the Actuarial Valuation Report for the Metropolitan Toronto Pension Plan prepared as at December 31, 2007 (April 2008).

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

Board Secretary

C. O'Neill

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- c. Deputy City Manager and Chief Financial Officer
Anil Narale, Principal, Mercer
Imma Monardo, Manager, Pension, Payroll and Employee Benefits