

May 29, 2009

To: Government Management Committee

From: City of York Employee Pension Plan Committee

Subject: Actuarial Valuation for Funding Purposes as at December 31, 2008

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 11, 2009) from Anil Narale, Principal, Mercer Human Resource Consulting:

“It is recommended that:

- 1. No post-retirement adjustment be made as at July 1, 2009; and**
- 2. The City contribute from January 1, 2009, at the rate of \$292,218 per month to October 2009 and \$286,841 per month thereafter 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:

1. Received the presentation.
2. Requested that the City Treasurer:
 - a. report to the June 25, 2009 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, 2008; and

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- b. The City contribute from January 1, 2008, at the rate of \$262,853 per month to October 2008 and \$246,367 per month thereafter in respect of the unfunded liability and solvency deficiency, until revised by a subsequent valuation report.

Background:

The City of York Employee Pension Plan Committee on May 28, 2009, considered a communication (May 11, 2009) from Anil Narale, Principal, Mercer Human Resource Consulting, forwarding the report (May 2009) entitled “Corporation of the City of York Employee Pension Plan - Actuarial Valuation for Funding Purposes as at December 31, 2008”, 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

Betty Bushe
Item 8

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

