

Secretariat
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April 24, 2009

To: Government Management Committee

From: Metropolitan Toronto Pension Plan Board of Trustees

Subject: Metropolitan Toronto Pension Plan – Actuarial Valuation as at December 31, 2008

Recommendation

The Board of Trustees of the Metropolitan Toronto Pension Plan recommended to the Government Management Committee that City Council approve that an increase of 2.37% be granted on pensions, effective January 1, 2009, to pensioners on benefit for more than one year and a proportionate increase of 0.1975% for each month of pension payment made in 2008 be granted for pensioners who retired during 2008, for which the total estimated cost is \$12,230,000. on the going-concern basis, or \$12,800,000. 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, 2008, from Mercer; and
2. requested the Deputy City Manager and Chief Financial Officer to report to the June 12, 2009 meeting of the Government Management Committee on the Metropolitan Toronto Pension Plan Report on the Actuarial Valuation for Funding Purposes as at December 31, 2008.

Background:

The Board of Trustees of the Metropolitan Toronto Pension Plan on April 24, 2009, considered a communication (April 13, 2009) from Anil Narale, Principal, Mercer, forwarding the Actuarial Valuation Report (April 2009) for the Metropolitan Toronto Pension Plan prepared as at December 31, 2008.



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

Board Secretary

Margaret Lewis
Item 3

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