

April 30, 2010

To: Government Management Committee

From: Metropolitan Toronto Pension Plan Board of Trustees

Subject: Metropolitan Toronto Pension Plan – Actuarial Valuation as at December 31, 2009

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 0.30% be granted on pensions, effective January 1, 2010, to pensioners on benefit for more than one year and a proportionate increase of 0.025% for each month of pension payment made in 2009 be granted for pensioners who retired during 2009, for which the total estimated cost is \$1,494,000. on the going-concern basis, or \$1,598,000. on the solvency basis.

Decision Advice and Other Information:

The Board of Trustees of the Metropolitan Toronto Pension Plan:

1. received the April 2010 Report on the Actuarial Valuation for Funding Purposes as at December 31, 2009, from Mercer.
2. requested the City Treasurer to report to the May 20, 2010 meeting of the Government Management Committee on the Metropolitan Toronto Pension Plan Report on the Actuarial Valuation for Funding Purposes as at December 31, 2009.
3. requested that the report from Mercer be filed with the Financial Services of Ontario and the Canada Revenue Agency in September 2010.

Background:

The Board of Trustees of the Metropolitan Toronto Pension Plan on April 30, 2010, considered a communication (April 15, 2010) from Anil Narale, Principal, Mercer, forwarding the Actuarial

Valuation Report (April 2010) for the Metropolitan Toronto Pension Plan prepared as at December 31, 2009.

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

Board Secretary

Margaret Lewis
Item 6
Encl.

- c. Giuliana Carbone, City Treasurer
Anil Narale, Principal, Mercer
Celine Chiovitti, Director, Pension, Payroll and Employee Benefits
Michael Wiseman, Manager, Benefits and Employee Services
John Malyjasiak, Business Analyst, Pensions