

April 26, 2010

To: Government Management Committee

From: City of York Employee Pension Plan Committee

Subject: The Corporation of the City of York Employee Pension Plan - Actuarial Valuation for Funding Purposes as at December 31, 2009

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 (April 2010) from Anil Narale, Principal, Mercer (Canada) Limited:

“It is recommended that:

- 1. No post-retirement adjustment be made as at July 1, 2010.**
- 2. The City contribute from January 1, 2010, at the rate of \$122,592 per month 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:

- A. Received the presentation.**
- B. Requested the City Treasurer to report to the May 20, 2010 meeting of the Government Management Committee on the City of York Employee Pension Plan Report entitled “The Corporation of the City of York Employee Pension Plan - Actuarial Valuation for Funding Purposes as at December 31, 2009.**

Background:

The City of York Employee Pension Plan Committee on April 22, 2010, considered a communication (April 12, 2010) from Anil Narale, Principal, Mercer (Canada) Limited, forwarding the report (April 2010) entitled “Corporation of the City of York Employee Pension Plan - Actuarial

Valuation for Funding Purposes as at December 31, 2009", 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 (Canada) Limited, gave a presentation to the Committee.

City Clerk

Betty Bushe
Item 6

Sent to: Government Management Committee
City Treasurer
Anil Narale, Principal, Mercer (Canada) Limited

c. Director, Pension, Payroll and Employee Benefits
Manager, Pension, Payroll and Employee Benefits