

City Clerk's Office

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May 7, 2012

To: Government Management Committee

From: Metropolitan Toronto Pension Plan Board of Trustees

Subject: Metropolitan Toronto Pension Plan – Actuarial Valuation Report for Funding Purposes, as at December 31, 2011

Recommendation:

The Board of Trustees of the Metropolitan Toronto Pension Plan recommended to the Government Management Committee that City Council approve a 1.0 percent COLA increase, for 1 year.

Decision Advice and Other Information:

The Board of Trustees of the Metropolitan Toronto Pension Plan:

1. Approved the Actuarial Valuation report for Funding Purposes, as at December 31, 2011, as amended.
2. Directed that the revised Actuarial Valuation report for Funding Purposes, as at December 31, 2011, from Mercer, be filed with the Financial Services Commission of Ontario (FSCO).

Background:

The Board of Trustees of the Metropolitan Toronto Pension Plan on April 27, 2012, considered the following:

- (i) Letter (April 13, 2012) from Anil Narale, Principal, Mercer, forwarding the revised Actuarial Valuation report for Funding Purposes as at December 31, 2011 for the Metropolitan Toronto Pension Plan.
- (ii) Slide Formatted Document (April 27, 2012) from Anil Narale, Principal, Mercer, to be considered with the revised Actuarial Valuation report for Funding Purposes as at December 31, 2011 for the Metropolitan Toronto Pension Plan.
- (iii) COLA increase based on the 2011 Actuarial Valuation Results.

Anil Narale, Principal, Mercer, presented to the Board of Trustees the revised Actuarial Valuation Report for Funding Purposes, as at December 31, 2011.

Board Secretary

Brad Bartlett

Item 13.6

- c. Giuliana Carbone, City Treasurer
Celine Chiovitti, Director, Pension, Payroll and Employee Benefits
Angelo Tassone, Manager, Pensions