



REPORT FOR INFORMATION

Additional Information Requested for GL14.5 - Toronto Fire Department Superannuation and Benefit Fund – Funding Valuation Report as at December 31, 2019

Date: July 20, 2020

To: City Council

From: Controller

Wards: All

SUMMARY

This report submits additional information with respect to item GL14.5 as requested by General Government and Licensing Committee at its July 7, 2020 meeting.

FINANCIAL IMPACT

There is no financial impact as a result of this report.

DECISION HISTORY

At its meeting on July 7, 2020, with respect to item GL14.5 pertaining to the Toronto Fire Department Superannuation and Benefit Fund, the General Government and Licensing Committee requested that:

1. The Director, Pension, Payroll and Employee Benefits report directly to City Council with the following information:

- 2019 Annual Valuation / Actuarial Report;
- Financial Statement 2018;
- Financial Statement 2019;
- Link to the by-law that governs the Toronto Fire Department Superannuation and Benefit Fund; and
- Breakdown / Details of the annual administration cost.

COMMENTS

With respect to the 2019 Annual Actuarial Valuation Report, Buck, the Plan Actuary, has informed City Staff as part of a July 9, 2020 letter (Attachment 1) that this report is not yet ready and is expected to be submitted to City Staff by July 22, 2020. In the interim, Buck has submitted a draft version of the 2019 Actuarial Valuation (Attachment 2) for which all information is complete except for Section 8 related to "Plausible Adverse Scenarios". Buck is still finalizing the requirements for this section with provincial regulatory authorities.

The requested signed audited financial statements for the Toronto Fire Department Superannuation and Benefit Fund for 2018 and 2019 are respectively submitted (as Attachments 3 and 4).

City Legal Services has provided its unofficial office consolidation of Bylaw 10649 as amended, as provided to City staff and members of the Toronto Fire Department Superannuation and Benefit Fund Committee on June 19, 2020, respecting the Toronto Fire Department Superannuation and Benefit Fund, and associated amending by-laws (Attachment 5).

City staff have prepared a summary of the 2019 annual administration cost (Attachment 6).

CONTACT

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SIGNATURE

Andrew Flynn
Controller

ATTACHMENTS

Attachment 1: Letter (July 9, 2020) from Alfonse Souka, Buck Consulting, explaining the delay in the delivery of the December 31, 2019 Actuarial Valuation for the Toronto Fire Department Superannuation and Benefit Fund

Attachment 2: Draft Actuarial Valuation (July, 2020) from Alfonse Souka, Buck Consulting, as at December 31, 2019

Attachment 3: Toronto Fire Department Superannuation and Benefit Fund – Signed Audited Financial Statements as at December 31, 2018

Attachment 4: Toronto Fire Department Superannuation and Benefit Fund – Signed Audited Financial Statements as at December 31, 2019

Attachment 5: Unofficial Office Consolidation of ByLaw 10649 as amended, prepared by City Legal Services, respecting the Toronto Fire Department Superannuation and Benefit Fund and associated amending by-laws

Attachment 6: Breakdown of 2019 Annual Administration Cost for the Toronto Fire Department Superannuation and Benefit Fund, identified as \$936,758 on page 18 of Attachment 1 of GL14.5, submitted by City staff