

May 24, 2007

To: Government Management Committee

From: The Toronto Fire Department Superannuation and Benefit Fund Committee

Subject: The Toronto Fire Department Superannuation and Benefit Fund Committee – 2007 Consumer Price Index Increase

Action Taken by the Committee:

That the Government Management Committee and City Council be advised that the Toronto Fire Department Superannuation and Benefit Fund Committee directed the Director, Pension, Payroll and Employee Benefits, to implement the 2.04% Consumer Price Index increase for pensioners as of January 1, 2007, in accordance with the formula specified in the Fund's governing by-law.

Background:

The Toronto Fire Department Superannuation and Benefit Fund Committee at its meeting on April 16, 2007 had before it a report (April, 2007) headed "Actuarial Valuation Report on the Toronto Fire Department Superannuation and Benefit Fund as of December 31, 2006" prepared by Ms. Cynthia L. Rynne, Buck Consultants Limited, who joined the meeting and gave a presentation to on its contents.

City Clerk

Frank Baldassini
Item FP2.2.

Sent to: Director, Pension, Payroll & Employee Benefits