

May 24, 2007

To: Government Management Committee

From: The Toronto Civic Employees' Pension and Benefit Fund Committee

Subject: The Toronto Civic Employees' Pension 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 Civic Employees' Pension 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 Plan's governing by-law.

Background:

The Toronto Civic Employees' Pension and Benefit Fund Committee at its meeting on April 17, 2007 had before it a report (April, 2007) headed "Actuarial Valuation Report on the Toronto Employees' Pension and Benefit Fund as of December 31, 2006" prepared by Ms. Cynthia L. Rynne of Buck Consultants Limited, who joined the meeting and gave a presentation on its contents.

City Clerk

Frank Baldassini
Item CP2.2.

Sent to: Director, Pension, Payroll & Employee Benefits