

May 29, 2008

To: Government Management Committee

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

Subject: The Toronto Civic Employees' Pension and Benefit
Fund Committee – 2008 Consumer Price Index Increase

Decision Advice and Other Information:

The Toronto Civic Employees' Pension and Benefit Fund Committee directed the Director, Pension, Payroll and Employee Benefits, to implement the 2.16% Consumer Price Index increase for pensioners as of January 1, 2008, 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 22, 2008 had before it a report (April, 2008) headed "Actuarial Valuation Report on the Toronto Employees' Pension and Benefit Fund as of December 31, 2007", prepared by Ms. Cynthia L. Rynne, Buck Consultants Limited, who joined the meeting and gave a presentation on its contents.

City Clerk

Frank Baldassini
Item CP7.5

Sent to: Director, Pension, Payroll & Employee Benefits