

April 28, 2009

To: Government Management Committee

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

Subject: The Toronto Civic Employees' Pension and Benefit Fund – 2009 Consumer Price Index Increase

Decision Advice and Other Information:

The Committee unanimously:

1. approved the Valuation Report, and authorized Ms. Rynne to make minor clerical amendments thereto, in consultation with the Senior Solicitor;
2. directed the Acting Director, Pension, Payroll and Employee Benefits to include in her report to the Government Management Committee submitting the Valuation Report a request that, in view of the Fund's actuarial surpluses, Council grant to those in receipt of pensions from the Fund as of January 1, 2009, a 2.34% Consumer Price Index increase even though no such increase is called for by the formula in the Fund's governing by law; and
3. requested that a copy of the final report be provided to Members of the Committee.

Background:

The Toronto Civic Employees' Pension and Benefit Fund Committee on April 28, 2009, considered a draft document (April 2009), entitled "Toronto Civic Employees' Pension and Benefit Fund Actuarial Valuation Report as of December 31, 2008", submitted by Cynthia L. Rynne, Consulting Actuary, Buck Consultants, who gave a presentation thereon and answered Members' questions.

The Committee held discussions regarding the CPI Increase for 2009.

for City Clerk

Colleen O'Neill/co

G:\SEC\Legislative Docs\2009\Others\Civic Pension\Letters\2009-04-28\Item 4.doc

Sent to: Government Management Committee
Acting Director, Pension, Payroll and Employee Benefits

