

June 3, 2009

To: Government Management Committee

From: The Toronto Fire Department Superannuation and Benefit Fund Committee

Subject: 2008 Actuarial Valuation Report for The Toronto Fire Department Superannuation and Benefit Fund – 2009 Consumer Price Index Increase

Recommendation:

The Toronto Fire Department Superannuation and Benefit Fund Committee recommended to the Government Management Committee that City Council grant to those in receipt of pensions from the Fund as of January 1, 2009, a 2.34% increase in benefits to match the increase in the Consumer Price Index during 2008.

Decision Advice and Other Information:

The Toronto Fire Department Superannuation and Benefit Fund Committee approved the Valuation Report.

Background:

The Toronto Fire Department Superannuation and Benefit Fund Committee on June 3, 2009, considered a draft document (April 2009), entitled "Toronto Fire Department Superannuation and Benefit Fund Actuarial Valuation Report as of December 31, 2008", submitted by Cynthia L. Rynne, Consulting Actuary, Buck Consultants. Ms. Rynne joined the meeting and answered Members' questions.

The Committee held discussions regarding the CPI Increase for 2009.

for City Clerk

Colleen O'Neill/co

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c. Director, Pension, Payroll and Employee Benefits