

April 14, 2010

To: Government Management Committee

From: The Toronto Civic Employees' Pension Committee

Subject: The Toronto Civic Employees' Pension and Benefit Fund – 2009 Actuarial Valuation Report and 2010 Consumer Price Index Increase

Decision Advice and Other Information:

The Toronto Civic Employees' Pension Committee unanimously:

1. approved the Valuation Report; and
2. directed the 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, City Council grant to those in receipt of pensions from the Fund as of January 1, 2010, a 0.29% Consumer Price Index increase even though no such increase is automatically applied through the Fund's governing by-law.

Background:

The Toronto Civic Employees' Pension Committee on April 14, 2010, considered a report (March 2010) entitled "Toronto Civic Employees' Pension and Benefit Fund Actuarial Valuation Report as of December 31, 2009", 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 2010.

for City Clerk

Colleen O'Neill/co

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