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Date: July 2, 2009
To: UTFA Retirees
From: George Luste, UTFA President
Subject: Pension Increase on July 1, 2009

This is my short note to briefly explain the status of pension cost-of-living indexation for the 2009-10 academic year, starting July 1, 2009.

Each July 1 the UofT Pension plan provides pensioners an automatic cost of living increase which is equal to three-quarters (75%) of the CPI increase for the preceding calendar year.

The missing quarter (25%) of inflation is what UTFA negotiates with the Administration on a year by year basis. In the recent past UTFA has been successful in these negotiations and so you have received increases reflecting the full 100% of inflation.

The negotiations for 2009-10 are still in progress. Thus the July 1, 2009 increase you have received only reflects the automatic 75% part of CPI

I wish to assure you that UTFA will again be making every effort to realize the missing 25% of indexation in our current negotiations and to then have it made retroactive to July 1, 2009.