



April 7, 2011

To Retirees in receipt of pension payments from the SRA

Dear Colleagues:

We have had a number of inquiries from retirees regarding the SRA payments in light of references to the SRA Assets in the document entitled "Ensuring a Sustainable Pension Plan for the University of Toronto" dated January 2011 (the "Sustainability Document").

As noted in the Sustainability Document, the pension promise associated with the SRA remains in full force and individuals with entitlements under the SRA will continue to receive their benefits. In the event the SRA Assets are contributed to the Registered Plans, all that could change is the funding mechanism for these SRA payments, with SRA payments being made solely or mainly from the University operating fund. Therefore, the possible treatment noted in the Sustainability Document for the assets being held by the University in respect of pension benefits earned under the SRA would have absolutely no impact on the SRA pensions being paid to retirees.

On behalf of my colleagues, President Naylor and Vice-President & Provost Misak, let me confirm our commitment to honour in full the SRA payments being made to retirees.

Angela Hildyard
Vice-President, HR & Equity