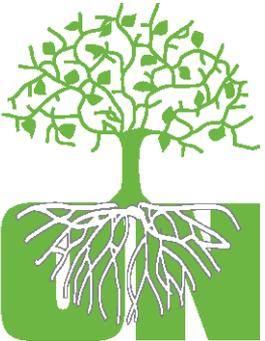


TORONTO  
TRANSIT COMMISSION



**PENSION**

FUND SOCIETY

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By-Laws  
and Regulations  
August 2019

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# **Toronto Transit Commission Pension Fund Society**

## **By-Laws**

**August 2019**

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# **BYLAW NUMBER 1**

## **ESTABLISHMENT OF THE SOCIETY**

The Toronto Transportation Commission Pension Fund Society was incorporated by letters of patent dated the 3rd day of January 1940 under Part XVI of the Companies Act of Ontario. The objectives of the Society have been and are to hold, invest and administer a Fund, and to pay benefits from the Fund in accordance with the Bylaws of the Society. The Fund is administered for the benefit of the Members of the Society. The primary goal of the Fund is to assist Members in providing for a financially secure retirement for themselves and their families at a reasonable cost. The prudent and effective management of the Fund has a direct impact on the achievement of this goal.

The official commencement date of the Society was January 5, 1940.

The name of the Society has subsequently been amended under the Metropolitan Toronto Act to the Toronto Transit Commission Pension Fund Society. The Society is continued under the City of Toronto Act, 2006.

This text represents a restatement of the Bylaws, effective July 1, 2012 except where specifically noted otherwise. It applies to Members in active service or on authorized leave of absence on June 30, 2012, to employees who become Members on or after that date, and to adjustments on or after July 1, 2012 to pensions in payment on June 30, 2012. Except for adjustments on or after July 1, 2012 to pensions in payment, benefits payable to or in respect of Members who retired, died or otherwise terminated their employment before July 1, 2012 will be governed by the provisions of the Bylaws as then in effect.

# BYLAW NUMBER 2

## DEFINITIONS

### 2.01 – Where Used In Any Bylaws Of The Society:

- (1) “Actuary” shall mean the Actuary appointed by the Board, in accordance with Bylaw 3.05.
- (2) “Associate Member” shall mean a Member as defined in Bylaw 4.02.
- (3) “Average Base Period Earnings” shall mean, in respect of a Regular Member, his or her average annual Pensionable Earnings during his or her Base Period as set out in Bylaw 6.02(1).
- (4) “Base Period” shall mean, in respect of a Regular Member, a period as set out in Bylaw 6.02(1).
- (5) “Board” means the Board of Directors of the Society.
- (6) “CEO” means the Chief Executive Officer of the Society.
- (7) “Commission” shall mean the Toronto Transit Commission.
- (8) “Commutated Value” of a Pension or a Deferred Pension, shall mean a lump sum amount which is the actuarial present value of those benefits computed using rates of interest, and mortality tables determined on a unisex basis for benefits accrued before and after January 1, 1987, and other assumptions adopted by the Society on the recommendation of the Actuary, subject to the requirements of the Pension Benefits Act and the Income Tax Act and regulations made thereunder as amended from time to time.
- (9) “Contributory Earnings” shall mean in respect of a Regular Member, his or her earnings as defined in Bylaw 6.01.
- (10) “Continuous Service” shall mean, in respect of a Member, his or her period of service as defined in Bylaw 5.01.
- (11) “Credited Interest” shall mean interest credited on Required Contributions calculated as set out in Bylaw 7.03(3).
- (12) “Credited Service” shall mean, in respect of a Regular Member, his or her period of service as defined in Bylaw 5.02.
- (13) “Designated Beneficiary” shall mean the beneficiary designated by a Member in accordance with Bylaw 14.
- (14) “Director” means a member of the Board.

- (15) "Full-Time Employee" shall mean an employee of the Commission, of the Society, or of Local 113 of the Amalgamated Transit Union whose normal weekly hours are equal to or greater than 28 and whose employment is for an indefinite term.
- (16) "Fund" or "Pension Fund" shall mean the pension fund of the Society.
- (17) "Inactive member" shall mean a Member as defined in Bylaw 4.03.
- (18) "Income Tax Act" shall mean the Income Tax Act, Statutes of Canada and the Regulations thereunder, as amended from time to time.
- (19) "Interruption in Service" shall mean a period of authorized unpaid leave taken voluntarily by a Regular Member other than:
  - (a) maternity, parental or emergency leave or leave for service with the Armed Forces of Canada;
  - (b) leave to fill a salaried position with Local 113 of the Amalgamated Transit Union; or
  - (c) a period of total disability while the Member is receiving payment from the Sick Benefit Association, Workplace Safety and Insurance Board (WSIB), Staff Short-Term Plan, Employment Insurance (EI Sick Pay) or a Long-Term Disability Plan, during which period the Member is not contributing to the Society. No "Interruption in Service" may be greater than two years in length.
- (20) "Long Term Disability Plan" shall mean an arrangement sponsored by the Commission or the Society to provide income replacement benefits to employees who become disabled and whose disability is expected to continue indefinitely.
- (21) "Member" shall mean a person defined as a Member of the Society in accordance with Bylaw 4.
- (22) "Normal Retirement Date" shall mean, in respect of a Regular Member, the date defined in Bylaw 8.01(1).
- (23) "Part-Time Employee" shall mean an employee of the Commission, of the Society, or of Local 113 of the Amalgamated Transit Union whose normal weekly hours are less than 28.
- (24) "Pension Benefits Act" shall mean the Pension Benefits Act (Ontario) and regulations made thereunder, and as amended from time to time.
- (25) "Pension Month" shall mean a month beginning on the sixteenth day of a calendar month and ending on the fifteenth day of the calendar month next following.
- (26) "Pensionable Earnings" shall mean, in respect of a Regular Member, his or her earnings as defined in Bylaw 6.02.

- (27) "Post-1986 Pension" shall mean the Member's total pension entitlement, less any entitlement calculated as Pre-1987 Pension.
- (28) "Pre-1987 Pension" shall mean the Member's pension entitlement, with respect to Credited Service prior to 1987, as calculated under the Bylaws in force as of December 31, 1987.
- (29) "Regular Member" shall mean a Member as defined in Bylaw 4.01.
- (30) "Required Contributions" shall mean contributions made by a Regular Member in accordance with Bylaw 7.01.
- (31) "Shortened Life Expectancy" shall mean a life expectancy of less than two years as verified by a statement satisfactory to the Board from a qualified medical practitioner.
- (32) "Society" shall mean the corporation incorporated by letters patent dated the 3rd day of January 1940, under Part V of the Corporations Act of Ontario (formerly Part XVI of the Companies Act of Ontario), originally under the name of Toronto Transportation Commission Pension Fund Society and subsequently amended under the Metropolitan Toronto Act to the name Toronto Transit Commission Pension Fund Society. The Society is now subject to Part V of the Corporations Act of Ontario and is continued under the City of Toronto Act, 2006.
- (33) "Sponsors" means the Commission and Local 113 of the Amalgamated Transit Union.
- (34) "Spouse" shall mean either:
- (a) a person to whom a Member is married, provided that the Member is not living separate and apart from that person;
  - (b) a person with whom the Member is living together in a conjugal relationship:
    - (i) continuously for a period of not less than three years, or
    - (ii) in a relationship of some permanence, if the Member and his or her Spouse are the parents of a child as set out in section 4 of the *Children's Law Reform Act*.
- at the time a determination of Spouse is required.
- (35) "Survivor Benefit Date" shall mean January 1, 2019.
- (36) "Temporary Employee" shall mean an employee of the Commission, of the Society, or of Local 113 of the Amalgamated Transit Union whose normal weekly hours are equal to or greater than 28 and whose employment is for a defined term.
- (37) "Totally and Permanently Disabled" shall mean a condition of disablement of a Member which can reasonably be expected to wholly and permanently incapacitate the Member for the remainder of the Member's lifetime and which prevents the Member from performing any work for compensation or profit, as

certified by the medical examiner of the Commission or the Society on the basis of the written report of a medical doctor licensed to practice in a province of Canada or where the Member resides.

(38) "YMPE" shall mean in respect of any calendar years, the Year's Maximum Pensionable Earnings as defined under the Canada Pension Plan.

2.02 – Words importing the singular number or the masculine gender shall unless the context otherwise requires, include the plural or the feminine gender as the case may be and vice versa.

# BYLAW NUMBER 3

## ADMINISTRATION

### 3.01 – Board of Directors

- (1) The Affairs of the Society shall be administered by a Board of ten Directors, who must be Regular Members of the Society, five of whom shall be appointed from time to time by the Commission, and five of whom shall be appointed from time to time by Local 113 of the Amalgamated Transit Union.
- (2) If a vacancy should occur in any of the foregoing Directorships, the organization that made the original appointment shall appoint a Director to fill the vacancy.
- (3) Should any Director appointed under these Bylaws be unable or unwilling for any reason to act as a Director at any Board or general meeting, the other Directors representing the organization which appointed this Director may by notice in writing to the Secretary appoint a voting substitute for the meeting.
- (4) Six Directors shall form a quorum for the transaction of business at a meeting
- (5) Meetings of the Board shall be held in the head offices of the Society, or at another location as agreed by the Directors or by telephone or other electronic means through which every person attending the meeting can communicate simultaneously with all other persons attending the meeting. Regular meetings shall be held as frequently as the Board shall from time to time determine. Special meetings may be called at the discretion of the President, and no formal notice of any meeting shall be necessary if all the Directors are present or if those absent have signified their consent to the holding of such meeting and their inability to attend. Notices of any regular or special meetings shall be delivered by hand, mail, facsimile or email transmission, telephoned, or communicated personally to each Director not less than two days before the meetings is to take place. Any Director may waive the giving of notice of any meeting.
- (6) A resolution signed by all of the Directors is valid and effective as if passed at a meeting of the Board.
- (7) The Directors may pass a resolution removing a Director from the Board where the Directors consenting to the resolution reasonably believe that the Director who is the subject of the resolution is acting in bad faith or in breach of fiduciary duty or where the Directors consenting to the resolution become aware that a Director has been charged with a criminal offence. Before such resolution is passed, the Director who is the subject of the resolution shall be provided with 30 days' notice to respond to the concerns about his/her conduct. Such resolution must have the consent of at least seven Directors to be valid. The Directors shall give notice of the removal of the Director to the organization which originally appointed the Director and to the Director being removed forthwith.

### 3.02 – Powers of the Board

Without in any way restricting or limiting the general powers of the Board of Directors, as conferred upon them by the Corporations Act or any other statute or law or by the Letters Patent or Bylaws of the Society, the Board of Directors shall have power:

- (1) To cause to be made, executed and done for the Society, in the name of the Society, or on behalf of the Society, all deeds, contracts, agreements, documents, powers of attorney or other instruments, or any matter or thing which the Society may lawfully make, execute or do.
- (2) Subject to any specific Bylaw of the Society, to authorize any Officer or Member of the Society or any other person or agent in the name and on the behalf of the Society to do any or all the following matters or things:
  - (a) To execute and deliver deeds, mortgages, hypothec, charges, conveyances, transfers and assignments or property, real or personal, or both, agreements, contracts, releases, receipts and discharges for the payment of money or other obligations, and generally all other documents of any nature whatsoever.
  - (b) To draw, accept, make, endorse, sign, countersign, or otherwise execute and deliver bills of exchange, cheques, promissory notes or other negotiable instruments or other obligations for the payment of money.
  - (c) To make, execute and deliver transfers and acceptances of shares, stocks, bonds, debentures, debenture stock, obligations and generally all other documents of any nature whatsoever.
  - (d) To make, execute and deliver transfers and acceptances of shares, stocks, bonds, debentures, debenture stock, obligations, choses in action, certificates of interest or other securities or evidence of indebtedness to be transferred out of or accepted in the name of the Society.
  - (e) To make, execute and deliver all statements and returns that may be required under any statute or government authority in any way relating to the Society.
- (3) To make such Regulations, not inconsistent with the Bylaws of the Society as it may see fit, to amend or vary the same, and to cancel them and replace them with new Regulations.
- (4) After specific authority to do so has been obtained from the Board, deeds, mortgages, hypothec, charges, conveyances, transfers, assignments, contracts and engagements requiring to be executed or which it may deem advisable to execute under the corporate seal of the Society shall be signed by the President and the Secretary or by any two Directors authorized by the Board. The Board may at any time direct the manner in which, and the person or persons by whom any particular instrument, contract or obligation or any class of instruments, contracts, or obligations of the Society may or shall be executed.

- (5) To hire an independent CEO, who shall be an employee of the Society, to assist in the day-to-day administration of the Society, and to pay his salary, benefits, and related expenses from the Fund.

### 3.03 – Decision of Board Final

- (1) The Board shall have full discretion and power to decide all matters arising under the Bylaws of the Society or pertaining to its administration. However, the full Board shall appoint an arbitrator to decide matters unresolved by the Board because of a tie vote of the Directors, unless the Board decides otherwise. Decisions by such arbitrator on matters referred to him or her under this Subsection shall be final and binding on the Board and the Society. The fees of the arbitrator shall be paid from the funds of the Society.
- (2) The decision of the Board with reference to any matters entrusted to it by the Bylaws of the Society or as to the interpretation of such Bylaws or as to its jurisdiction thereunder shall be final and binding upon all Members and anyone claiming to represent them and not subject to appeal or review in any Court or elsewhere.

### 3.04 – Officers

- (1) The officers of the Board shall be a President and a Vice-President. The Board shall also appoint a Secretary and a Treasurer, who shall be employees of the Society.
- (2) The President and Vice-President shall be Directors, and shall be elected by the Board and shall hold office as long as they continue to be Directors or until successors are appointed. The President, and in his or her absence the Vice-President, shall convene and preside over all meetings of the Board. In the absence of both the President and the Vice-President, the Board shall select a Director from among its number to preside.
- (3) The Secretary shall be a Regular Member of the Society but shall not be a Director. He or she shall be appointed by the Board. The Secretary shall receive and deal with all applications for benefits and when they have been found to be in order shall submit them to the Board for approval. The Secretary shall submit at meetings of the Board any records which the Secretary shall be notified by the Board to produce. The Secretary shall keep such statistical records as may be required by the Board.

The Secretary shall be ex-officio Clerk of the Board and shall attend all the sessions of the Board and meetings of the Members and record all facts and minutes of all proceedings in the books kept for that purpose. The Secretary shall give all notices required to be given to Members and to Directors; shall keep such individual records of Members as may be required by the Board, and shall keep in accessible form all Board decisions which might be used as precedents for future action. The Secretary

shall give such security as may be decided by the Board, the cost of which shall be approved and paid by the Commission. The Secretary shall also see that the provisions of Sections 299 and 300 of the Corporations Act of Ontario, as amended from time to time, are duly complied with.

- (4) The Treasurer of the Society shall be a Regular Member. The Treasurer of the Society shall not be a Director. He or she shall pay the invoices related to the operation of the Fund, as approved by the Board, along with all benefits provided by the Bylaws. Claims to such benefits shall be approved by the Board.

The Treasurer shall submit to the Board regular statements of the current financial position of the Society and such other statements or records which the Treasurer shall be notified by the Board to produce.

The Treasurer shall collect all monies due to the Society. All payments out of the Fund shall be made by cheque signed by the Treasurer and the President or their duly authorized deputies, or by electronic transfer authorized in writing by the Treasurer and President or their duly authorized deputies. The Treasurer shall keep the general books of account of the Fund and shall be responsible for safeguarding the assets of the Society. The Treasurer shall also see that provisions of Section 302 of the Corporations Act of Ontario, as amended from time to time, are duly complied with. The Treasurer shall give such security as may be decided by the Board, the cost of which shall be approved and paid by the Commission.

- (5) The CEO and Society staff shall be hired by the Board, or as otherwise directed by the Board, and shall be employees of the Society. The CEO shall perform such duties in respect of the day-to-day administration of the Society as directed by the Board, and shall provide such reports and information to the Board regarding such duties as the Board may request from time to time.

The salary, benefits, and related expenses of the CEO and Society staff shall be paid by the Society from the Pension Fund.

### 3.05 – Actuary

A qualified consulting Actuary, whose fees shall be paid from the funds of the Society, shall be appointed by the Board as the Actuary for the Society. The Actuary shall be an Actuary, or firm of actuaries, who is, or one of whose Members is, a Fellow of the Canadian Institute of Actuaries. The Actuary shall review the Fund at three-year intervals or at such other intervals approved by the Board not in contravention of the Pension Benefits Act, and shall be required to perform all duties required of the Actuary under the Pension Benefits Act and by the Board.

### 3.06 – General Counsel

The General Counsel of the Commission shall be the solicitor for the Society.

All documents to be executed on behalf of the Society shall be drawn and/or approved by the General Counsel or by such other external legal counsel as shall be retained from time to time.

### 3.07 – Fund

- (1) There shall be a pension fund which shall consist of amounts remaining after payment of benefits and expenses, including:
  - (a) The amounts from time to time contributed by the Members of the Society.
  - (b) The amounts from time to time contributed by the Commission, the Society in its capacity as a participating employer, and Local 113 of the Amalgamated Transit Union.
  - (c) Contributions that may at any time be received from any lawful source.
  - (d) Accumulations of interest and other income.
  - (e) Investments from time to time made with monies of the fund and the proceeds of any such investment.
- (2) All monies in the pension fund from whatever source shall be devoted to the furtherance of the objects of the Society and to no other purpose whatsoever.

### 3.08 – Investment of Fund

- (1) The Board shall from time to time appoint a trust company, or an insurance company, or one or more trust and insurance companies to have custody of the Fund and such trust and insurance companies shall invest the Fund in accordance with directions from the Board and instructions from investment counsel appointed from time to time by the Board. The Fund shall be invested in accordance with the investment provisions of the Pension Benefits Act and the Income Tax Act. The Board may establish regulations with respect to investment policy. Any agreement between the trust and insurance companies or any investment counsel shall require them to make adequate reports from time to time as to the investments they have made of the Fund. The fees of the trust company and investment counsel shall be paid from the Fund.
- (2) The Board shall establish a regulation with respect to investment policy which shall take the form of a statement of investment policies and procedures. The statement of investment policies and procedures shall address the manner in which the Fund is to be invested and shall establish criteria and limitations for investment selection, all in accordance with relevant legislation. The objective of the statement of investment policies and procedures is to ensure continued prudent and effective management of the Fund so that there will be sufficient amounts to meet the obligations of the Fund as they come due.

### 3.09 – Amendments to Bylaws

- (1) When an annual or special meeting of the Society is called, Regular Members of the Society may, pursuant to a proposal properly brought before the meeting, pass further Bylaws governing the affairs of the Society and may repeal, amend, vary or otherwise deal with any Bylaw heretofore passed; provided that no Bylaw so passed and no such repeal, amendment, variation or other dealing with any Bylaw shall be effective unless and until sanctioned by the Commission.
- (2) Notwithstanding paragraph Bylaw 3.09(1), the Board may pass Bylaws and may, by law, amend, vary or supplement the Bylaws of the Society. Any such Bylaws shall be effective until the next annual or special meeting of the Society. Any such Bylaw shall cease to be effective (without prejudice to rights acquired or actions taken in the meantime):
  - (a) at the beginning of such meeting unless it has been enacted, approved and confirmed by the Regular Members at such meeting; or
  - (b) where the conditions under (a) have been satisfied, on the date the Commission indicates that the Bylaw will not be sanctioned.
- (3) No Bylaw or amendment to a Bylaw shall bring about any reduction in benefits to Members which have accrued to them with respect to their service and earnings up to the effective date of such Bylaw or amendment based on a calculation made as if termination of employment had occurred at the effective date of the Bylaw or amendment to a Bylaw.
- (4) No Bylaw or amendment to a Bylaw made in connection with, or at any time after a merger of the Society with any other pension plan shall bring about:
  - (a) any adverse change in the rights and entitlements of Members who as of the effective date of the merger are Associate Members or Inactive Members; or
  - (b) any adverse change in the benefit provisions of the Bylaws as they apply to Members who are Regular Members as of the effective date of the merger and their Credited Service prior to the effective date of the merger. In particular, without limiting the generality of the foregoing, each benefit provision of the Bylaws as in effect immediately prior to any amendment made in connection with a merger of the Society with another pension plan, including the definition of Normal Retirement Date, shall continue to apply to Credited Service prior to the effective date of the merger as a minimum that cannot be altered except for the advantage of Members, and for that purpose:
  - (c) all provisions of the Bylaws that provide for an entitlement based on length of Continuous Service, including early retirement rights, shall be applied so that the Regular Member continues to advance toward such entitlements so long as he or she is employed by an employer who participates in the merged plan; and
  - (d) "Bylaw" includes the terms of the merged plan.

- (5) No Bylaw or amendment to a Bylaw shall increase the rate of Required Contributions above the upper contribution limit or reduce the rate of Required Contributions below the lower contribution limit, as defined in the Sponsors Agreement between Local 113 of the Amalgamated Transit Union and the Commission dated May 27, 2011, as amended from time to time, nor shall a Bylaw or an amendment to a Bylaw change the rate of Required Contributions while it is already above the upper contribution limit or below the lower contribution limit, unless a written direction from the Sponsors to do so is obtained.

### 3.10 – General Meetings Of The Society

- (1) The Annual General Meeting of the Society, which all Members of the Society are entitled to attend, shall be held in or near the City of Toronto in the Province of Ontario, no later than fifteen months from the date of the immediately preceding Annual General Meeting.
- (2) Notice of the time and place of the Annual General Meeting shall be given individually to Members and shall be posted on the bulletin board at all work locations of the employers participating in the Society, at least ten days before the time for the holding of such meeting. The notice shall state the business to be conducted at the meeting and no business other than that so stated in the notice, including business proposed under Bylaw 3.10(3), shall be brought before the meeting.
- (3) Subject to Bylaw 3.10(4):
  - (a) a Regular Member of the Society may introduce new business for an Annual General Meeting or a Special General Meeting by providing a written proposal to the Secretary at least 45 days before the meeting; and
  - (b) the Secretary shall include the proposal in the notice of the meeting or, if the notice of the meeting has already been given, shall give supplementary notice of the meeting including the proposal in the same manner as the notice of the meeting at least ten days before the meeting.
- (4) The Board may direct the Secretary to exclude a proposal for new business made by a Regular Member from the notice of a meeting if the proposal is substantially the same as a proposal that was defeated at an Annual General Meeting or Special General Meeting within the two year period prior to the date of the meeting for which the proposal is made.
- (5) Subject to Bylaw 3.10(6) the order of business at an Annual General Meeting shall be as follows:
  - (a) Minutes of the previous Annual General Meeting and any intervening Special General Meeting;
  - (b) Annual Financial Statements and Auditors' Report;
  - (c) Directors' Report;

- (d) Unfinished Business, if any;
  - (e) New Business, if any;
  - (f) Appointment of Auditors;
  - (g) Adjournment.
- (6) The chair of an Annual General Meeting may change the sequence in which the items of business in Bylaw 3.10(5)(a) to (f) are addressed.
- (7) Notice of the time of any Special General Meeting shall be given individually to Members and shall be posted up on the bulletin boards at all work locations of the employers participating in the Society at least ten days before the time for holding such meeting. Such notice shall state the business for which the said meeting is being called and no business other than that so stated in the said notice shall be brought before such meeting.
- (8) At every meeting of the Society each Regular Member attending the meeting will have one vote. In order to vote a Regular Member must attend the meeting and no Regular Member may vote by proxy. At every such meeting every question shall be decided by a majority of votes cast by all Regular Members attending the meeting except where two-thirds of the votes cast by all Regular Members attending the meeting is required for decision by the Corporations Act or other applicable legislation.
- (9) The Board may at any time for its guidance hold a referendum; as to the wishes of the Members of any questions of policy, and such referendum may be held by any method the Board deems fit.

### 3.11 – Bank Account

The Society's bank account shall be kept in such bank or banks as the Board may, by resolution from time to time, determine.

### 3.12 – Financial Year End Audit

- (1) The financial year end of the Society shall be December 31st of each year, or any other date from time to time adopted by the Board.
- (2) At the end of each year and at such other times as the Board or Commission may determine, the books and accounts of the Society shall be audited by an independent firm of Chartered Accountants, to be recommended by the Board and appointed at the Annual General Meeting, subject to the approval of the Commission. An annual statement of the Fund, with the Auditors' report thereon, shall be prepared by the Officers of the Society and shall be made available to each Member and to the Commission.
- (3) Notwithstanding Bylaw 3.12(2), the Board may, in the event of resignation of the incumbent auditors, appoint an alternate auditor on an interim basis, subject to

ratification by the membership at the next special or Annual General Meeting and approval by the Commission.

### 3.13 – Government Plan

If a new government plan of pension benefits or any enlargement of the existing Federal Government program is at any time in the future adopted which applies to the Members of the Society, the Board may adjust the contributions to the Fund of the Regular Members and may make such representations to the Commission as to its future contributions as may seem necessary or desirable.

### 3.14 – Information for Members

- (1) Each eligible employee shall be provided with a descriptive pamphlet setting out the terms and conditions of the Society and its Bylaws including rights and duties of Members. This pamphlet shall be revised from time to time as significant changes in the Bylaws are authorized.
- (2) Each Regular Member shall annually be furnished with a statement of his or her contributions made up to the end of the previous calendar year, and with a statement providing an estimate of the Regular Member's accrued pension and other information as required by the Pension Benefits Act. At the written request of a Member, the Member will be provided with access to certain documents or information as prescribed by the Pension Benefits Act.

### 3.15 – Head Office

The Head Office of the Society shall be in the Head Office of the Commission or at such other place in Metropolitan Toronto as the Board shall from time to time determine.

### 3.16 – Reciprocal Transfer Agreements

The Board may, in its discretion enter into a reciprocal transfer agreement with an employer to which the provisions of these Bylaws do not apply relating to the transfer of pension entitlements and supporting assets for an employee who transfers to or from the Commission or the Society provided that such agreement does not result in an actuarial loss to the Society. The parties to such an agreement shall have the right to set out such terms and conditions as may be acceptable to them, subject to applicable laws, regulations and administrative rules.

# BYLAW NUMBER 4

## MEMBERSHIP

### 4.01 – Regular Members

(1)

- (a) Every Full-Time Employee of the Commission or the Society shall become a Regular Member on the first day of the pay period during which he or she completes six months of Continuous Service and shall remain a Regular Member while employed by the Commission, the Society, or by Local 113 of the Amalgamated Transit Union, or until employment is deemed to have been terminated pursuant to Bylaw 8.05 or 15.06(2).
  - (b) Every Full-time Employee of Local 113 of the Amalgamated Transit Union who is not represented by a union may elect to become a Regular Member on the first day of the pay period occurring after completion of six months of Continuous Service and upon doing so shall remain a Regular Member while employed by Local 113 of the Amalgamated Transit Union, the Society or the Commission, or until employment is deemed to have been terminated pursuant to Bylaw 8.05 or 15.06(2).
- (2) Notwithstanding Bylaw 4.01(1) above, a regular Full-Time Employee, who elects to repurchase previous service in accordance with Bylaw 5.03 shall become a Regular Member as of the date of his or her re-employment.
- (3) Prior to February 1, 2008 a Regular Member who had been officially recorded as having left employment because of actual termination of employment with the Commission or deemed termination of employment under Bylaw 8.05 or 15.06(2), automatically ceased to be a Regular Member from the date so recorded. Any such Regular Member who later returns to employment shall have the same status as a new Regular Member if otherwise eligible for Regular Membership.

On and after February 1, 2008 a Regular Member automatically ceases to be a Regular Member upon cessation of Continuous Service under Bylaw 5.01(1), or if earlier on the date as of which the Regular Member is deemed to have terminated employment under Bylaw 8.05 or 15.06(2). Any such Regular Member who later returns to employment shall have the same status as a new Regular Member if otherwise eligible for Regular Membership.

- (4) A furlough driver or Part-Time Employee or Temporary Employee may become a Regular Member by electing to become a Regular Member after having completed six (6) months of Continuous Service.

#### 4.02 – Associate Members

- (1) Each pensioner of the Society shall become and remain an Associate Member from the date his or her pension commences and until death, or such earlier date when the pensioner has no further entitlements to benefits from the Pension Fund.
- (2) Each Spouse or Designated Beneficiary in receipt of periodic pension payments shall become and remain an Associate Member during the time he or she is in receipt of such pension.
- (3) No Associate Member shall be entitled to vote or hold office in the Society.

#### 4.03 – Inactive Members

- (1) Each former employee entitled to a pension under Bylaw 12.01 shall become and remain an Inactive Member from his or her date of termination of employment until the earlier of:
  - (a) the time the Member or his or her Spouse or Designated Beneficiary becomes an Associate Member in accordance with Section 4.02, and
  - (b) the time that no further benefits are due to the employee.
- (2) No Inactive Member shall be entitled to vote or hold office in the Society.

#### 4.04 – Interpretation

In these Bylaws a Member's retirement date is the date on which employment terminates or is deemed to terminate with an entitlement to an immediate pension in accordance with Bylaw 8. A Member whose employment terminates prior to entitlement under Bylaw 8 is considered to have terminated employment and is entitled to benefits as provided in Bylaw 12. A Member who retires or terminates does not become an Associate Member until the date of pension commencement.

# BYLAW NUMBER 5

## SERVICE

### 5.01 – Continuous Service

- (1) A Regular Member shall have his or her period of Continuous Service calculated from his or her date of employment entry with the Commission, the Society or Local 113 of the Amalgamated Transit Union. Continuous Service is not broken when a period of employment with any of the Commission, the Society, or Local 113 of the Amalgamated Transit Union is immediately followed by a period of employment with another of them. Continuous Service ceases as of the date officially recorded as the last day of employment when a Regular Member is no longer employed by the Commission, the Society or Local 113 of the Amalgamated Transit Union. Where a break in Continuous Service has occurred, upon subsequent hire a new period of Continuous Service shall be calculated from that subsequent date of hire and it shall not include the prior period of Continuous Service subject to any previous service credits repurchased pursuant to Bylaw 5.03.
- (2) Continuous Service shall include any period of sick leave or other approved leave of absence that is required to be included by applicable legislation and includes leave of absence granted by the Commission or the Society for the purpose of service with the Armed Forces of Canada.
- (3) Regular Members who were off duty at any time and in receipt of a 100% war pension, a War Veteran's Allowance or the Society's total disablement pension and returned to work, shall be allowed to count the period off duty and in receipt of such allowances or pensions as Continuous Service for purpose of determining eligibility for a pension from the Society.
- (4) A Regular Member who is an employee of the Commission or the Society and:
  - (a) who is laid-off as a result of a reduction in manpower requirements and who resumes work within twelve calendar months of lay-off; or
  - (b) who is laid-off for permanent medical restriction; shall, provided the Member has not withdrawn his or her Required Contributions and thereby terminated his or her employment, have his or her period of lay-off not exceeding one year counted as Continuous Service for the purpose of determining eligibility for a pension from the Society, except that any such period of lay-off occurring after July 1, 1996 shall not be included in Continuous Service for purposes of:
    - (c) Bylaw 8.01(2), eligibility for unreduced pension;
    - (d) Bylaw 9.01(4), application of early retirement factor on early retirement;
    - (e) Bylaw 9.02(2) and 16.12, prescribed reduction to early retirement pension; and

- (f) Bylaw 16.02(2), prescribed reduction to maximum pension.
- (5) Continuous Service includes previous service credits repurchased pursuant to Bylaw 5.03.
- (6) Notwithstanding Bylaw 5.01(1), a furlough driver shall have his or her period of Continuous Service calculated to include all former periods of Continuous Service with the Commission or the Society.
- (7) The date of commencement of Continuous Service of each Regular Member shall be the date shown on the records of the Commission or other employer. In the case of misrepresentation by any person in respect of the service of any Member, the Board may take such action or impose such penalties within its power as it may deem fit.
- (8) Continuous Service includes any period that is Credited Service and excludes any period that is not Credited Service unless specifically included in any Bylaw.
- (9) Continuous Service includes any period of an Associate Member's actual employment after his or her compulsory retirement date under Bylaw 8.05 notwithstanding that the Associate Member does not accrue Credited Service and has no Contributory Earnings.

## 5.02 – Credited Service

- (1) Credited Service is comprised of:
  - (a) the period as a Regular Member of the Society that is not excluded under Bylaw 5.02(4):
    - (i) during which the Member has Contributory Earnings; or
    - (ii) which is included in Bylaw 5.02(5); and
  - (b) service repurchased in accordance with Bylaw 5.03.
- (2) For purposes of calculating Credited Service, Regular Members granted leave of absence by the Commission or the Society for the purpose of serving with the Armed Forces of Canada or other national service, who were assigned by the Commission or its predecessors or by the Society to duties other than with their then employer, and who have returned directly to the employ of the Commission or its predecessors or the Society shall have their Credited Service decided by the Board, having regard to the circumstances of the particular case. In no event will Credited Service be granted under this Bylaw 5.02(2) that would not qualify as eligible service under the Income Tax Act.
- (3) The date of commencement of Credited Service of each Regular Member shall be the date shown on the records of the Commission or other employer. In the case of misrepresentation by any person in respect of the service of any Member, the Board may take such action or impose such penalties within its power as it may deem fit.
- (4) Credited Service does not include any portion of the following:
  - (a) a period of time during which the Member is in receipt of total disablement pension pursuant to Bylaw 8.04;
  - (b) service included in Continuous Service pursuant to Bylaw 5.01(4) and (9);
  - (c) a period of lay-off for permanent medical restriction; and
  - (d) the period of employment before becoming a Regular Member under Bylaw 4.01(1) (b).
- (5) Credited Service includes a period of unpaid leave or absence which is one of the following:
  - (a) a period of total disability while receiving payment from the Sick Benefit Association, Work Place Safety Insurance Board, Staff Short-Term Plan, EI Sick Pay and a Long Term Disability Plan;
  - (b) leave for Regular Members who are granted leave to fill salaried positions with Local 113 of the Amalgamated Transit Union;
  - (c) authorized maternity, parental or emergency leave;

- (d) authorized periods of active service in the Canadian Armed Forces; and
  - (e) family medical leave required under the Employment Standards Act provided that the Member makes Required Contributions for the period of the leave pursuant to Bylaw 5.05.
- (6) Notwithstanding Bylaw 5.02(1), Credited Service for a Member for the period during which the Member is a Part-Time Employee shall be the Credited Service for this period calculated pursuant to Bylaw 5.02(1), multiplied by that fraction equal to the Member's normal weekly hours divided by 28.

### 5.03 – Previous Service Credit

- (1) A Regular Member who ceases to be a Regular Member in accordance with Bylaw 4.01(3) and who later returns to employment with an employer participating in the Society, upon becoming a Regular Member may within 90 days elect to repurchase his or her previous periods of Continuous Service and Credited Service provided that:
- (a) the period from the date Regular Membership ceased to the date of election to repurchase the previous service does not exceed two years;
  - (b) the previous Credited Service was for a continuous period of at least two years;
  - (c) the Member repays to the Fund the full amount of any required contributions and interest which were refunded at the date of resignation, plus any deferred pension or Commuted Value which was disbursed to the Member at the date of resignation, plus interest at the current rate of interest for Required Contributions on any such refund, deferred pension, or Commuted Value. Any previously credited pre-1990 service may only be credited if the funds for repayment with respect to that benefit are transferred from another registered pension plan or from a registered retirement savings plan of the Member;
  - (d) the amount is repaid, either by a single lump-sum payment, within 30 days of the election, or by level monthly payments which are at least equal to the Member's then current Required Contribution and are actuarially equivalent in amount to the lump-sum payment, based on the current rate of interest for Required Contributions; and,
  - (e) the Member is not also an Associate Member of the Society.
- (2) Temporary and furlough employees will be given 90 days from the time they are given status as Regular Members to determine if they wish to elect to purchase eligible pre-1988 Continuous Service. A furlough driver who becomes employed with an employer participating in the Society and who has a deferred pension with the Society, shall have his or her deferred pension cancelled and shall receive credit for the periods of Continuous Service and Credited Service upon which the calculation of this deferred pension was based.

- (3) An Inactive Member who is rehired and becomes a Regular Member and who is eligible under Bylaw 5.03(1), to repurchase previous Continuous Service and Credited Service shall be deemed to have elected such a repurchase. The Member shall receive the Continuous Service and Credited Service on which his or her deferred pension is based, in lieu of the deferred pension. Credit shall be proportionately reduced on account of a refund of 25% of Commuted Value pursuant to Bylaw 12.01(4) if such refund has been paid to the Member. For purposes of determining such Member's Average Base Period Earnings, the last full calendar year of service on which the Member's original deferred pension was based and the Member's first calendar year of service upon the Member becoming rehired shall be considered to be consecutive.

#### 5.04 – Service of a Disability Pensioner Who Is Re-Employed

In the event of the recovery and re-employment of a Member who was Totally and Permanently Disabled and in receipt of the total disablement pension, pursuant to Bylaw 9.03, the period during which the Member was in receipt of a total disablement pension shall constitute Continuous Service but not Credited Service. In the event that a Member who was re-employed after being in receipt of a total disablement pension subsequently becomes entitled to a refund of his or her contributions with interest, the amount of the refund shall be reduced by the total amount of disability pension payments, adjusted for interest thereon.

#### 5.05 – Purchase of Interruption in Service

- (1) Notwithstanding Bylaw 5.02(4), a Member who has an Interruption in Service may elect to purchase this period of Credited Service by contributing to the Society an amount equal to the sum of:
  - (a) what the Member would have been required to contribute under Bylaw 7.01; and,
  - (b) except in the case of family medical leave under Bylaw 5.02(5) (c), what the employer would have been required to contribute under Bylaw 7.01.
- (2) For purposes of determining the amount of contributions payable under Bylaw 5.05(1), the wages or salary that the Member would have earned during the Interruption in Service will be calculated based on the Member's normal hours of work and rate of pay at the time the leave commenced.
- (3) The Member will be given 30 days from the end of the Interruption in Service to elect to purchase the Interruption in Service as Credited Service.
- (4) The purchase of the Interruption in Service as Credited Service must be made by a single lump-sum payment within 90 days of the Member's election under this Bylaw.

- (5) Notwithstanding anything to the contrary in Bylaws 2.01(16) or 5.05 above, the Board in its discretion may authorize a Member who has an Interruption in Service to make the contributions required in (1) above on a periodic basis during all or a portion of the Interruption in Service based on the Member's normal hours of work and rate of pay at the time the leave commenced.
- (6) The Member's contributions shall not exceed the amount that is reasonably necessary to fund the purchased Credited Service.
- (7) The normal hours of work and rate of pay at the time the leave commenced for purposes of (2) and (5) above shall be those in effect:
  - (a) for the position held by the Member with the employer granting the leave of absence for which the purchase of Credited Service is being made;
  - (b) at the start of the Interruption in Service for which the purchase of Credited Service is being made.

#### 5.06 – Other Purchases of Previous Service Credit

- (1) A Regular Member who has a previous period of Continuous Service during which he or she was a Regular Member of the Society that is not already included in the Member's Credited Service, and excluding any period of service that is eligible for purchase under Bylaw 5.03, within 180 days from the date on which the Member became re-enrolled as a Regular Member, may elect to purchase all or part of that service as Credited Service under this Bylaw 5.06.
- (2)
  - (a) The contribution required from the Member to purchase Credited Service under this Bylaw shall be the actuarial cost of the additional service, based on the funding assumptions and methods in effect for the Society and the Member's age and earnings all as at the time of the election. For that purpose, Actuarial Table 19 shall be used, provided that Actuarial Table 19 is updated when necessary to remain reasonably consistent with the actuarial methods and assumptions in effect for the Society as they are changed from time to time.
  - (b) The actuarial cost shall be calculated as the number of years of Credited Service being purchased multiplied by the Member's annual rate of Pensionable Earnings in effect at the time the election to purchase under Bylaw 5.06(1) is made, multiplied by appropriate actuarial cost factors based on the Member's attained age at the time of the election.
- (3) The Member who has made an election under Bylaw 5.06(1), shall have 30 days from the date the amount calculated pursuant to Bylaw 5.06(2) is quoted in writing to the Member, to pay this amount to the Society. If the amount is not paid to the Society within the 30 days, the election under Bylaw 5.06(1) is void.
- (4) Notwithstanding Bylaw 5.06(1) the 180-day limit on the timing of the election does not apply to the purchase of a period of Continuous Service that a Regular Member was eligible to purchase on July 1, 2002.

# BYLAW NUMBER 6

## CONTRIBUTORY AND PENSIONABLE EARNINGS

### 6.01 – Contributory Earnings

- (1) The Contributory Earnings of a Regular Member is the sum of the following amounts:
  - (a) his or her wages or salary paid to him or her by the Commission, the Society, or by Local 113 of the Amalgamated Transit Union, when the Regular Member is not on leave from the Commission or the Society to fill a salaried position with Local 113 of the Amalgamated Transit Union, plus
  - (b) for Regular Members who are granted leave to fill salaried positions with Local 113 of the Amalgamated Transit Union, salary paid by Local 113 during such leave, plus
  - (c) for a Member who so elects under Bylaw 6.01(2), and for a Member to whom Bylaw 6.01(3) applies, the amount of his or her reduction in earnings.

Benefits payable to a disabled Member from a Long Term Disability Plan that is insured and payable by the carrier or from the Sick Benefit Association shall not be Contributory Earnings.

Contributory Earnings do not include any earnings or other amounts received by a Member after the Member's compulsory retirement date under Bylaw 8.05.

- (2) A Regular Member who is an employee of the Commission or the Society who suffers a reduction in his or her rate of earnings as a result of a change in job status because of a reduction in manpower, ill health, or changes in job evaluation may, at his or her option, elect to include the amount of his or her reduction in earnings in his or her Contributory Earnings, provided that the Member meets all of the following conditions:
  - (a) at the date of reduction in earnings, the Member had accumulated a minimum of five years at the higher job status, and
  - (b) at the date of reduction in earnings, the Member is within 10 years of eligibility for an unreduced pension under Bylaw 8.01, and
  - (c) the Member makes this election within 90 days of the day of the Member's reduction in earnings.

A Regular Member who is permanently required to work one full hour or more per day less than normal daily hours for the job classification to which transferred, or who because of disablement in the foreseeable future is permanently transferred to less than regular hours for the same job classification qualifies for the above option provided that the Member meets the conditions stated.

- (3) A Regular Member, whose rate of earnings was reduced between January 1, 1994 and January 31, 1996 (inclusive) up to 4.4% because of the Social Contract agreement between the Amalgamated Transit Union and the Commission, will have the amount of that reduction in earnings included in his or her Contributory Earnings.
- (4) Notwithstanding Subsections (1), (2) and (3), the Contributory Earnings of a Member in a calendar year shall not exceed the following annual amounts:
  - (a) \$105,000 for the year 1993, and
  - (b) an amount equal to 110% of the Pensionable Earnings required to produce the maximum annual pension for one year of service payable by the Society pursuant to Bylaw 16.02.

## 6.02 – Pensionable Earnings

### (1) Average Base Period Earnings

Effective January 1, 2019 for Members retiring on or after January 1, 2019 pursuant to Bylaw 8 and for Regular Members whose death occurs on or after January 1, 2019 for purposes of Bylaw 11, and effective April 18, 2019, for Regular Members terminating on or after April 18, 2019, for the purposes of calculating the amount of Regular Member's pension for Credited Service accrued to December 31, 2018, Average Base Period Earnings shall be the greater of:

- (a) the average of the highest consecutive four calendar year's Pensionable Earnings prior to 2019 and for this purpose two calendar years will be considered consecutive even if they include a temporary break in service, and
- (b) the average of the highest four calendar year's Pensionable Earnings after December 31, 1985 and prior to 2019.

A Member's Base Period shall mean the four years used for computing his or her Average Base Period Earnings. For a Member who does not have four calendar years of Pensionable Earnings prior to 2019, the Member's Base Period shall be his or her total number of calendar years, including fractional years, of Pensionable Earnings prior to 2019.

The YMPE used in the calculation of pension entitlements for the Base Period pursuant to Bylaw 9.01 and 9.04 shall be the YMPE under the Canada Pension Plan for each of the corresponding calendar years used in determining the Member's Average Base Period Earnings, or if the Member's Pensionable Earnings are less than

the YMPE in a corresponding calendar year, the Member's Pensionable Earnings in that year.

(2) Calculation of Pensionable Earnings

- (a) Pensionable Earnings for each year of the Base Period and in each year following the Base Period, shall be the greater of:
  - (i) the Member's Contributory Earnings for the year and any earnings calculated pursuant to Bylaw 6.01(1) and (2) [excluding consideration of Bylaw 6.01(3) and any earnings calculated pursuant to Bylaw 5.05(2), and
  - (ii) the amount equal to the Member's hourly pay rate at the end of the year based upon the Member's wage class at the end of the year, multiplied by the Member's normal weekly hours excluding overtime, multiplied by 51, multiplied by the Member's Credited Service for the year.

Members on a Long Term Disability Plan

- (b) Notwithstanding Bylaw 6.02(2)(a) the Pensionable Earnings of a Member who is receiving income benefits from a Long Term Disability Plan shall be the greater of:
  - (i) the Member's Contributory Earnings for the year, and earnings calculated pursuant to Bylaw 5.05(2), and,
  - (ii) the amount equal to the Member's hourly pay rate at the end of the year in which the Member became disabled, based upon the Member's wage class at the end of the year in which he or she became disabled, multiplied by the Member's normal weekly hours in the year in which he or she became disabled excluding overtime, multiplied by 51, multiplied by the Member's Credited Service for the year.

Members on WSIB

- (c) Notwithstanding Bylaw 6.02(2)(a) the Pensionable Earnings of a Member who is receiving WSIB income benefits shall be the greater of:
  - (i) the Member's Contributory Earnings for the year, and any earnings calculated pursuant to Bylaw 5.05(2); and
  - (ii) the amount the Member would have earned if the Member had been employed during the year based on the Member's wage class at the end of the year in which he or she became disabled, multiplied by the Member's normal weekly hours in the year in which he or she became disabled excluding overtime, multiplied by 51, multiplied by the Member's Credited Service for the year.

- (d) Average Base Period Earnings Below YMPE shall mean the average of the Member's Pensionable Earnings below the YMPE for each year in the Base Period.

Average Base Period Earnings Above YMPE shall mean the average of the Member's Pensionable Earnings above the YMPE for each year in the Base Period.

- (3) For greater certainty, under Bylaw 6.02(2), Pensionable Earnings will be adjusted for any periods of unpaid leave or absence which is one of the following:
  - (a) a period of total disability while receiving payment from the Sick Benefit Association, Workplace Safety Insurance Board (WSIB), EI Sick Pay, and a Long Term Disability Plan;
  - (b) leave for Regular Members who are granted leave to fill salaried positions with Local 113 of the Amalgamated Transit Union;
  - (c) authorized maternity, parental or emergency leave;
  - (d) authorized period of active service in the Canadian Armed Forces; and/or
  - (e) family medical leave required under the Employment Standards Act, provided that the Member makes Required Contributions for the period of the leave pursuant to Bylaw 5.05.

# BYLAW NUMBER 7

## CONTRIBUTIONS

### 7.01 – Required Contributions

(1)

- (a) On and after January 1, 2011 Regular Members and the employers who participate in the Society are required to make contributions to the Fund in respect of any going concern unfunded liability and any solvency deficiency, to the extent and in the manner required by the Pension Benefits Act.
- (b) Subject to Bylaw 16.07, the total contributions made by Regular Members and employers shall be at least the amounts required, based on the valuation report of the Actuary, to provide the normal cost in respect of Regular Members and to provide for the proper amortization of any going concern unfunded liability and any solvency deficiency that is required to be funded under Bylaw 7.01(1) (a), after taking into account all relevant factors including the assets of the Fund. The total contributions shall be determined by the Board, subject to Bylaw 3.09(5). The rate for Required Contributions shall be set out in Bylaw 7.01(2).

(2)

- (a) Each Regular Member is required to contribute annually to the Fund an amount equal to:  
  
Effective January 1, 2011, 9.25% of his or her Contributory Earnings up to the YMPE, and 10.85% of his or her Contributory Earnings above the YMPE.
- (b) A Regular Member's total annual contribution at these rates may exceed 9.0% of the Member's Contributory Earnings only as required to secure Members' benefits as demonstrated in the most recent actuarial valuation report of the Society.
- (c) When the requirement in (b) above is not met, the Regular Member's total contribution shall not exceed 9.0% of the Member's Contributory Earnings.

(3) Contributions shall be made to the Fund:

- (a) By the Commission, in an amount equal to the temporary additional pension and supplemental disability pension set out in Bylaw 9.05 and any adjustments thereon pursuant to Bylaw 13, and
- (b) By the applicable employer, each year in equal monthly instalments the amount determined by the Actuary to be required to cover the amortization of the additional unfunded actuarial liability effective January 1, 1999 and

the ongoing additional normal cost resulting from unreduced pensions after 29 years of service pursuant to Bylaw 8.01(2).

- (4) The employers and the Regular Members shall contribute equally in order to fund the amount that remains after deducting the amounts in Bylaw 7.01(3) from the total contribution determined in accordance with Bylaw 7.01(1) (b). The employers shall each contribute in respect of the Regular Members to whom they pay Contributory Earnings.

## 7.02 – Contributions Other

- (1) A Member's contributions to the Fund shall be in addition to any contributions that the Member will be required to make under the Canada Pension Plan. Such contributions will be deducted by the Commission or the Society, as applicable, from the salary or wages from time to time payable to each Regular Member, and shall commence from the beginning of the pay-period in which the Regular Member completes six months of Continuous Service with the Commission or the Society, and shall continue as long as he or she remains a Regular Member.
- (2) Regular Members granted leave to serve with the Armed Forces of Canada shall not be required to contribute to the Society during such leave.
- (3) The Society shall maintain a record of each Regular Member's Required Contributions made annually, plus Credited Interest thereon. Credited Interest shall be determined at a rate of interest to be calculated on the basis of the 12 month average of the yields of five year personal fixed term chartered bank deposit rates, averaged over a reasonably recent period, credited from the end of the month in which the Contribution is made, and compounded yearly, to the date on which the Member dies or otherwise terminates employment with the Commission or the Society.

The amount of interest to be calculated on contributions made for period that is part of a calendar year shall be determined as one-half the contributions made by the Member during that period multiplied by the product of the applicable annual rate of interest and the fraction that period is of a whole year.

- (4) Contributions made by a Member under Bylaw 5.05 or 5.06 to purchase Credited Service for periods of service prior to 1987 shall be considered Required Contributions. One half of the contributions made by a Member under Bylaw 5.05 or 5.06 to purchase Credited Service for periods of service after 1986, shall be considered Required Contributions, except that all of the contributions made by a Member for a period of family medical leave shall be considered Required Contributions.
- (5) The applicable employer participating in the Society may contribute additional amounts provided that each such amount is all or part of the amount of Member contributions under Bylaw 5.03, 5.05 or 5.06 in relation to service purchase, excluding those related to previously credited pre-1990 service, pursuant to an agreement between the employer and the Member or Members, or the Union representing them. Where this applies, Bylaw 5.03, 5.05, and 5.06 are modified as necessary to permit contributions by the employer in lieu of Member contributions.

- (6) The Society shall be responsible for any actuarial and special legal fees incurred by the Society; the salary, benefits and related expenses of the CEO and his or her staff; such other special expenses specifically approved by the Board, and the fees of the trust and insurance companies and investment counsellors for custody and investment of the Fund, and any other administrative expenses as may be agreed by the Sponsors from time to time in writing.
- (7) The Commission shall be responsible to reimburse the Society for expenses in accordance with the *Memorandum of Agreement, Establishing the Society as a Jointly-Sponsored Pension Plan*, dated May 27, 2011, as amended.

### 7.03 – Application of Contributions

- (1) Subject to arbitration under Bylaw 3.03(1), after each actuarial valuation the Board shall decide whether or not, subject to Bylaw 3.09(3) and Bylaw 3.09(5):
  - (a) to change the contribution rate in Bylaw 7.01(2);
  - (b) to change benefits; or
  - (c) to change both or neither

effective from a date not later than 12 months after the valuation date.

- (2) Where a benefit improvement is to be made pursuant to Bylaw 7.03(1) that does not necessitate obtaining the direction of the Sponsors under Bylaw 3.09(5), the Pension Fund assets shall be applied toward the provision of benefits in the following order or priorities:
  - (a) to supporting the level of benefits already in effect including the adjustments made in benefits payable to Associate Members pursuant to Bylaw 13;
  - (b) to updating the four-year Base Period used in determining Regular Members' accrued pension benefits to a period as close as possible to the valuation date;
  - (c) to updating the Survivor Benefit Date used in determining the normal form of pension to a date as close as possible to two years after the valuation date;
  - (d) to providing such other benefits as the Board may adopt from time to time.
- (3) Any benefits under item Bylaw 7.03(2) (d) shall only be adopted if one or more of the following conditions are met:
  - (a) The Board is reasonably satisfied, based on the advice of the Actuary and other considerations as appropriate, that such benefits, as well as the benefits in effect at the time can be supported on a long-term basis, including their updating at future valuation dates, under the contribution rates that will be in effect pursuant to decisions made under Bylaw 7.03(1).
  - (b) The Board is reasonably satisfied, based on the advice of the Actuary and other considerations as appropriate, that such benefits will have no material adverse impact upon the long-term ability to support the existing

benefits and the availability of future benefits under Bylaw 7.03(2) (a), (b) and (c) under the contribution rates that will be in effect pursuant to decisions made under Bylaw 7.03(1).

- (c) An amendment to the Bylaws is adopted pursuant to decisions made under Bylaw 7.03(1) under which the contribution rates of the Members and/or the Commission or Society are increased, and that as the result of such increase, the Board is reasonably satisfied, based on the advice of the Actuary and other considerations as appropriate, that there has been no material net adverse impact on the long-term ability to support the existing benefits and the availability of future benefits under Bylaw 7.03(2)(a), (b) and (c).

# BYLAW NUMBER 8

## RETIREMENT DATES

### 8.01 – Unreduced Pension on Retirement

- (1) The Normal Retirement Date of a Member shall be the date upon which the Member attains 60 years of age. A Member whose employment terminates on his or her Normal Retirement Date is entitled to an unreduced pension calculated in accordance with Bylaw 9.01.
- (2) A Member whose employment terminates before his or her Normal Retirement Date after completion of 29 years of Credited Service, or 29 years of Continuous Service, is considered to have retired early, and is entitled to a pension calculated in accordance with Bylaw 9.01, which is unreduced except as required in Bylaw 9.01(4).

### 8.02 – Postponed Retirement

A Regular Member whose employment terminates or is deemed to terminate after his or her Normal Retirement Date and on or before his or her compulsory retirement date as defined in Bylaw 8.05, is considered to have retired on the actual or deemed date of termination of employment, and is entitled to a pension calculated in accordance with Bylaw 9.01.

### 8.03 – Early Retirement

A Regular Member whose employment terminates on any date on or after his or her fiftieth birthday is considered to have retired early, and is entitled to a pension calculated in accordance with Bylaw 9.02.

### 8.04 – Disability Retirement

- (1) A Regular Member who becomes Totally and Permanently Disabled before his or her Normal Retirement Date, provided that at the time the Member had at least seven years of Credited Service, including but not exceeding the period during which the Member is in receipt of weekly indemnity and EI Sick Pay benefits (delays in applying for EI Sick Pay benefits shall not be included in Credited Service), is entitled to receive a disability retirement pension calculated under Bylaw 9.03.
- (2) If a recipient of a total disability pension payable under Bylaw 8.04 ceases to be Totally and Permanently Disabled before the age when he or she could otherwise qualify for normal retirement under Bylaw 8.01(1), the pension provided for under this Bylaw 8.04 shall be discontinued.
- (3) A Regular Member's disability retirement date under this section may not occur prior to the expiry of his or her weekly indemnity benefits, if any, provided under

arrangements sponsored by the Commission or the Society, as applicable, nor before the expiry of the period during which the Member is receiving EI Sick Pay benefits.

- (4) If a Member in receipt of a disability retirement pension returns to work, the disability retirement pension will be suspended. If such a Member is then forced to cease work within thirty (30) days of returning to work due to the same illness or injury for which the Member was originally diagnosed Totally and Permanently Disabled, the Member will again be eligible for a disability retirement pension without any further medical evidence being required.

## 8.05 – Compulsory Retirement

- (1) Notwithstanding any other provision of the Bylaws, the pension benefits to which an individual is entitled under the Bylaws will commence to be paid not later than the end of the calendar year in which the individual attains 71 years of age, or such other time as is acceptable under the Income Tax Act. This date shall be the Member's compulsory retirement date.
- (2) A Regular Member who remains employed after his or her compulsory retirement date is deemed to have terminated employment on the compulsory retirement date. The Member becomes an Associate Member and shall not accrue further pension benefits after the compulsory retirement date.
- (3) The subsequent actual termination of employment of an Associate Member who remains employed after his or her compulsory retirement date has no effect on the Associate Member's pension benefits.

## 8.06 – Application for Retirement

To receive a pension from the Fund, a Member must have ceased to be employed by the Commission, the Society and by Local 113 of the Amalgamated Transit Union, or be deemed to have ceased employment and must apply for retirement on his or her normal, early, postponed, or disability retirement date or before his or her pension commencement date if he or she has elected to postpone pension commencement under Bylaw 8.07(2).

## 8.07 – Payment of Pension

- (1) The payment of pension to a Member who retires on or after his or her Normal Retirement Date or on a disability retirement date shall commence on the first day following his or her retirement date.
- (2) The payment of pension benefits to a Member who retires on an early retirement date shall commence on the first day following his or her early retirement date, or on the first day of any Pension Month following his or her early retirement date but not later than the first day of the Pension Month coincident with or next following the Member's Normal Retirement Date, at the election of the Member. A Member who does not elect to have his or her pension commence on the first day following his or her early retirement date is considered to have retired on his

or her early retirement date but has elected to postpone pension commencement.

- (3) Pension Benefits shall be payable in arrears on the first day of each Pension Month during the life of the Member.
- (4) Upon the death of an Associate Member, who was in receipt of a life only pension, there shall be payable to his or her estate for the Pension Month in which death occurs either:
  - (a) one-half of his or her monthly pension if death occurs prior to the first day of the succeeding calendar month, or
  - (b) the full amount of his or her monthly pension if death occurs in the last 15 days of the Pension Month.

Upon the death of an Associate Member who was receiving a pension payable in any other form (including the normal form or an optional form pursuant to Bylaw 10), the balance of any payment remaining unpaid will be continued to the Member's Designated Beneficiary, or if none, will be payable to the Member's estate in accordance with Bylaw 14.

- (5) The pension payable shall be calculated in accordance with Bylaws 9, 10, 13 and 16. The amount payable herein shall include additional and supplemental benefits as provided for under the applicable Bylaws.
- (6) Upon the death of a Member who was receiving a pension payable in any other form, (including the normal form or an optional form pursuant to Bylaw 10), the balance of any payments remaining unpaid will be continued to the Member's Designated Beneficiary, or if none, will be payable to the Member's estate in accordance with Bylaw 14.

# BYLAW NUMBER 9

## PENSION FORMULA

### 9.01 – Normal or Postponed Retirement Pension

- (1) For a Regular Member who retires pursuant to Bylaw 8.01 or 8.02 on or after January 1, 2019 and for a Regular Member whose death occurs on or after January 1, 2019 for purposes of Bylaw 11, the annual amount of pension shall be determined as the sum of:
  - (a) 1.6% of the Member's Average Base Period Earnings Below YMPE plus 2% of the Average Base Period Earnings Above YMPE,  

multiplied by

the number of calendar years in the Member's Base Period divided by the number of years of Credited Service in the Member's Base Period,

multiplied by

the years of Credited Service accrued to December 31, 2018; plus
  - (b) 1.6% of Pensionable Earnings Below the YMPE plus 2% of Pensionable Earnings above the YMPE for the period of Credited Service after December 31, 2018; plus
  - (c) 0.4% of the Member's Average Base Period Earnings Below YMPE multiplied by the number of calendar years of Credited Service before 1987 during which the Member:
    - (i) was at least age 65 for the entire year; and,
    - (ii) did not contribute any amount to the Canada Pension Plan during the calendar year.
- (2) The total amount of pension payable to any Member under this Subsection shall not be less than the total amount of accrued pension payable to such Member in respect of years of service up to December 31, 2018, determined in accordance with the Bylaws of the Society in effect as at December 31, 2018.
- (3) Notwithstanding Bylaw 9.01(1), for each calendar year in which a Member is sick or injured and is credited with Pensionable Earnings pursuant to Bylaw 6.02 but not Contributory Earnings, the level of YMPE for purposes of Bylaw 9.01(1) shall be based on the YMPE in the year such sickness or injury was incurred or, if later, the year in which the Member's Pensionable Earnings ceased to be adjusted for general increases that are granted to all other employees in the Member's job class.
- (4) The annual pension of a Member who retires in accordance with Bylaw 8.01(2) and who:

- (a) has Credited Service and Continuous Service which are each less than 30 years, and
- (b) has age plus Continuous Service which equal less than 80 years shall be multiplied by the early retirement factor applicable to the Member as of his or her pension commencement date shown in the Table of Early Retirement Factors adopted by the Board, and shall be further reduced if necessary so that the total reduction is at least that required under Bylaw 9.02(2).

## 9.02 – Early Retirement Pension

- (1) A Regular Member who retires at an early retirement date pursuant to Bylaw 8.03 shall receive an annual pension calculated as in Bylaw 9.01 multiplied by the early retirement factor applicable to the Member as of his or her pension commencement date shown in Administrative Table 8 adopted by the Board.
- (2) Notwithstanding the foregoing, an early retirement pension that commences before the Member's Normal Retirement Date shall be reduced by at least  $\frac{1}{4}$  of 1% for each month by which the pension commencement date precedes the earlier of the day on which:
  - (a) the Member will attain age 60;
  - (b) the Member would have completed 30 years of Continuous Service if employment had continued;
  - (c) the Member's age plus Continuous Service would have equalled 80 if employment had continued; and
  - (d) the Member becomes Totally and Permanently Disabled.

## 9.03 – Disability Retirement Pension

A Regular Member who retires at a disability retirement date pursuant to Bylaw 8.04 shall receive an annual pension calculated as in Bylaw 9.01 above multiplied by the factor applicable to the Member shown in the Administrative Table 2A/2B adopted by the Board.

## 9.04 – Bridging Supplement

- (1) In addition to the pension provided by Bylaw 9.01, 9.02, and 9.03 a Regular Member who retires before attaining age 65 shall be entitled to annual bridging supplement calculated as follows:
  - (a) If the Member retires pursuant to Bylaw 8.01 or 8.02, the annual amount of bridging supplement shall be 0.40% of the Member's Average Base Period Earnings Below YMPE, multiplied by the number of calendar years in the Member's Base Period divided by the number of years of Credited Service in the Member's Base Period, multiplied by the number of years of Credited Service up to the end of the Base Period plus 0.40% of the

Member's Pensionable Earnings below the YMPE in each calendar year after the Base Period.

Notwithstanding the foregoing, if a Member retires pursuant to Bylaw 8.01 or 8.02, the annual amount of the bridging supplement shall not be less than \$143.20 multiplied by the number of years of Credited Service at retirement.

- (b) If the Member retires pursuant to Bylaw 8.03 the annual amount of bridging supplement shall be as calculated in Bylaw 9.04(1) (a) multiplied by the factor applicable to the Member as given in Actuarial Table 9 adopted by the Board for this purpose.
  - (c) If the Member retires pursuant to Bylaw 8.04, the annual amount of bridging supplement shall be as calculated in Bylaw 9.04(1) (a) multiplied by the factor applicable to the Member shown in Administrative Table 10 adopted by the Board.
- (2) The bridging supplement is payable monthly commencing on the first day of the Pension Month coincident with or next following the Member's pension commencement date. The bridging supplement ceases to be payable at the earlier of the Member's death or the end of the Pension Month in which the Member attains age 65.

## 9.05 – Supplemental Disablement Pension

- (1) A supplemental disablement pension shall be payable to a Regular Member who retired before January 1, 1992 pursuant to Bylaw 8.04 if required to bring the Member's total initial pension, from the sources listed below, up to a specified minimum amount:
  - (a) the Member's total disablement pension pursuant to Bylaw 9.03, and
  - (b) the Member's disability pension from the Canada Pension Plan, and
  - (c) the Member's bridging supplement pursuant to Bylaw 9.04.
- (2) For Members becoming Totally and Permanently Disabled after April 1, 1982 the combined monthly amount of the supplemental disablement pension under Bylaw 9.05 and the total disablement pension under Bylaw 9.03 shall not exceed  $\frac{1}{12}$ <sup>th</sup> (one-twelfth) of 70% of the Member's annualized rate of earnings in effect at his or her date of disability.
- (3) The monthly supplemental disablement pension will be reduced by the amounts listed below:
  - (a) in the case where a Member qualifies for a Canada Pension Plan disability pension after his or her date of pension commencement with the Society, the monthly amount of his or her Canada Pension Plan disability pension with effect from the date the Member first qualifies for the Canada Pension Plan benefit; and

- (b) the monthly amount of the Old Age Security benefit with effect from the date the Member first qualifies for such benefit; and
  - (c) the monthly amount of any temporary additional pension payable to the Member under former Regulation No. 18 for the period during which it is payable.
- (4) Any increases to Canada Pension Plan benefit or Old Age Security benefits after such benefits have commenced payment will not reduce the amount of the supplemental disablement pension.
- (5) The supplemental disablement pension shall:
- (a) in the case of a Member who otherwise qualifies for a War Veterans' Allowance from the Government of Canada, be limited to the amount of the normal War Income permitted to a recipient under government regulations; and
  - (b) not be paid to any Member who is in receipt of a total and permanent disability pension from the Workplace Safety and Insurance Board (the cost of which is borne by the Commission).

#### 9.06 – Maximum Pension

Notwithstanding the pension formulae set out in this Bylaw 9, pension benefits payable by the Society are subject to the limitations set forth in Bylaw 16.

# BYLAW NUMBER 10

## FORM OF PENSION AND DEATH BENEFITS AFTER RETIREMENT

### 10.01 – Normal Form of Pension

- (1) Pensions payable to Associate Members are guaranteed for the life of the Associate Member, except for temporary supplements provided under Bylaw 9.04.
- (2) Pension benefits payable to the Member and survivor benefits payable to the Member's Spouse shall be payable under Bylaw 10.01(3) in respect of a Member who satisfies the following conditions:
  - (a) the Member becomes entitled to an early or normal pension pursuant to Bylaws 9.01 or 9.02;
  - (b) the Member ceases to be employed by the employers participating in the Society;
  - (c) the Member has a Spouse at the time when payment of the pension commences; and
  - (d) the Member and the Spouse have not waived the survivor pension in accordance with Bylaw 10.01(7).
- (3) The amount of pension payable to a Member for his or her lifetime under Bylaw 10.01(2) shall be the sum of:
  - (a) in respect of Credited Service prior to the Survivor Benefit Date, the Member's pension as determined in accordance with Bylaw 9.01 or 9.02, and
  - (b) in respect of Credited Service on and after the Survivor Benefit Date, the Member's pension as determined in accordance with Bylaws 9.01 or 9.02 and reduced in accordance with Administrative Table 7A.

In the event that the Member dies after pension commencement and the person who was the Member's Spouse at the time that the pension becomes payable to the Member continues to live after the death of the Member, a pension equal to 60% of the amount payable to the Member shall be paid to the Spouse for the remaining lifetime of the Spouse.

- (4) A Member, who becomes entitled to an early or normal retirement pension pursuant to Bylaws 9.01 or 9.02 and who is not entitled to benefits according to Subsection (ii), or the Designated Beneficiary of such a Member, shall receive at least 120 monthly payments even if the Member's death occurs before the Member has received 120 payments. Any payments that are due after the

Member's death will be paid to the Member's Designated Beneficiary in accordance with Bylaw 15.

- (5) Any Member who becomes entitled to a total disablement pension under Bylaw 9.03 will receive a pension for life, provided however that payment shall cease immediately if the Member recovers and is no longer Permanently and Totally Disabled. If a disabled Member's Required Contributions with Credited Interest at his or her date of retirement exceed the sum of his or her monthly pension payments received to his or her date of death, the excess shall be paid to the Member's Designated Beneficiary as a lump sum. In computing the amount for the excess, Credited Interest shall be determined as set out in Bylaw 7.03(3) and credited up to the date of the refund.
- (6) A supplemental disability pension payable under Bylaw 9.05 is payable for the lifetime of the Member, provided that payment shall cease immediately if the Member recovers and is no longer Permanently and Totally Disabled.
- (7) The 60% joint and survivor pension under Bylaw 10.01(3) may be waived by the Member and his or her Spouse in the form and in the manner approved for this purpose under the Pension Benefits Act and delivered to the Secretary not more than 12 months prior to the commencement of the Member's pension. The waiver of the 60% joint and survivor pension may be cancelled by a joint written and signed declaration made by the Member and his or her Spouse and delivered to the Secretary at any time prior to the commencement of the Member's pension.

## 10.02 – Optional Forms of Pension

- (1) A Member may elect to receive an adjusted pension payable in an optional form under Bylaws 10.03, 10.04 and 10.07, provided however that no options apply to total disablement pensions, bridging supplements, or supplemental disablement pensions payable under Bylaws 9.03, 9.04, and 9.05 respectively. The amount of pension payable to a Member in an optional form shall be the amount payable in the normal form under Bylaw 10.01, adjusted by Actuarial Tables 1 or 3 or Administrative Tables 4A/4B, 5A/5B or 6A/6B adopted by the Board for this purpose.
- (2) A Member who elects the optional form provided under Bylaw 10.07 may elect to have further options available under Bylaws 10.03 and 10.04 apply to the lifetime portion of his or her pension. The options under Bylaws 10.03 and 10.04 may not be applied to the portion of the pension which terminates upon commencement of Canada Pension Plan and Old Age Security benefits.

## 10.03 – Optional Guaranteed Pensions

- (1) Subject to Bylaw 10.01(7) and 10.02, a Member may, prior to the Member's pension commencement date, elect to receive an actuarially reduced pension guaranteed for fifteen years determined by applying Actuarial Table 3.
- (2) A Member who has elected the option provided for under Bylaw 10.03(1) may by written notice to the Secretary of the Society revoke this election at any time

before his or her pension commencement date. If the Member dies before becoming eligible for a pension, or while in receipt of a total disablement pension, the election is void.

- (3) In the event of the death of the Member before the expiry of the guaranteed period, the remaining guaranteed payments shall be paid to the Member's Designated Beneficiary in accordance with Bylaw 14.

#### 10.04 – Optional Joint and Survivor Pensions

- (1) Prior to his or her pension commencement date, a Member may, subject to Bylaw 10.02, elect to receive an actuarially reduced pension in a joint and survivor form with a survivor benefit in excess of 60%, determined by applying the applicable Administrative Table of 4A/4B, 5A/5B or 6A/6B.
- (2) Any option elected under this Bylaw 10.04 shall become void upon the occurrence of any one of the following: the person who was the Member's Spouse on the date of the election dies before the Member becomes eligible for a pension, or the Member becomes entitled to a total disablement pension.
- (3) The reduced pension payable to a Member in a joint and survivor form shall be payable to the Member for his or her lifetime and thereafter 100%, 80%, or  $66\frac{2}{3}\%$  of the actuarially reduced pension, depending on the election of the Member, shall be payable to the person who was the Member's Spouse on the date of his or her election for the lifetime of the Spouse.
- (4) A Member who has elected the option provided in Bylaw 10.04(1) may by written notice to the Secretary of the Society revoke the election at any time before his or her pension commencement date.

#### 10.05 – Elections by Inactive Members

Notwithstanding the foregoing, the election of an optional form of pension by an Inactive Member shall be subject to Bylaw 12.01(2)

#### 10.06 – Payment on Second Death

- (1) Upon the simultaneous death after pension commencement of both a Member who has elected a joint and survivor pension and his or her Spouse, a refund will be paid to the Member's Designated Beneficiary or to the Member's estate if there is no Designated Beneficiary of the amount, if any by which:
  - (a) the Member's total contributions with Credited Interest to the time of the Member's retirement exceeds,
  - (b) the total pension payments received by the Member.
- (2) Upon the death of a Member's Spouse who is receiving a survivor pension, a refund will be paid to the Spouse's Designated Beneficiary or the Spouse's estate if there is no Designated Beneficiary of the amount, if any, by which:

- (a) the Member's total contributions with Credited Interest to the time of the Member's retirement exceeds,
  - (b) the total pension payments received by the Member and the Member's Spouse.
- (3) Upon the death of a Designated Beneficiary who is in receipt of a guaranteed pension before the expiry of the guarantee period, the remaining guaranteed payments shall be paid to this Associate Member's Designated Beneficiary or to the Associate Member's estate if there is no Designated Beneficiary, in accordance with Bylaw 14.
- (4) Upon the death of a Member subsequent to the death of the Member's Spouse who was entitled to a joint and survivor pension, a refund will be paid to the Member's Designated Beneficiary, or to the Member's estate if there is no Designated Beneficiary, of the amount, if any, by which:
- (a) the Member's total contributions with Credited Interest to the time of the Member's retirement exceeds,
  - (b) the total pension payments received by the Member.

#### 10.07 – Income Levelling Option

- (1) A Regular Member who elects to start his or her pension before qualifying for unreduced benefits under the Canada Pension Plan and/or the Old Age Security Act may, subject to Bylaw 10.02, elect to have his or her pension adjusted in accordance with Actuarial Table 1 to produce a uniform total annual amount including benefits to which the Member eventually would be entitled at age 65 under the Canada Pension Plan and/or the Old Age Security Act but not including any benefits to which the Member is entitled under Bylaw 9.04. A Member who has made an election under this Subsection may revoke the election at any time before his or her pension commencement date.
- (2) A Member who has elected to receive an adjusted pension under this Subsection but who did not elect further options pursuant to Bylaw 10.07 will receive a guaranteed minimum number of instalments sufficient in number to provide the amount of pension the Member would have received if the Member had not elected any options and the guarantee of 120 instalments provided by 10.01(4) applied. Any payments which are due after the Member's death will be paid to the Member's Designated Beneficiary in accordance with Bylaw 14.

# BYLAW NUMBER 11

## BENEFITS ON DEATH BEFORE RETIREMENT

### 11.01 – Death before Eligibility for Early Retirement

- (1) In the event of the death of a Regular Member who does not have a Spouse at the time of death, and who is not eligible for normal or early retirement, the Member's Designated Beneficiary shall receive a refund of the Member's Required Contributions with Credited Interest to the date of the Member's death for service prior to 1987.
- (2) In the event of the death of a Regular Member who does not have a Spouse at the time of death, and who is not eligible for normal or early retirement, the Member's Designated Beneficiary shall receive the Commuted Value of the Member's Post-1986 Pension plus such other additional benefit, if any, as is calculated in accordance with Bylaw 15.10(1).
- (3) Upon the death of a Regular Member who is not eligible for normal or early retirement, and who has a Spouse at the time of death, benefits will be paid as if the Member were 50 years old at the time of death, and as if the Member has retired on the day after the day of death, and then died after commencement of an immediate pension, except that there shall be no reduction applied to the Member's pension for early retirement.
- (4) If the Commuted Value of the benefits which are payable under Bylaw 11.01(3) are less than the benefits which the Member's Designated Beneficiary would receive under Bylaws 11.01(1) and 11.01(2), if the Member did not have a Spouse at the time of his or her death, the benefits payable under Bylaw 11.01(3) will be increased so that the Commuted Value of these benefits shall be equal to the benefits which would otherwise be payable under Bylaw 11.01 if the Member did not have a Spouse at the time of his or her death.

### 11.02 – Death after Eligibility for Early Retirement

- (1) Upon the death of a Regular Member who is eligible for normal or early retirement, or a Member who elected to postpone pension commencement under Bylaw 8.07(2) whose pension has not commenced and who does not have a Spouse at the time of death, benefits will be paid as if the Member had retired on the day after the day of death, and then died after commencement of an immediate pension, except that there shall be no reduction applied for early retirement. If a Member had elected an optional form of pension prior to the date of death, benefits shall be payable in accordance with that option.
- (2) Upon the death of a Regular Member who is eligible for normal or early retirement, or a Member who elected to postpone pension commencement under Bylaw 8.07(2) whose pension has not commenced and who has a Spouse at the time of death, benefits will be paid as if the Member had retired on the day after the day of death, and then died after commencement of an

immediate pension, except that there shall be no reduction applied to the Member's pension for early retirement. If that Member had elected a 66<sup>2</sup>/<sub>3</sub>%, 80%, or 100% joint and survivor pension prior to the date of death, benefits shall be payable in accordance with that option.

- (3) If the Commuted Value of the benefits which are payable under Bylaw 11.02(2) are less than the benefits which would be payable under Bylaw 11.02(1) if the Member did not have a Spouse at the time of his or her death, the benefits payable under Bylaw 11.02(2) will be increased so that the Commuted Value of these benefits shall be equal to the benefits which would otherwise be payable under Bylaw 11.02(1) if the Member did not have a Spouse at the time of his or her death.
- (4) Notwithstanding Bylaw 11.02(1), if the benefits payable under this Bylaw 11.02 are less than the benefits that would be payable to the same Member under Bylaw 11.01 if the Member were not eligible for retirement, then the Member shall receive the greater benefits as specified in Bylaw 11.01 without regard to his or her eligibility for normal or early retirement.

### 11.03 – Optional Pre-Retirement Death Benefits for Members without a Spouse

- (1) In lieu of the death benefit provided under Bylaw 11.01(2) or 11.02(1), a Regular Member that does not have a Spouse may elect a pension payable to the Member's Designated Beneficiary for a period of 15 years. The amount of such pension shall be either:
  - (a) in respect of a Member who was eligible for normal or early retirement, or a Member who elected to postpone pension commencement under Bylaw 8.07(2) whose pension has not commenced, the pension the Member would have received under Bylaw 9.01 or 9.02 had the Member retired on the date of death and elected early retirement pension, or
  - (b) in respect of a Member who was not eligible for normal or early retirement, the pension which would have applied if the Member had retired at age 50 on the day after the day of death and then died after commencement of an immediate pension,

except that there shall be no reduction for early retirement. The pension will be reduced in accordance with Actuarial Table 3 in accordance with the Member's election.
- (2) A Regular Member's election under this Bylaw 11.03 shall become effective on the later of the following dates:
  - (a) the date of a Member's election, and
  - (b) the date the Regular Member first qualifies for normal or early retirement.
- (3) A Regular Member's election under this Bylaw 11.03 shall cease to be effective on the earlier of the following dates:

- (a) after the Member revokes the election, provided that the Member revokes the election prior to pension commencement date, and
  - (b) the date the Member becomes entitled to a total disablement pension.
- (4) Upon the death of a Member who had made an election under this Bylaw 11.03, a benefit shall be paid to the Member's estate equal to 180 monthly payments of the amount payable under Bylaw 11.03(1) if the Member made an election under that Subsection for guaranteed payments for 15 years.
- (5) At the eventual death or retirement of a Regular Member who has elected an optional pre-retirement death benefit, and has subsequently revoked this election pursuant to Bylaw 10.05(4), the Member's pension entitlement under Bylaw 9.01 or 9.02 shall be multiplied by a reduction factor based on the period the option was in effect. The reduction factor shall be determined in accordance with Administrative Tables 11A, 12A, 13A/13B, 14A/14B, or 15A/15B.

Notwithstanding the above, no reduction factor shall apply in the event the option was revoked in favour of an option resulting in a greater reduction in pension upon retirement. The reduction factor applicable for the period an option under this section was in effect shall be compounded with other reduction factors applicable due to payment of the pension in an optional form or early retirement, as applicable.

#### 11.04 – Optional Pre-Retirement Death Benefits for Members with a Spouse

- (1) In lieu of the death benefit provided under Bylaw 11.01(3) or 11.02(2), a Regular Member who has a Spouse may elect as a death benefit a reduced pre-retirement survivor's pension that is a pension payable to his or her joint annuitant, who shall be the Spouse, for life, equal to 66<sup>2</sup>/<sub>3</sub>%, 80%, or 100% of the pension the Member would have received under Bylaw 9 had the Member retired on the date of his or her death with a valid election in place for a reduced pension in a joint and survivor form under which the same Spouse is the joint annuitant, determined as follows:
- (a) in respect of a Member who was eligible for normal or early retirement, or a Member who elected to postpone pension commencement under Bylaw 8.07(2) whose pension has not commenced, the pension the Member would have received under Bylaw 9.01 or 9.02 had the Member retired on the date of death and elected early retirement pension, or
  - (b) in respect of a Member who was not eligible for normal or early retirement, the pension which would have applied if the Member had retired at age 50 on the day after the day of death, and then died after commencement of an immediate pension,
- except that there shall be no reduction for early retirement. The pension shall be reduced in accordance with Administrative Tables 4A/4B, 5A/5B, or 6A/6B, as applicable in accordance with the Member's election.
- (2) A Regular Member's election under this Bylaw 11.04 shall become effective on the later of the following dates:

- (a) the date of a Member's elections; and
  - (b) the date the Regular Member first qualifies for normal or early retirement.
- (3) A Regular Member's election under this Bylaw 11.04 shall cease to be effective on the earlier of the following dates:
- (a) the date of death of the Member's joint annuitant, if the Member elected another joint and survivor form of pension and the joint annuitant dies before the Member's pension commencement date;
  - (b) after the Member revokes the election, provided that the Member revokes the election prior to pension commencement date;
  - (c) the date the Member becomes entitled to a total disablement pension; and
  - (d) the date on which the Member and his or her joint annuitant commence living separate and apart.
- (4) At the eventual death or retirement of a Regular Member who has elected an optional pre-retirement death benefit, and has subsequently revoked this election pursuant to Bylaw 10.05(4), and whose joint annuitant is living, the Member's pension entitlement under Bylaw 9.01 or 9.02 shall be multiplied by a reduction factor based on the period the option was in effect. The reduction factor shall be determined in accordance with Administrative Tables 11A, 12A, 13A/13B, 14A/14B, or 15A/15B.

Notwithstanding the above, no reduction factor shall apply in the event the option ceased to be effective pursuant to Bylaw 11.04(3) (a), or if the option was revoked in favour of an option resulting in a greater reduction in pension upon retirement. The reduction factor applicable for the period an option under this section was in effect shall be compounded with other reduction factors due to payment of the pension in an optional form or early retirement, as applicable.

## 11.05 – Optional Pre-Retirement Death Benefits for Members with a Spouse Waiving The 60% Survivor Pension

- (1) In lieu of the death benefit provided under Bylaw 11.01(3) or 11.02(2), a Regular Member who has a Spouse who has waived the 60% survivor pension pursuant to Bylaw 10.01(7) may elect as a death benefit:
  - (a) a pension payable for the life of his or her joint annuitant who shall be that Spouse equal to  $66\frac{2}{3}\%$ , 80%, or 100% of the pension the Member would have received under Bylaw 9.01 or 9.02:
    - (i) in respect of a Member who was eligible for normal or early retirement, or a Member who elected to postpone pension commencement under Bylaw 8.07(2) whose pension has not commenced, the pension the Member would have received under Bylaw 9.01 or 9.02 had the Member retired on the date of death and elected early retirement pension, or
    - (ii) in respect of a Member who was not eligible for normal or early retirement, the pension which would have applied if the Member had retired at age 50 on the day after the day of death, and then died after commencement of an immediate pension, or
  - (b) a pension payable to that Spouse for a period of 15 years, in an amount equal to the pension the Member would have received under Bylaw 9.01 or 9.02, determined as follows:
    - (i) in respect of a Member who was eligible for normal retirement, or a Member who elected to postpone pension commencement under Bylaw 8.07(2) whose pension has not commenced, the pension the Member would have received under Bylaw 9.01 or 9.02 had the Member retired on the date of death and elected early retirement pension, or
    - (ii) in respect of a Member who was not eligible for normal or early retirement, the pension which would have applied if the Member had retired at age 50 on the day after the day of death, and then died after commencement of an immediate pension,

except that there shall be no reduction applied to the Member's pension for early retirement. The pension shall be reduced in accordance with Actuarial Table 3 or Administrative Tables 4A/4B, 5A/5B, or 6A/6B, in accordance with the Member's election.

Notwithstanding the foregoing, in the event that the amount of a Member's death benefit under this 11.05(1) is less than the benefit would have been if the Member's election had not been recognized, the benefit payable to the Designated Beneficiary shall be the benefit which would have been payable from the Society in the absence of the Member's election.

- (2) A Regular Member's election under this Bylaw 11.05 shall become effective on the later of the following dates:
  - (a) the date after the date of a Member's election, and
  - (b) the date the Regular Member first qualifies for normal or early retirement.
- (3) A Regular Member's election under this Bylaw 11.05 shall cease to be effective on the earlier of the following dates:
  - (a) the date of death of the Member's joint annuitant, if the Member elected another joint and survivor form of pension and the joint annuitant dies before the Member's pension commencement date;
  - (b) after the Member revokes the election, provided that the Member revokes the election prior to pension commencement;
  - (c) the date the Member becomes entitled to a total disablement pension; and
  - (d) the date on which the Member and his or her joint annuitant commence living separate and apart, if the Member elected another joint and survivor form of pension.
- (4) At the eventual death or retirement of a Regular Member who has elected an optional pre-retirement death benefit, and has subsequently revoked this election pursuant to Bylaw 10.05(4), and whose Spouse is living, the Member's pension entitlement under Bylaw 9.01 or 9.02 shall be multiplied by a reduction factor based on the period the option was revoked in favour of an option resulting in a greater reduction in pension upon retirement. The reduction factor shall be determined in accordance with Administrative Tables 11A, 12A, 13A/13B, 14A/14B, or 15A/15B. The reduction factor applicable for the period an option under this section was in effect shall be compounded with other reduction factors applicable due to payment of the pension in an optional form or early retirement, as applicable.

#### 11.06 – Waiver by Spouse

A Member's Spouse may waive the entitlement to death benefits under Bylaw 11 in the form and in the manner approved for this purpose under the Pension Benefits Act, by delivering the waiver to the Secretary. If a waiver is in effect at the date of death, Bylaw 11 applies as if the Member did not have a Spouse. A Spouse may cancel a waiver by delivering a written and signed notice of cancellation to the Secretary before the date of death.

## 11.07 – Simultaneous Death before Retirement

- (1) Upon the simultaneous death of a Member prior to pension commencement who was entitled to a guaranteed pension and his or her Designated Beneficiary, a benefit shall be paid to the Member's estate equal to 120, or 180 monthly payments of the Member's actuarially reduced pension as applicable guaranteed for 10, or 15 years, respectively.
- (2) Upon the simultaneous death of a Member prior to pension commencement who was entitled to a joint and survivor pension and his or her joint annuitant, a lump sum payment of the amount equal to the Commuted Value of the Member's pension entitlement under Bylaw 9.01 or 9.02 will be paid to the Member's Designated Beneficiary or to the Member's estate if there is no Designated Beneficiary.

# BYLAW NUMBER 12

## TERMINATION OF EMPLOYMENT BEFORE ELIGIBILITY FOR RETIREMENT

### 12.01 – Termination Benefits

- (1) In the event that a Regular Member ceases to be employed before eligibility for early retirement, the Member shall be eligible for a deferred pension with respect to all of the Member's Credited Service plus such other additional benefit if any as is calculated in accordance with Bylaw 15.10(1) and the Member becomes an Inactive Member.
- (2) A Member who terminates employment and is eligible for a deferred pension may receive a pension commencing on his or her Normal Retirement Date provided the Member applies for his or her pension. The amount of pension shall be determined as provided by Bylaw 9 as in effect on the date of the Member's termination of employment. The Member may elect to receive the deferred pension in an optional form pursuant to Bylaw 10, consistent with the normal form of pension in effect on the date of the Member's termination of employment.
- (3) In lieu of the pension under Bylaw 12.01(1) a Member who is entitled to a deferred pension may elect, at the time of termination of employment, to receive a pension commencing at any time on or after attainment of age 50. The amount of the Member's pension shall be the annual pension calculated as in Bylaw 9.01 multiplied by the early retirement factor from Actuarial Table 20A/20B as applicable to the Member as of his or her pension commencement date, provided that the Commuted Value of the Member's pension shall be no less than the Commuted Value of the pension that would have commenced at the Member's Normal Retirement Date. The Member may elect to receive his or her pension in an optional form pursuant to Bylaw 10.
- (4) A Member entitled to a pension under Bylaw 12.01(1) above may elect in partial discharge of his or her entitlement a lump sum equal to 25% of the Commuted Value of the Member's Pre-1987 pension, that would be payable in the normal form commencing on his or her Retirement Date in lieu of 25% of such pension and supplement.
- (5) In the event of the death of an Inactive Member entitled to a deferred pension before the Member's pension commencement date, benefits will be payable to the Member's Spouse or Designated Beneficiary in accordance with Bylaw 11 and the Member's election, as if the Inactive Member were a Regular Member at the time of his or her death.
- (6) If the Commuted Value of the Member's deferred pension entitlement under Bylaw 12.01(1) is less than the total of the Member's Required Contributions for the period prior to January 1, 1987, plus Credited Interest on these Required Contributions, to the date of termination of employment, the Member's deferred

pension shall be increased until its Commuted Value equals the value of his or her Required Contributions for the period prior to January 1, 1987 plus Credited Interest on these Required Contributions to the date of termination of employment.

- (7) Notwithstanding Bylaw 12.01(2) and (3), a Member who is entitled to a deferred pension under this Bylaw, and who also is a Regular Member of the Society, shall not receive a pension from the Society until he or she has ceased to be a Regular Member. If payment of a Member's deferred pension is postponed beyond his or her Normal Retirement Date by this Bylaw, when the Member ceases to be a Regular Member he or she shall receive a pension which is actuarially adjusted so that it has a Commuted Value equal to the pension which the Member would have received commencing on his or her Normal Retirement Date had he or she not been a Regular Member.

# BYLAW NUMBER 13

## ADJUSTMENTS TO PENSIONS IN PAYMENT

### 13.01 – Adjustments

- (1) Pensions in the course of payment to Associate Members may be increased annually in accordance with this Bylaw 13.01. Increases granted in accordance with this Bylaw 13.01 shall also apply to the pensions of Associate Members:
  - (a) who retire at an early retirement date pursuant to Bylaw 8.03;
  - (b) who choose to postpone the commencement of their pensions as provided by Bylaw 8.07; and
  - (c) whose pension commences on or after January 1, 1998, and for this purpose, any applicable maximum under Bylaw 16 shall be applied after all other benefit calculations are made.
- (2) The increases shall apply to all pensions being paid to Members and their beneficiaries except for the following amounts:
  - (a) Temporary additional pensions payable under former Regulation 18; plus,
  - (b) Supplementary disability pensions payable under Bylaw 9.05.
- (3) Increases approved by the Board shall be effective on January 1, of the applicable calendar year.
- (4) The amount of the annual increases shall be a percentage of the pension payable, such percentage being equal to the excess if any of the rate of interest earned by the fixed income portion of the Fund over the valuation interest rate used by the Actuary in respect of Associate Members, as computed by the Actuary and approved by the Board. For a pension that is postponed as provided in Bylaw 8.07 the increase shall be applied to the amount that would be paid if the pension commenced on the early retirement date. Notwithstanding the foregoing, the amount of the annual increase for an Associate Member who retired prior to 1986 and who elected the income levelling option pursuant to Bylaw 10.07 shall be the amount the Member would have received had his or her pension been payable in the applicable normal form pursuant to Bylaw 10.01.
- (5) In no event shall the percentage of a pension increase provided under Bylaw 13.01(4), exceed the percentage increase in the Average Consumer Price Index for Canada (as published by Statistics Canada) for the twelve-month period ending in the September prior to the increase.
- (6) Notwithstanding the foregoing provisions of this Bylaw 13.01, the percentage increase applicable to a pension which first becomes payable in the year prior to the date of the increase shall be the full increase percentage multiplied by the ratio of the number of days for which the pension was payable to the total

number of days in the corresponding calendar year. This shall also apply for total disablement pensions.

- (7) The percentage amount determined in this Bylaw 13.01 shall be applied equally to pensions in the normal form or optional forms available to Members under Bylaw 10.
- (8) Supplemental disability pension's payable under Bylaw 9.05 as it was in effect at December 31, 1991 shall be increased annually on July 1 each year by a percentage equal to the percentage amount determined in this Bylaw 13.01.

## 13.02 – Ad Hoc Adjustments

- (1) Notwithstanding Bylaw 13.01, and subject to Bylaw 16.13 and Bylaw 13.02(2) and (3), pensions in the course of payment to Associate Members may be increased in accordance with this Bylaw 13.02. Increases approved by the Board shall be set out in Bylaw 13.02(4) and shall specify the effective date, the pensions to which the increase is applicable and the amount of the increase.
- (2) An increase under Bylaw 13.02(1) that applies to a pension which first becomes payable in the year prior to the effective date of the increase shall be the full increase multiplied by the ratio of the number of days for which the pension was payable to the total number of days in the corresponding calendar year.
- (3) Increases under Bylaw 13.02(1) shall be applied equally to pensions in the normal form or optional forms available to Members under Bylaw 10.
- (4) Effective January 1, 2011, pensions in the course of payment shall be increased by 2.0%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.
- (5) Effective January 1, 2012, pensions in the course of payment shall be increased by 1.0%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.
- (6) Effective January 1, 2013, pensions in the course of payment shall be increased by 2.0%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.
- (7) Effective January 1, 2014, pensions in the course of payment shall be increased by 2.0%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.
- (8) Effective January 1, 2015, pensions in the course of payment shall be increased by 2.0%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.
- (9) Effective January 1, 2016, pensions in the course of payment shall be increased by 1.28%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.

- 10) Effective January 1, 2017, pensions in the course of payment shall be increased by 1.35%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.
- 11) Effective January 1, 2018, pensions in the course of payment shall be increased by 1.56%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.
- 12) Effective January 1, 2019, pensions in the course of payment shall be increased by 2.16%. The pensions to which the increase is applicable shall be determined in the same manner as provided under Bylaw 13.01.

# BYLAW NUMBER 14

## DESIGNATED BENEFICIARY

### 14.01 – Designation of Beneficiary

- (1) A Member may, by written notice to the Secretary of the Society, designate a person to receive the benefits payable to a Designated Beneficiary by the Society on the Member's death, and may also by written notice to the Secretary of the Society alter or revoke such designation from time to time, subject always to the provisions of any annuity, insurance or other contract or law governing the designation of beneficiaries as may be in force from time to time or any subsequent valid designation of a beneficiary by the Member under his or her will or by instrument. Such written notice shall be in such form and shall be executed in such manner as the Board in its discretion may from time to time determine.
- (2) If, on the death of a Member, there should be no Designated Beneficiary, or if the person or persons designated by the Member as his or her beneficiary shall not be living, or lacking any valid designation under the Member's will or by instrument, such sums as may be payable on or after the Member's death to a Designated Beneficiary shall be payable to the estate of such Member.
- (3) If a Spouse who has waived entitlement pursuant to Bylaw 10.01(8) or Bylaw 11.06 has been named Designated Beneficiary, the Spouse will be treated as a Designated Beneficiary under Bylaw 10 or 11, as applicable.

### 14.02 – Settlement of Death Benefits under Guaranteed Annuities and Joint and Survivor Annuities

- (1) If a Member entitled to a joint and survivor pension should die, the applicable percentage of the Member's pension shall be payable to his or her surviving Spouse, subject to the terms and conditions of Bylaws 10 and 11.
- (2) Upon the death prior to retirement of a Regular Member who has a Spouse at the date of death, in lieu of the benefit provided under Bylaw 14.02(1) the surviving Spouse may elect to receive a lump sum payment equal in amount to the Commuted Value of the survivor pension.
- (3) Upon the death of a Member who is in receipt of a guaranteed pension before the expiry of the guaranteed period, the remaining guaranteed payments shall be payable to the Member's Designated Beneficiary. The Member's Designated Beneficiary may elect to receive, in lieu of the remaining guaranteed payments, the Commuted Value of the remaining guaranteed payments determined in accordance with Actuarial Table 16.

# BYLAW NUMBER 15

## GENERAL PROVISIONS

### 15.01 – Proof of Age

The Board may require whatever evidence it considers necessary for proof of age or service.

### 15.02 – Rights of Members

The establishment and implementation of the Society and its Bylaws does not constitute an enlargement of any rights which a Member may have as an employee apart from those he or she enjoys as a Member of the Society. Membership in the Society does not confer the right on a Member to require the employer to continue him or her in its employment, and if the service of the Member is terminated, such Member shall have only such rights as are provided for under these Bylaws.

### 15.03 – Records

Wherever the records of the Commission or the Society are used for the purposes of the Society, such records shall be conclusive of the facts with which they are concerned, unless and until they are proven to be in error.

### 15.04 – Infirmary

If, in the opinion of the Board after consultation with legal and/or medical counsel, any person receiving or entitled to receive a benefit under these Bylaws is, as a result of physical or mental infirmity, incapable of managing his or her affairs, the Board may authorize payment to be made to the guardian, committee, other duly appointed legal representative of the estate of such person, or to a court or trustee duly authorized by law to receive such payments and such payment shall be a complete discharge of the obligation of the Society to make such payment.

### 15.05 – Non-Assignability of Benefits

- (1) Except as permitted under the Pension Benefits Act, the Income Tax Act and Bylaw 15.05(2) all benefits provided under the terms of these Bylaws are for the Member's own use and benefit and are not capable of being assigned, charged, anticipated, given as security or surrendered during the life of the Member, and do not confer upon any Member, his or her personal representative or dependent, or any other person, any rights or interest in the pension benefit or deferred pension benefit which is capable of being assigned, charged, anticipated, given as security or surrendered.
- (2) Effective on and after January 1, 2012 and subject to the transition rules of the Pension Benefits Act, Bylaw 15.05(1) does not apply to prevent the assignment

of an interest in money payable under these Bylaws to the spouse or former spouse of a Member in connection with the breakdown of a spousal relationship, provided that the assignment:

- (a) is pursuant to an order made under Part I (Family Property) of the Family Law Act (Ontario) or is authorized under a family arbitration award or domestic contract as defined by the Family Law Act (Ontario); and
- (b) complies with and is required by the provisions of the Pension Benefits Act.

#### 15.06 – Non-Commutability of Benefits

- (1) Except as provided in Bylaw 12.01(4), Bylaw 14.02, Bylaw 15.09 and Bylaw 15.06(2), 15.06(3), or 15.06(4) the retirement benefits provided under the terms of these Bylaws shall not be capable of surrender or commutation. However, if a Member's or surviving Spouse's annual pension at Normal Retirement Date as calculated in accordance with Bylaw 9.01 or its Commuted Value is not more than the amount prescribed for this purpose under the Pension Benefits Act, the Member will have the Commuted Value of his or her pension benefit paid as a single lump sum.
- (2) Subject to the approval of the Board, a Regular Member who has a Shortened Life Expectancy, and is not eligible for retirement, may elect to terminate membership with the Society without terminating employment with the Commission or Society, as applicable, as of the effective date of the election unless a date is otherwise specified by the Board.

The Member shall be deemed to have terminated his or her employment under Bylaw 12 and may receive a lump-sum payment equal to his or her termination benefit under Bylaw 12 provided his or her Spouse, if any, waives, by a written declaration, any claim to benefits from the Society. The Member shall not be permitted to accrue further pension benefits after the Member's deemed termination date. Payment of the termination benefit shall constitute a full and complete discharge for the payment of the pension or other benefit from the Society.

The Commuted Value of the Member's pension benefit will be calculated without reference to the Member's Shortened Life Expectancy.

- (3) A Regular Member who has a Shortened Life Expectancy upon electing retirement pursuant to Bylaw 9.01 or 9.02 may elect to have his or her retirement pension commuted. Upon approval of this election by the Board, the Member will receive the Commuted Value of his or her pension benefit, provided his or her Spouse, if any, waives, by a written declaration, any claim to benefits from the Society. The Commuted Value of the Member's pension benefit will be calculated without reference to the Member's Shortened Life Expectancy. Payment of the Commuted Value shall constitute a full and complete discharge for the payment of the pension or other benefit from the Society.
- (4) An Inactive Member or an Associate Member who has a Shortened Life Expectancy may elect to have his or her retirement pension commuted. The Member will receive the Commuted Value of his or her pension benefit, provided

his or her Spouse, if any, waives, by a written declaration, any claim to benefits from the Society and provided that any other document required for this purpose under the Pension Benefits Act is delivered to the Board. The Commuted Value of the Associate Member's pension benefit will be calculated with reference to the Member's Shortened Life Expectancy.

The Commuted Value of the Inactive Member's pension benefits will be calculated without reference to the Member's Shortened Life Expectancy.

Payment of the commuted value shall constitute a full and complete discharge for the payment of the pension or other benefits from the Society.

- (5) Payment under Bylaw 15.06(1), (2), (3), or (4) may be made as provided in Bylaw 15.08 or directly to the Member.

### 15.07 – Notices and Elections

Any notice or election to be given, made or communicated pursuant to or for any purpose of these Bylaws shall be given, made or communicated, as the case may be, in such manner as the Board shall determine from time to time. Without limiting the generality of the foregoing, any person entitled to any benefit under these Bylaws shall be responsible for notifying the Secretary of the Society in writing of his or her mailing address and subsequent changes of mailing address.

### 15.08 – Transfers to Registered Plans

Where the person who is entitled to a refund or lump-sum payment to which Bylaw 15.09 does not apply, is a Member or a Member's Spouse or former Spouse, that person may elect to have the payment made directly on his or her behalf to:

- (1) the registered pension plan of another employer (if that plan so permits),
- (2) a registered retirement savings plan, or,
- (3) a registered retirement income fund.

### 15.09 – Transfers Out Of Benefits

Upon termination before eligibility for retirement, a Member who is entitled to a deferred pension under the applicable provisions of the Bylaws may direct the Commuted Value of the deferred pension to be transferred,

- (1) to the pension fund of another pension plan, if the administrator of the other pension plan agrees to accept the payment
- (2) to a locked-in retirement savings arrangement that is acceptable for this purpose under the Pension Benefits Act and the Income Tax Act.

## 15.10 – 50 Per Cent Rule

- (1) A Member entitled to a deferred pension under Bylaw 12.01(1) or the Designated Beneficiary of a Member entitled to a benefit under Bylaw 11.01(3) or under Bylaw 11.07, is entitled to a further refund of the amount, if any, by which the Member's Required Contributions with Credited Interest from the period from January 1, 1987, to the date on which the Member dies or otherwise terminates employment with the Commission or Society, as applicable, exceeds one-half of the Commuted Value of the benefit otherwise payable to the Member, or his or her Designated Beneficiary if applicable, in respect of the Member's Post-1986 Pension.
- (2) A Member who retires pursuant to Bylaw 8 is entitled to a refund of the amount, if any, by which the Member's Required Contributions with Credited Interest for the period from January 1, 1987, to the date on which the Member retires, exceeds one-half of the Commuted Value of the Member's Post-1986 Pension.

## 15.11 – Discontinuance of Fund

- (1) If at any time the Fund is discontinued:
  - (a) the employers participating in the Society and the Regular Members shall pay into the Fund an amount equal to the total of all payments that, under the Pension Benefits Act and the Bylaws are payable by them, and that are due and have not been paid into the Fund; and
  - (b) the employers participating in the Society shall pay into the Fund an amount equal to the amount by which:
    - (i) the value of pension and other benefits to which Members and others are entitled under the Bylaws; exceeds
    - (ii) the value of the assets of the Fund in proportion to the wind up liabilities in respect of each employer.

The payments required under Bylaw 15.11(1) shall be paid in the manner and at the times prescribed by the Pension Benefits Act for a jointly sponsored pension plan.

- (2) In the event that the Fund is discontinued, its disposition shall be determined by the Board in consultation with the Actuary. In determining the disposition of the Fund, the following shall be taken into account:
  - (a) the need to provide for the continuation of existing pensions and for the payment of certain deferred or immediate benefits,
  - (b) the length of service and earnings Members and,
  - (c) the provisions of the Pension Benefits Act relating to the discontinuance of pension plans.
- (3) Notwithstanding the foregoing, one half (50%) of any surplus assets which would otherwise result in benefits to the Members being in excess of the

maximum limits set out from time to time by the Canada Revenue Agency are to be refunded to the employers (except the Society) in proportion to the wind up liabilities in respect of each employer, and one half (50%) are to be refunded to the Members and Associate Members of the Society.

- (4) Subject to arbitration pursuant to Bylaw 3.03(1), decisions of the Board in consultation with the Actuary of the Society as aforesaid shall be final and binding upon all Members of the Society and the Commission. The Officers of the Society shall forthwith after a decision to discontinue the Fund obtain any required approvals from the Financial Services Commission of Ontario (FSCO) or from the Canada Revenue Agency to effect the discontinuance of the Fund.

#### 15.12 – Interest after Termination

- (1) Any Member who is eligible for a lump-sum payment of a refund of Required Contributions plus Credited Interest or a lump-sum payment of a Commuted Value, shall receive interest on the amount of the lump-sum from the date on which the lump-sum becomes payable to the beginning of the month of payment.
- (2) For the purposes of Bylaw 15.12(1), the rate of interest to be used shall be:
  - (a) for a refund of Required Contributions with Credited Interest, including excess contributions under the 50 per cent rule pursuant to Bylaw 15.10, the rate of interest used for calculating Credited Interest on Required Contributions;
  - (b) for payment of a Commuted Value with respect to benefits earned before 1987 where the Required Contributions made before 1987 plus Credited Interest are greater than the Commuted Value for benefits earned before 1987, the rate of interest used for calculating Credited Interest on Required Contributions;
  - (c) for payment of a Commuted Value except for any portion thereof to which Bylaw 15.12(2) applies, the rate of interest used to calculate the Commuted Value.

#### 15.13 – Recovery of Payment

If for any reason payment or a transfer of funds is made by the Society to or on behalf of a Member or other person who is not entitled to receive it in accordance with the Bylaws, then the Member or other person shall repay the money to the Society.

## 15.14 – Sponsor Election

Effective July 1, 2012, the Society is required to comply with Section 74 of the Pension Benefits Act with respect to the benefits of Regular Members whose termination of employment is an activating event, subject to an election under Section 74.1 of the Pension Benefits Act. Effective August 1, 2012, pursuant to Section 74.1, the Commission and Local 113 of the Amalgamated Transit Union elected to exclude the Society and its members from the operation of Section 74.

# BYLAW NUMBER 16

## INCOME TAX ACT LIMITATIONS

### 16.01 – Definitions

When used in Bylaw 16,

- (1) “Compensation” shall mean Compensation as defined in Section 147.1 of the Income Tax Act.
- (2) “Defined Benefit Limit” for a calendar year means \$2,646.67 or such greater amount as is permitted under the Income Tax Act.
- (3) “Highest Average Compensation” shall mean Highest Average Compensation as defined in Section 8504 of the Regulations to the Income Tax Act.
- (4) “Money Purchase Limits” shall mean Money Purchase Limit as defined in Section 147.1 of the Income Tax Act.
- (5) “Pension Adjustment” shall mean Pension Adjustment as defined in section 8301 of the Regulations to the Income Tax Act.
- (6) “Pension Credit” shall mean Pension Credit as defined in Section 8301 of the Regulations to the Income Tax Act.

### 16.02 – Maximum Pension

- (1) The maximum annual pension payable by the Society shall not exceed the lesser of:
  - (a) the Member’s years of Pensionable Service, including up to a maximum of 35 years of Pensionable Service prior to January 1, 1992, multiplied by the Defined Benefit Limit at the time of the Member’s pension commencement; and
  - (b) the sum of:
    - (i) 2% of the average of the Member’s best three (3) consecutive years of remuneration from the employer multiplied by years of Pensionable Service prior to January 1, 1992, up to a maximum of 35 years; plus,
    - (ii) 2% of the Member’s Highest Average Compensation at the time of the Member’s retirement multiplied by years of Pensionable Service after December 31, 1991.

- (2) The maximum pension benefit otherwise payable under Bylaw 16.02(1) shall be reduced by  $\frac{1}{4}$  of 1% for each month by which the pension commencement date precedes the earlier of the day on which:
  - (a) the Member will attain age 60;
  - (b) the Member would have completed 30 years of Continuous Service if employment had continued;
  - (c) the Member's age plus Continuous Service would have equalled 80 if employment had continued; and
  - (d) the Member becomes totally and permanently disabled.
- (3) In the case of a Member who elects an optional form of pension, the maximum pension otherwise payable under this Bylaw 16.02 shall be reduced if necessary according to Actuarial Tables 17/18 to provide that:
  - (a) the pension payable to a Member with a Spouse shall not have a Commuted Value greater than the Commuted Value of the maximum pension payable in a joint and  $66\frac{2}{3}\%$  survivor form, with a 5-year guarantee, and
  - (b) the pension payable to a Member who does not have a Spouse shall not have a Commuted Value greater than the Commuted Value of the maximum pension payable with a 15-year guarantee.
- (4) In the case of a Member to whom Bylaw 12.01(7) applies, the amount of pension attributable to actuarial adjustment for years after the Member attains age 65 shall be disregarded.

### 16.03 – Maximum Retirement Benefits Including Bridge

- (1) For pensionable service after 1991, the annual pension payable to a Member under Bylaw 9.01 plus the bridging supplement payable under Bylaw 9.04 from the time at which the benefits commence to be paid to the time at which the Member attains 65 years of age, shall not exceed the sum of,
  - (a) the Defined Benefit Limit at the time of the Member's retirement, multiplied by the pensionable service of the Member after 1991; plus
  - (b)  $\frac{1}{35}$ <sup>th</sup> of 25% of the average of the YMPE for the year of retirement and each of the two immediately preceding years, multiplied by the pensionable service of the Member after 1991, not exceeding thirty-five (35) years.

### 16.04 – Maximum Bridging Supplement

Notwithstanding Bylaws 9.04 or 10.07, the bridging supplement or temporary portion of pension under the level income option shall not exceed the maximum bridging benefit as specified in Regulation 8503(2) (b) of the Income Tax Act.

## 16.05 – Maximum Pensionable Earnings and Pension Adjustment

A Member's Pension Adjustment for the year in respect of a Participating Employer shall not exceed the lesser of:

- (1) the Money Purchase Limit for the year, and,
- (2) 18% of the Member's Compensation from the employer for the year.

## 16.06 – Limit on Prescribed Compensation

Notwithstanding Bylaws 6.01(2), 6.01(3) and 6.02, Contributory Earnings and Pensionable Earnings deemed to have been received under Bylaws 6.01(2), 6.01(3) and 6.02 shall be limited to the amount of Compensation prescribed by Regulation 8507 of the Income Tax Act.

## 16.07 – Maximum Contributions

- (1) Except to the extent permitted by a waiver from the Minister of Finance under Section 8503(5) of the regulations under the Income Tax Act, required Contributions from a Regular Member in a year shall be limited to an amount not greater than the lesser of
  - (a) 9% of the Member's Compensation for the year from a participating employer who contributes to the Society in the year for the benefit of the Member;
  - (b) the sum of \$1,000 and 70% of the sum of all amounts each of which is the amount that would be the Member's Pension Credit for the year under the Toronto Transit Commission Pension Fund Society with respect to an employer if section 8302 of the Income Tax Act Regulations was read without reference to paragraphs (2) (b) and (3) (g) thereof.
- (2) In respect of periods of reduced services, as permitted by Regulation 8503(4) of the Income Tax Act, Member contributions shall not exceed the amount reasonably necessary to fund the Member's benefits in respect of the periods of reduced services.
- (3) Employer contributions shall be made pursuant to the recommendations of the Actuary and based on an actuarial valuation as required under Section 147.2 of the Income Tax Act, except as otherwise permitted by the Income Tax Act and all employer contributions shall be eligible contributions pursuant to Section 147.2(2) of the Income Tax Act.
- (4) A contribution to the Society by a Member or employer may be returned to the Member or employer to avoid the revocation of the registration of the Society.

## 16.08 – Limits on Repurchased Service

- (1) Notwithstanding the other provisions of Bylaw 16, for pensionable service prior to 1990 that the Member has elected to purchase after June 7, 1990, where the

Member did not participate in a defined benefit registered pension plan in the particular calendar year, the maximum annual pension payable at the time of retirement by the Society shall not exceed, for any particular calendar year, the greater of \$1,150 and  $\frac{2}{3}$  of the Defined Benefit Limit in the year of retirement multiplied by the fraction of the year which has been purchased after June 7, 1990.

- (2) Any election to purchase post-1989 previous pensionable service under Bylaw 5.03 or 5.05 is subject to certification as required by Subsection 147.1(10) of the Income Tax Act.
- (3) Any period of unpaid service for which certification has been obtained pursuant to Bylaw 16.08(2) shall be excluded from the determination of the limit on deemed earnings under Bylaw 16.06.

### 16.09 Limits on Transfers Out Of the Society

- (1) No transfer of benefits out of the Fund under Bylaw 15.09 shall be permitted unless the Member is not eligible for an immediate pension at the time the election to transfer the benefits is made, or the benefit has been commuted pursuant to Bylaw 15.06.
- (2) Any transfer of benefits out of the Fund on behalf of a Member under Bylaw 15.08 or 15.09 shall not exceed the amount prescribed in Section 8517 of the Regulations to the Income Tax Act. However, this restriction does not apply to a transfer to a defined benefit provision of a registered pension plan.

### 16.10 Maximum Disability Pension

Notwithstanding Bylaws 9.03 and 9.05, the maximum annual pension payable to a Member who is Totally and Permanently Disabled and who retires in accordance with Bylaw 8.04, prior to the Member attaining 65 years of age, shall not exceed the greater of,

- (1) the lesser of:
  - (a) the annual projected lifetime retirement benefits that would have been payable to the Member if the Member had remained in employment at the same rate of earnings until age 65; and
  - (b) the YMPE in the year the disability pension commences; and,
- (2) the Member's accrued benefits to the time of commencement of the disability pension, without any reduction for disability retirement or early retirement.

### 16.11 Limits on Pre-Retirement Death Benefits

- (1) Notwithstanding Bylaws 11 and 14.02(2), the benefits payable upon the death of a Regular Member to the Member's Spouse, or to the Member's Designated Beneficiary, who is the Member's Spouse or former Spouse, shall comply with the following restrictions:

- (a) an annual pension shall not exceed the greater of:
- (i) the survivor pension that would be paid to the Member's Spouse if the Member had retired on the day after the day of death with an immediate unreduced pension payable in a normal joint and survivor  $66\frac{2}{3}\%$  form with a five year guarantee and then died, provided that if the Member's pension commencement date is before the day on which he or she attained age 60, completed 30 years of Continuous Service or reached age plus Continuous Service equal to 80, the Member's pension is first reduced by  $\frac{1}{4}$  of 1% for each month by which the date of commencement precedes the earliest of these days, and provided that the Member was eligible to retire on the date of death;
  - (ii)  $66\frac{2}{3}\%$  of the sum of the annual amount of basic pension that had accrued to the Member plus the lesser of:
    - the annual amount of basic pension that would have accrued to the Member after the Member's date of death had the Member continued as a Regular Member at the same rate of earnings to age 65; and
    - 150% of the Year's Maximum Pensionable Earnings for the calendar year in which the Member dies minus the amount in (i);
  - (iii) a pension the present value of which is equal to the present value of all benefits to which the Member was entitled on the day of the Member's death.
- (b) a lump sum shall not exceed the greater of:
- (i) the present value of all benefits accrued to the date of the Member's death; and
  - (ii) 200% of the Member's net contribution account as defined under the Income Tax Act.
- (2) Notwithstanding Bylaw 11, the benefits payable upon the death of a Regular Member to the Member's Designated Beneficiary, where the Designated Beneficiary is not the Member's Spouse or former Spouse, shall comply with the following restrictions:
- (a) where Bylaw 11 provides that annual benefits are payable to the Designated Beneficiary of a Member who was not eligible to retire at the date of death, as if the Member had retired, the benefits shall be commuted and paid in a lump sum;
  - (b) an annual pension payable to the Designated Beneficiary, where the Member was eligible to retire on the date of death, shall not exceed the amount of pension that would be paid to the Designated Beneficiary if the Member had retired on the day after the day of death with an immediate unreduced pension payable in the normal form guaranteed for 15 years and then died, provided that if the Member dies before the day on which he or she attained age 60, completed 30 years of Continuous Service or

reached age plus Continuous Service equal to 80, the Member's pension is first reduced by  $\frac{1}{4}$  of 1% for each month by which the date of commencement precedes the earliest of these days;

- (c) a lump sum payable to the Designated Beneficiary shall not exceed the greater of:
  - (i) the present value of all benefits to which the Member was entitled on the day of the Member's death; and
  - (ii) 200% of the Member's net contribution account as defined under the Income Tax Act.

#### 16.12 Reduction of Early Deferred Pensions

Notwithstanding Bylaw 12.01(3), a deferred pension that commences before the Member's Normal Retirement Date shall be reduced at least by  $\frac{1}{4}$  of 1% for each month by which the pension commencement date precedes the earlier of the day on which:

- (1) the Member will attain age 60;
- (2) the Member would have completed 30 years of Continuous Service if employment had continued;
- (3) the Member's age plus Continuous Service would have equaled 80 if employment had continued; and,
- (4) the Member becomes Totally and Permanently Disabled.

#### 16.13 Limit on Indexing

In no event shall the aggregate percentage increase to a pension provided under Bylaws 13.01 and 13.02 from the date on which pension payments commenced exceed the aggregate percentage increase in the Average Consumer Price Index for Canada (as published by Statistics Canada) as defined for this purpose by the Income Tax Act from the date on which pension payments commenced.

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# **Toronto Transit Commission Pension Fund Society**

## **Regulations**

**Last Updated:  
April 13, 2018**

# BOARD REGULATION NO. 1

General Reference: PROOF OF AGE

Effective Date: April 13, 2018      Date of Board Approval: April 13, 2018

## Details

Proof of Age satisfactory for the Purposes of the Society shall be:

- (a) One of the following original documents:
  - Birth Certificate issued by a Civil Authority,
  - Baptismal Certificate issued by the Church in which the Member was baptized,
  - Valid Canadian Passport,
  - Valid Canadian Driver's Licence,
  - Valid Ontario Photo Card,
  - True and correct entries in a Family Bible, or
  
- (b) Two of the following original documents:
  - Marriage Certificate issued by a Civil Authority,
  - Military Record,
  - Valid Non-Canadian Passport,
  - Naturalization Documents such as Canadian Citizenship, Immigration Records,
  - Age of Majority Card,
  - Insurance Company record, or
  - Public Records such as Assessment Rolls, Voters' and Jury Lists.
  
- (c) Photocopies are not acceptable and Documents must show date of birth.
  
- (d) In the event of the inability of the Member to furnish any of the foregoing proof, a satisfactory Statutory Declaration acceptable to the Board shall be arranged by the Secretary, or in accordance with Bylaw 15.01, the Secretary will provide the Board with whatever evidence the Board considers necessary for proof of age.

## **BOARD REGULATION NO. 2**

General Reference: APPLICATION FOR BENEFITS

Effective Date: January 5, 1940      Date of Board Approval: February 20, 1964

### Details

All applications for benefits will be entertained only if made through the Secretary.

## **BOARD REGULATION NO. 3**

General Reference: IDENTIFICATION OF BENEFICIARIES

Effective Date: May 21, 1941      Date of Board Approval: February 20, 1964

### Details

Where there is doubt as to the identity of the legal representative of a deceased Member's estate, proof of identity is to be furnished to the Secretary. This may be a marriage certificate in the case of a widow/widower. Where the widow/widower is unable to produce a marriage certificate, or in the case of other than a widow/widower, the Secretary may arrange for a statutory declaration.

# BOARD REGULATION NO. 4

General Reference: STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

Effective Date: December 31, 2015      Date of Board Approval: January 28, 2016

## Details

The Toronto Transit Commission Pension Fund Society (the “Society”) administers a fund (the “Fund”) for the benefit of members of the Society. The primary goal of the Fund is to assist members in providing for a financially secure retirement for themselves and their families at a reasonable cost. The prudent and effective management of the Fund has a direct impact on the achievement of this goal.

The Statement of Investment Policies and Procedures (the “Statement”) addresses the manner in which the Fund shall be invested. Investments shall be selected in accordance with the criteria and limitations set forth herein and in accordance with all relevant legislation. The Society, acting through its Board of Directors (the “Board”), has prepared the Statement to ensure continued prudent and effective management of the Fund so that there will be sufficient amounts to meet the obligations of the Fund as they come due. The Statement must be applied in conjunction with all relevant legislation.



# **Toronto Transit Commission Pension Fund Society**

## ***Statement of Investment Policies and Procedures (SIP&P)***

**Last Comprehensive Review Approved: June 20, 2019**



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## Section 1 - Plan Overview and Governance

### 1.1 Purpose of the Statement of Investment Policies and Procedures

This Statement of Investment Policies and Procedures (the “SIP&P”) has been established by the Board of Directors (the “Board”) of the Toronto Transit Commission Pension Fund Society (the “Society”) to provide a framework for the management of the pension fund’s assets (the “Fund”) in relation to its liabilities, within a tolerable level of risk. It establishes guidelines, standards and objectives to guide the Society’s staff (“PFS Staff”) and third parties retained to assist the Board in carrying out its fiduciary duties.

The SIP&P supports the objectives and principles underlying the Bylaws of the Society (the “Bylaws”), Funding Policy and risk tolerances. Investments shall be made in accordance with the criteria, objectives and limitations described here and in accordance with all relevant regulation and legislation.

The terms of this SIP&P apply to all investment managers, custodians, consultants, advisors and other investment service providers to the Fund. However, if a conflict arises between this document and an investment management agreement or other legally binding contract, the service provider shall be guided by the terms of the contract.

The SIPP may be changed or modified at any time by the Board.

### 1.2 Background of the Plan

The Society was incorporated by letters patent dated January 3, 1940 under Part XVI of The Companies Act of Ontario. The Society through its Board administers a contributory, defined benefit pension plan (the “Plan”). The terms of the Plan are set out in the Bylaws, as amended from time to time.

The Plan is a Jointly-Sponsored Pension Plan (“JSPP”), established pursuant to an agreement (the “Sponsors Agreement”) dated May 27, 2011, between

the two co-sponsors, the Toronto Transit Commission (“TTC”) and the Amalgamated Transit Union Local 113 (“ATU”). The TTC and the ATU, together, are referred to as the “Sponsors” or “Employers”. Contributions are governed by the Funding Policy, with contribution levels equally split between Sponsors.

The Plan, as an open defined benefit pension plan has a long-term investment horizon that extends indefinitely into the future. The Board commissions an annual actuarial valuation to assess the funding position of the Plan and, based on the valuation, may make changes to the contribution levels as governed by the Bylaws and Funding Policy.

### 1.3 Fund Governance

The Society, acting through its Board, is the legal administrator of the Fund and is responsible for its overall management. The Board delegates tasks to the CEO and Officers of the Society, committees of the Board (“Committees”) and to various third parties it has retained to assist it in carrying out its duties. The Board may retain investment managers (“Managers”) to manage the assets of the Fund, one or more custodians (“Custodians”) to hold the assets of the Fund, and one or more consultants (“Consultants”) (collectively, “Service Providers”) to assist the Board with its fiduciary duties. The Board and its delegates, including Service Providers, shall exercise the degree of care, diligence and skill in the management of the Fund that a prudent person would exercise in dealing with the property of others. In doing so, they shall use all relevant knowledge and skill that they possess or, by reason of their profession, business or calling ought to possess.

The Board shall:

- Review this SIP&P at least annually and approve amendments as required;
- Review the Funding Policy at least once every 3 years;
- Approve the Fund’s asset allocation target;

- Commission an Asset / Liability study (“AL study”) at least once every five years;
- Review the total Fund performance
- Select, appoint, terminate, and approve Service Providers;
- Approve the annual operating budget for the PFS Staff;
- Appoint members of the Investment, Governance, Audit and any other Board sub-committees; and
- Delegate tasks to PFS Staff and to Committees of the Board as required.

The Investment Committee (IC) shall:

- Study and make recommendations to the Board in the following areas of investment policy:
  - Changes to the Plan’s SIP&P;
  - Asset allocation targets and rebalancing policy;
  - Fund structure issues such as the number and types of Managers, and techniques for achieving appropriate diversification; and
  - Portfolio structure.
- Oversee periodic AL Studies and recommend changes to the long-term asset mix of the Fund
- Oversee Manager searches as required and make recommendations to the Board on the appointment and/or termination of investment managers
- Report to and advise the Board on the following matters, among others:
  - Corporate governance on investment matters where PFS Staff seek direction;
  - Manager searches; and
  - Management of Service Provider relationships.

## PFS Staff Shall

- Select, appoint, terminate, and approve contracts and any changes to contracts with Service Providers within Board delegated parameters;
- Evaluate, both quantitatively and qualitatively, each Manager's performance at least annually.
- Oversee and monitor the Fund's securities lending program;
- Undertake Manager searches and Manager monitoring;
- Provide advice and recommendations to the IC on manager selection and termination;
- Rebalance Fund assets to align with asset allocation target as appropriate
- Report qualitative and quantitative statistics to the Board and IC regularly and provide additional reports as directed

## Each Manager shall:

- Manage their respective portfolios, subject to all relevant legislation, the SIP&P, their Investment Management Agreement (IMA) and any relevant supplementary documents (collectively, the Manager's "Mandate");
- Submit written reports to PFS Staff detailing their investment performance results, and quarterly reports certifying their compliance with the SIP&P or noting and explaining any non-compliance where applicable;
- Reconcile their records to the Custodian's on a monthly or more frequent basis where applicable, and notify the Custodian immediately of any material discrepancies;
- Give prompt notice, to the Custodian, of all security transactions or other activities within the account;
- Meet with the PFS Staff, Board or IC when requested, to provide an analysis of their investment performance, to review their

investment strategies, or for other reasons determined by the Board or IC;

- Provide prompt, written notification to PFS staff of any significant changes in ownership, investment philosophy, investment process, key personnel or organizational structure;
- Notify PFS staff within 10 business days if at any time an investment or group of investments does not comply with their Mandate;
- Advise PFS staff of new investment strategies that may potentially benefit the Fund, and changes in capital markets that may affect its investment risks or its return potential; and
- Be governed by the Code of Ethics and Standards of Professional Conduct of the CFA Institute or the Manager's own Code of Ethics and Standards of Professional Conduct. terms of which must be at least as onerous and comprehensive as those of the CFA Institute.

The Custodian shall:

- Maintain safe custody over the Plan's assets as required by law;
- Perform the duties required of the Custodian pursuant to an agreement entered into with the Society;
- Process the security transactions and any other account changes that may affect the nature, value or composition of the plan's assets;
- Process the payments for the Plan's expenses;
- Report regularly on the value of any securities lent from the Fund and the creditworthiness of each counterparty to whom securities have been lent;
- Provide comprehensive account transaction, holding and valuation reports on a timely basis;
- Provide performance attribution for investments held in the Fund; and
- Monitor Manager compliance with guidelines outlined in the SIP&P.

The Prime Broker shall:

- Perform all duties required of it pursuant to an agreement entered into with the Society.

The Service Providers shall upon request:

- Participate in annual or more frequent reviews of this SIP&P;
- Support the Board, the IC and/or PFS Staff on matters relating to the investment management, the administration and the governance of the Fund; and
- Provide information and analyses requested by the PFS Staff, IC or the Board.

#### 1.4 SIP&P Review

The SIP&P shall be reviewed at least annually as per the provisions set out in section 1.3.

A copy of this SIP&P, together with any amendments thereto, shall be delivered to all Service Providers and filed as per the regulation.

## Section 2 - Investment Objectives and Beliefs

### 2.0 Plan Purpose and Investment Objectives

The purpose of the Plan is to deliver retirement benefits to its Members, at a reasonable cost and with an acceptable degree of stability respecting contribution rates, over the long term.

Accordingly, the Board manages the Plan's funding requirements on a going concern basis, with the primary investment objective of achieving Fund growth rates that equal or exceed the Plan's going concern liability growth rate (i.e., to achieve a "Growth Premium"), consistent with available market opportunities, and at acceptable levels of expected investment risk. The primary risk metric used in managing the Fund is the Funding Risk, as defined in Section 2.1.

The Plan's overall investment objectives are embedded in the Long term target portfolio described in Section 4.2. The portfolio is expected, over time, to earn a rate of return which will allow a stable level of contributions while ensuring that the Plan's overall contribution rates, benefit levels and funded status remain acceptable to its stakeholders.

### 2.1 Risk Philosophy

The key risk measure of the Plan is the volatility of the going concern funded ratio (the "Funding Risk"). The funded ratio affects the level of Plan benefits (i.e. base period updates and pensioner increases) and Plan contribution rates.

Notionally, the Plan's assets could be deployed in a fixed income portfolio such that future changes in the value of the Plan's assets would conform closely to changes in the value of its Liabilities. If the Plan's assets were so invested, short term Funding Risk would be very low. However, the expected Growth Premium would be correspondingly minimal, and the expected long-term cost of providing retirement benefits would be

unacceptably high. Therefore, to achieve the long-term objectives of the Plan, the Board accepts a degree of Funding Risk.

## 2.2 Investment Beliefs

The following beliefs underlie the Plan's investment management and risk management policies:

- a) The provision of member benefits at reasonable cost (i.e., without increases in the contribution rate) requires the Fund's growth rate to equal or exceed the liability growth rate. Hence, the Fund must seek to earn a positive Growth Premium over time;
- b) Earning a Growth Premium requires exposure to investment risk. Many types of investment risk can potentially contribute to the achievement of an adequate Growth Premium (collectively, "growth risks"). Over time, these will vary in nature and degree;
- c) In general, exposure to multiple growth risks results in less outcome uncertainty than would an equivalent degree of exposure to any single risk. So, to be effectively managed, growth risk exposures need to be diversified and monitored. The Fund seeks managed exposure to a broad range of growth risks, diversifying by asset type, investment management style, geography of holdings, asset liquidity, and other risk factors;
- d) Active investment management can add value and alter the portfolio risk relative to what is implied by related market benchmarks, primarily through security selection strategies. However, in markets where benchmark out-performance is particularly difficult to achieve, passive management can provide equivalent diversification at a lower cost;
- e) Investment in foreign securities creates exposure to foreign currencies, a potential source of unanticipated gains or losses in the Fund.
- f) As a long-term investor, the Fund may earn a Growth Premium, over time, by providing liquidity to other investors. A degree of exposure to liquidity risk can also contribute to risk diversification;

- g) Application of specific policies for asset allocation, rebalancing, and asset class allocation ensures that the interests of the Plan and its Investment Managers are aligned in an objective and cost-effective way

### 2.3 Environmental, Social and Governance (ESG) Factors

The Board recognizes that environmental, social and governance (ESG) related factors can affect investment risk and return, and takes this into account in deploying the Plan's assets, consistent with the objectives noted in Section 2.0. The Board believes that managing the risk to long-term return requires awareness and management of the environmental social and governance impacts of a corporation's business activities. ESG factors may differentiate individual companies, sectors or economies.

The Board expects the Plan's active Managers, in turn, to take appropriate account of ESG factors in their selection of securities, and to attest to this in periodic compliance submissions to the Society. In addition, the Board considers Managers' ESG policies, where appropriate, in the selection of new Managers.

## Section 3 - Scope of Investments

### 3.1 General Guidelines

All investments in the Plan must conform to the requirements of investments as defined in the Pension Benefits Act (Ontario) and allowable investments according to the Income Tax Act.

### 3.2 Permitted Investment Types

Managers may invest in the following strategies and asset types, through either a separate account or co-mingled account:

- a) Cash and Short Term Investments
- b) Public Fixed Income
- c) Commercial Mortgages
- d) Public Equities
- e) Real Estate
- f) Infrastructure and infrastructure co-investments
- g) Private Equity and private equity co-investments
- h) Other real assets such as Timber, Agriculture and commodities
- i) Private Debt
- j) Alternative Fixed Income
- k) Derivatives
- l) Hedge Funds

Each individual Manager Mandate includes policy guidelines, constraints and performance expectations.

### 3.3 Minimum Quality Requirements for Public Fixed Income

#### a) Rating Agencies

Managers will employ ratings from one or more of the following rating agencies:

- (a) Dominion Bond Rating Service
- (b) Standard and Poor's

- (c) Moody's Investor Services
- (d) Fitch Ratings

b) Quality Standards

Managers are required to comply with specific quality guidelines, while maintaining a well-diversified portfolio.

In general, investments in bonds with a rating of BBB and above, or an equivalent rating from a recognized rating agency, are considered investment grade. Anything below BBBL is non-investment grade.

c) Split Ratings

If bond rating agencies differ regarding the rating of a security, the following rules apply:

- i. If two or more rating agencies are equivalent, use that rating;
- ii. If three or more ratings differ, use an intermediate rating;
- iii. If only two ratings are available, use the lower one;

If no Agency rating is available, use the Manager's rating.

d) Rating Downgrades

In the event of a bond rating downgrade, the Manager will ensure that the split rating and general quality standards described above are adhered to.

If the downgrade causes a Mandate breach, the Investment Manager will notify PFS Staff as soon as practicable, but no longer than 30 days following the downgrade, and will take all reasonable steps to regain mandate compliance, with due regard to price and liquidity constraints.

### 3.4 Counterparties

All counterparties engaged by the Plan through an Investment Manager, shall have a credit rating of A or better. Managers are responsible for assessing, monitoring, managing and reporting counterparty risk. Managers will provide a report to PFS Staff on the credit ratings for all counterparties at least annually.

### 3.5 Prohibited Investments

Managers shall not make any investments not specifically permitted by the SIP&P and their Mandate.

### 3.6 Securities Lending

The securities of the Fund which are held in separate accounts may be lent for the purpose of generating revenue, subject to legislation.

The Lending Agent may lend the securities of the Fund providing the loaned investments are secured by cash or other readily marketable investments such as government bonds, treasury bills and/or letters of credit, discounted notes and banker's acceptance of Canadian chartered banks. A minimum collateral of 105% of the market value of the security on loan must be obtained, unless a lower amount is agreed upon by the Board and dictated by prudent, local market practices.

The Security Lending Agent shall ensure that PFS Staff has a current listing of those counterparties that are approved to borrow securities from the Fund.

The Securities Lending Agent shall report regularly on the security lending program, activity and revenues. Counterparties' creditworthiness shall also be detailed along with the quality of collateral provided.

Where assets are invested in a co-mingled fund, security lending will be governed by the terms and conditions set out in that fund's investment guidelines.

### 3.7 Derivatives

The authority for a Manager to use derivatives will be set out in the Manager Mandate. Unless permission is explicitly granted, the Manager is prohibited from using derivatives

The use of derivatives is permitted for the following purposes:

- a) To replicate the investment performance of a recognized index;
- b) To replicate securities or strategies consistent with this SIP&P including the purchase of warrants;
- c) To hedge or manage market exposures to interest rates and market indices;
- d) To equitize cash; and/or
- e) To manage foreign currency exposure.
- f) To enhance return in strategies approved by the Board.

# Section 4 - Asset Allocation

## 4.1 Asset Allocation Considerations

In identifying a target asset allocation that would best meet the Plan’s investment objectives, consideration was given to:

- (a) the factors outlined in Section 2 – Investment Objectives and Beliefs;
- (b) the long-term nature of the Plan’s Liabilities;
- (c) the long-term return expectations and risks associated with key asset classes, as well as the relationships of their returns with each other, inflation and interest rates.

The Asset Allocation Target defines an asset mix that is expected to achieve the Plan’s investment objectives over the long term, with an acceptable degree of risk. The Asset Allocation Target was established through an Asset Liability Study which was completed in 2017.

## 4.2 Asset Allocation Target and Permissible Ranges

The Board has approved an ***Interim asset mix*** outlined in the table below for 2019.

Asset Strategy	Asset Class	Target	Min	Max
<b>Fixed Income</b>		<b>38%</b>	<b>30%</b>	<b>45%</b>
	Cash	0%		
	Long Bonds	13%		
	Universe Bonds	12%		
	Credit Bonds	7%		
	Alternative Fixed Income	6%		

<b>Equities</b>		<b>42%</b>	<b>30%</b>	<b>50%</b>
	Canadian Equity	8%		
	US Equity	8%		
	EAFE Equity	8%		
	Global Equity	10%		
	Emerging Markets	5%		
	Private Equity	3%		
<b>Real Assets</b>		<b>19%</b>	<b>14%</b>	<b>25%</b>
	Infrastructure	7%		
	Real Estate	12%		
	Other (Timber, Agriculture, Commodities)	0%		
<b>Absolute Return</b>		5%	0%	10%
<b>Leverage</b>		-4%	-10%	0%
<b>Total Fund</b>		<b>100%</b>		

### Long-Term Target

The Board has approved a **Long-Term Target** outlined in the table below.

<b>Asset Strategy</b>	<b>Asset Class</b>	<b>Target</b>	<b>Min</b>	<b>Max</b>
<b>Fixed Income</b>		<b>32%</b>	<b>30%</b>	<b>45%</b>
	Cash	0%		
	Long Bonds	7%		
	Universe Bonds	12%		
	Credit Bonds	5%		
	Alternative Fixed Income	8%		
<b>Equities</b>		<b>45%</b>	<b>30%</b>	<b>50%</b>
	Canadian Equity	8%		
	US Equity	6%		
	EAFE Equity	6%		
	Global Equity	10%		
	Emerging Markets	5%		
	Private Equity	10%		

<b>Real Assets</b>	<b>20%</b>	<b>14%</b>	<b>25%</b>
Infrastructure	8%		
Real Estate	12%		
Other (Timber, Agriculture, Commodities)	0%		
<b>Absolute Return</b>	<b>8%</b>	<b>0%</b>	<b>10%</b>
<b>Leverage</b>	<b>-5%</b>	<b>-10%</b>	<b>0%</b>
<b>Total Fund</b>	<b>100%</b>		

The Long-Term Target of the Fund is significantly different from the current portfolio. The implementation will be done at a moderate pace. Until full implementation of the Long Term Target has been achieved, a series of Interim asset mixes will incorporate any changes in the Fund target asset mixes, which are expected to be achieved in the 12 months following each update of this SIP&P. Each annual target will reflect the investment restructuring achieved to date, and those changes considered achievable in the upcoming year.

Funding for new investments will be derived from the consideration of the current portfolio and the Long Term Target. They will be primarily from the liquidation of public investments as well as distributions from private market investments.

#### 4.3 Asset Mix Rebalancing Policy

The Plan’s asset mix varies over time, as differences in periodic returns change the value of key asset classes relative to one another. Deviations between actual and policy asset mix (“asset mix deviations”) cause deviations from planned levels of growth risk, and may reduce asset diversification.

PFS Staff will physically rebalance Plan assets to bring assets in-line with asset allocation ranges and may use a cost-efficient, derivatives-based overlay strategy. The Board may also retain a Tactical Asset Allocation

(TAA) Manager to add value to the Fund by modifying the degree or timing of rebalancing activity, subject to risk constraints specified by the Board.

Funds are reallocated taking the following factors, among others, into account:

1. Fees charged by an Investment Manager;
2. Asset class liquidity;
3. Diversification among Investment Managers.

While the Interim asset mix is deemed to have an acceptable degree of investment risk, its expected Growth Premium is slightly lower than that of the Long Term Target.

## Section 5 - Performance Measurement

### 5.1 Performance Measures

The performance of the Fund is measured on a monthly basis, and evaluated over multiple time periods. Returns are calculated on a time-weighted basis.

#### Total Fund

The primary performance objective for the total Fund is to generate a return that is equal to or exceeds the going concern discount rate used by the Plan's actuary.

The secondary performance objective for the total Fund is to equal or outperform a benchmark portfolio after investment management fees over rolling four-year time periods. The Fund benchmark is a composite of the relevant market indices weighted in accordance with the Interim asset mix (or Long Term once it has been achieved) as appropriate.

#### Manager Mandate Performance Objectives

Managers are expected to contribute in a prudent manner to the long term return objectives of the Plan, taking into account the expected returns and risks of their investment strategies.

Performance objectives for individual Manager Mandates are normally set relative to a market benchmark. Results for actively managed Mandates are usually evaluated over rolling four-year periods while passively managed Mandates are evaluated more frequently. Active return targets for individual Mandates vary, but the following are typical for investments. Performance targets are gross of fees in publicly traded securities:

Asset Class	Target (annualized % over benchmark)
Canadian Public Equities	+ 1.0
US Public Equities	+ 0.5
Other Developed Market Public Equities	+ 1.5
Emerging Market Public Equities	+ 1.5
Diversified Bonds	+ 0.5
Credit-Focused Strategies	+ 0.75

## 5.2 Benchmarks

The return of the Total Fund composite benchmark is calculated as the weighted aggregate monthly return of benchmarks for each of the Fund's major component asset classes, as set out below:

	<b>Asset Class</b>	<b>Benchmark Index</b>
Fixed Income	Cash & Cash Equivalent	FTSE Canada 91 Day T-Bills
	Long Bonds	FTSE Canada Long Bond
	Universe Bonds	FTSE Canada Universe Bond
	Credit Bonds	FTSE Canada All Corporate
	Alternative Fixed Income	FTSE 91 Day T-Bills +3%
Equity	US Equity	S&P 500, net in \$C
	Canadian Equity	S&P/TSX Composite
	International Equity	MSCI EAFE net in C\$
	Emerging Markets Equity	MSCI EM, net in C\$
Other	Global Equity	MSCI World, net in C\$
	Real Estate	Consumer Price Index (Canada) +4%
	Infrastructure	Consumer Price Index (Canada) +4%
	Private Equity	MSCI World +3% in C\$

## Section 6 - Fund Diversification and Risk Controls

### 6.1 Fund Diversification Guidelines

The Plan's asset mix policy and investment constraints are intended to provide a reasonable degree of correlation between asset growth rates and liability growth rates, an acceptable Growth Premium, and effective growth risk diversification, all at reasonable cost. Diversification is achieved through exposure to multiple risk sources relating to asset type, management style, geography, liquidity, and other factors.

Where possible, the Fund seeks to invest in assets which have a low return correlation to other asset types, but which retain a positive correlation to changes in the value of Liabilities. The fund invests in a broad range of asset types, including public and private market securities, foreign and domestic securities, and liquid and illiquid securities. Within specific guidelines, some investments may allow for short selling, or leverage. Derivatives may be used where beneficial in respect of risk and exposure management.

The following guidelines compliment the manager-specific guidelines detailed in each Manager's Mandate. They are intended to ensure that the Fund's risk exposures remain within acceptable limits. TTCPFS staff shall maintain a current copy of each Manager's Mandate.

#### Total Fund

- No more than 10% of the Fund is to be invested with any one Manager.
- The total investment in illiquid asset classes (private equity, real estate, infrastructure and alternative fixed income) should not exceed the percentage limit permitted in the total Fund liquidity budget as presented to the Board based on invested capital. When commitments are factored into the total allocation, the limit may be exceeded due to the drawdown characteristics of illiquid asset classes.

- The Fund is limited in its ownership of any class of voting shares to 30%.

#### Public Equities

- Not more than 10%, based on market value, of the Equity component of the Fund, shall be invested in the common stock, preferred shares or other equity issues of any one corporation.
- The maximum permitted portfolio weight of any one sector is 40% of the market value of the public equity portfolio.
- Not more than 10%, based on market value, of the Equity component of the Fund, shall be invested in companies with a market capitalization of less than \$1 billion.
- Private placements shall not exceed 10% of the market value of the Manager's portfolio.

#### Public Fixed Income

- With the exception for securities of, or fully guaranteed by, the Government of Canada or a Canadian Province, a maximum of 10% of the Fixed Income component may be invested in any single issuer, with the exception of corporate bonds which are limited to 5% per issuer based on the value at time of purchase. The maximum market value of any single holding may not exceed 7%.
- No more than 10% of the Fixed Income component may be invested in non-investment grade bonds.
- Not more than 10% of the Fixed Income component may be invested in commercial mortgages.

#### Cash

- The maximum term to maturity of any single holding is one year.
- Short term instruments must be rated R-1 or better.

## Alternative Asset Classes (Private Equity, Real Estate and Infrastructure)

- Direct investments or co-investments in individual infrastructure projects may be made where expected to provide return or risk diversification benefits.
- Investments in private equity, real estate and infrastructure shall be diversified by vintage year, geography, sector, and by Manager.
- Private Equity: At least 80% of the holdings will be from OECD countries.
- Real Estate: Not more than 50% of the real estate component of the Fund may be invested in non-Canadian properties.
- Infrastructure: At least 80% of the holdings will be from OECD countries.

## Leverage

- The use of non-cash backed derivative instruments or borrowed capital (leverage) may be used in defined and controlled circumstances and must adhere to Section 3.7 of this Policy as permitted by applicable law and approved by the Board.
- Leverage, excluding derivatives used to manage foreign currency exposure, shall not exceed 30% of the Fund

### 6.2 Currency Hedging Policy

Exposure to non-Canadian assets creates currency risk which can materially increase or decrease their Canadian dollar-denominated returns on either a short-term or a long-term basis. This currency policy is intended to limit the overall impact of currency fluctuations on Fund returns.

The Board determines the policy hedge ratios to be used by the Fund and its Investment Managers, and retains discretion to change the ratios from time to time.

Investment in non-Canadian assets entails exposure to many currencies and this policy envisions flexibility in managing the associated risks. For

example, currency Managers may hedge the Plan's exposure to major currencies but not all currencies, if this is deemed to be more cost-effective. Managers may also use proxy currencies in hedging exposures to less liquid currencies.

Each Manager's obligations with respect to currency hedging, if any, are documented in their Mandate. Below is a table that summarizes the currency hedging policy currently implemented:

<b>Asset Class</b>	<b>Hedging Policy (%)</b>
Public Equities	0.0% policy hedge
Private Equities	0.0% policy hedge
Infrastructure	100%policy hedge
Foreign Fixed Income	100%policy hedge
Foreign Real Estate	100% policy hedge
Absolute Return	75% policy hedge

## Section 7 - Monitoring and Control

### 7.1 Reconciliation with Custodian and Compliance Reporting by Managers

Managers are required to reconcile account transactions and holdings with the Custodian no less than monthly, and to submit a compliance report to the PFS Staff no more than fifteen business days after each quarter-end. The compliance report should certify the Manager's compliance with its Mandate and this SIP&P during each month in the quarter or, if compliance has been breached, it should detail the timing, reasons for the breach, and Manager's response to the breach.

### 7.2 Co-mingled Funds

The internal investment policies and guidelines of co-mingled funds, including pooled funds and limited partnerships, will normally prevail; however, those guidelines should adhere to the permitted investment and diversification guidelines in Sections 3 and 6. Conflicts between the policies described in this SIP&P and those of a co-mingled fund, whether at the time of initial investment or at a later date, should be brought to the attention of PFS Staff detailing the nature of the conflict and the Manager's intended remedy.

### 7.3 Standard of Professional Conduct

All Managers are required to adhere to the Code of Ethics and Standards of Professional Conduct of the CFA Institute, or an internal code of ethics, of which the terms are at least as onerous and comprehensive as those of the CFA Institute. Internal code of ethics should be provided to the Society annually.

### 7.4 Voting Rights

The Board delegates to the Managers the responsibility to exercise all voting rights attributable to the securities acquired for the Fund. The Managers shall exercise such voting rights with the intent of fulfilling the investment objectives and policies of this SIP&P and for the long-term benefit of the Fund.

The Managers shall detail their voting policies and summarize their voting upon request, including the following:

- Any Manager voting actions which were inconsistent with the Manager's voting policies, and the reasons therefore;
- Any issues where the Manager voted against corporate management; and
- Any other extraordinary voting-related matters that may arise.

The Board retains the right to exercise acquired voting rights at any time by notifying the Managers.

#### 7.5 Valuation of Investments Not Regularly Traded

It is expected that most of the securities held by the Fund will be regularly traded and that the monthly valuation of such securities will be based on their month-end trading prices. Investments that are not regularly traded shall be valued at least annually by the Custodian and/or the Manager. The following guidelines shall be considered in the valuation of such investments:

- a. Equities  
The average bid-and-ask-prices over a period of time, from two investment dealers.
- b. Bonds  
The average bid-and-ask-prices over a period of time, from two investment dealers.
- c. Mortgages  
If not in arrears, the outstanding principal.
- d. Real Estate  
A certified written appraisal from a qualified independent appraiser at least annually.

e. Infrastructure and Private Equity

Investments will be valued using the valuation policy of the particular fund, partnership, or corporate body as applicable. Fund investments will be audited at least annually by an accredited 3<sup>rd</sup> party professional audit firm.

7.6 Soft Dollar Policy

The use of soft dollars and directed commissions by the Managers or the Society for the payment of third party services is prohibited unless otherwise authorized by the Board.

## Section 8 - Conflict of Interest and Related Party Transactions

### 8.1 Conflict of Interest

This Conflict of Interest (COI) standard applies to Agents of the Society hereby defined as:

- All Board Members and PFS Staff;
- All Service Providers;
- All Service Providers' employees who provide service directly to the Society

Reasonable employment compensation approved by the Board for PFS staff is permitted and is not considered to be a COI.

It is expected that no Agent shall accept gratuity or personal favours that could influence or be perceived to influence that Agent's ability or incentive to make unbiased decisions. However, fees and expenses that are incurred by an Agent in meeting their obligations to TTCPFS are permitted and may be reimbursed, once documented by the individual and approved by the Board. Reasonable and customary gifts and entertainment with nominal value are permitted.

Agents shall report to the Board in writing or, if appropriate, orally within three business days after becoming aware of any COI. Any actual or perceived conflict that could reasonably be expected to impair, or could reasonably be interpreted as impairing, the Agent's ability to render unbiased and objective advice, or to fulfill their fiduciary responsibility to act in the interests of the beneficiaries of the Fund shall be disclosed in the report.

If the disclosing Agent does not have voting power on decisions affecting the Fund then, unless otherwise determined by the Board, the Agent, after submitting their report and gaining acknowledgement of its receipt, may

continue their activities, until advised by the Board as to the steps required to resolve the COI.

If the disclosing Agent has voting power on decisions affecting the Fund, the Agent may elect to suspend their activities with respect to the issue causing the conflict, including the exercise of their vote, until the issue causing the conflict has been resolved independently by all other individuals with voting rights. Alternatively, the disclosing Agent may continue their activities with respect to the issue causing the conflict, including the exercise of their vote, provided they obtain the unanimous consent of all the other Board members with voting rights. Without unanimous consent, the disclosing Agent must suspend their activities with respect to the issue causing the conflict, including the exercise of their vote, until the issue causing the COI is resolved independently by the remaining Board members with voting rights.

The disclosure of a COI, the name of the Agent declaring the conflict and how the conflict was resolved will be recorded in the minutes of the Society.

## 8.2 Related Party Transactions

For the purpose of this section, a “related party” and a “transaction” in respect of the Plan have the meanings given to those terms in Section 1, Schedule III of the Pension Benefits Standards Regulations, 1985.

Subject to the limited exceptions in this section 6.2, no transaction shall be entered into directly or indirectly with a Related Party on behalf of the Plan, and the assets of the DB Fund shall not be directly or indirectly lent to a Related Party or invested in the securities of a Related Party.

The following related party transactions are permitted:

- Any transaction that is required for the operation or administration of the Plan, the terms and conditions of which are not less favourable to the Plan than market terms and conditions; and
- Any transaction of which the value is less than 1% of the market value of the Fund; Note: multiple transactions with the same related party which occur within a single calendar month shall be considered a single transaction and aggregated for the purpose of determining transaction value; and

All related party transactions require Board approval.

## Section 9 - Manager Selection and Monitoring

### 9.1 Manager Appointment

To be considered for appointment, a Manager must have:

- a) Demonstrated financial stability;
- b) Demonstrated expertise in the asset class or strategy being considered;
- c) Personnel turnover appropriate for the investment strategy and type;
- d) A formal succession plan and key man policies;
- e) Capacity to take on the assets of the Mandate;
- f) Competitive Fees
- g) A formal conflict of interest, code of conduct and fair trading policies that are consistent with good industry and governance practices; and
- h) A suitable performance track record with relevant experience and expertise.

### 9.2 Manager Monitoring

Ongoing Manager monitoring will consider the following areas, among others:

- a) Managers' staff turnover and the role of key personnel in managing the Society's assets;
- b) Managers' firm characteristics (ownership, growth in assets, client retention, etc.);
- c) Managers' fee competitiveness;
- d) Managers' current economic outlook and related tactical investment strategies; and
- e) Managers' compliance with this Policy, through periodic review of Manager compliance reports.

### 9.3 Dismissal of Managers

An IMA may be terminated due to the following events or factors, among others:

- a. Manager failure to adhere to this Policy;
- b. Manager failure to meet the value added and relative performance targets set out in the IMA;
- c. Changes in personnel, firm structure, investment philosophy, investment style or other factors that, in the Board's view, might adversely affect the return or risk of the portfolio;
- d. Changes to overall Plan structure or policy that require changes to the investment portfolio, resulting in the Manager's services no longer being required;
- e. Legal or regulatory proceedings against the Manager or its personnel, or any sub-advisor firm or that firm's investment personnel;
- f. Failure to meet service expectations; or
- g. Any other reason that the Board deems appropriate.



## **BOARD REGULATION NO. 5**

General Reference: CHANGE IN STATUS

Effective Date: January 1, 1989      Date of Board Approval: April 4, 1989

### Details

A Member whose work status changes from full-time to part-time or temporary shall remain a Regular Member while employed with the Commission.

## **BOARD REGULATION NO. 6**

General Reference: EDUCATIONAL CONFERENCES AND SEMINARS

Effective Date: October 20, 1978      Date of Approval: October 20, 1978

### Details

Necessary and reasonable expenses incurred by a Director, Officer or those Members actively involved in the administration of the Bylaws at any educational conference or seminar shall be defined as coming within the furtherance of the objects of the Society as stated in Bylaw Number 3.

Therefore, the Board shall have power to authorize the attendance of any of the Directors, Officers or Members of the Society actively involved in the administration of the Bylaws at any educational conference or seminar having application to the performance of their duties with the Society. Where the Board has so authorized such attendance, necessary and reasonable expenses incurred by the attendee shall be paid from the funds of the Society.

## BOARD REGULATION NO. 7

General Reference: SUMMARY OF ACTUARIAL AND ADMINISTRATIVE TABLES  
ADOPTED BY THE BOARD

Effective Date: January 1, 2014 Date of Board Approval: December 18, 2013

Table No.	Effective Description
Actuarial Table 1	Factors for Integrated Pensions
Administrative Table 2A	Factors for Total Disability Retirement
Administrative Table 2B	Factors for Total Disability Retirement
Actuarial Table 3	Factors for Guaranteed Pensions, Life Guaranteed 15 Years
Administrative Table 4A	Factors for Survivor Pension, 100% Continuation to Joint Annuitant
Administrative Table 4B	Factors for Survivor Pension, 100% Continuation to Joint Annuitant
Administrative Table 5A	Factors for Survivor Pension, 80% Continuation to Joint Annuitant
Administrative Table 5B	Factors for Survivor Pension, 80% Continuation to Joint Annuitant
Administrative Table 6A	Factors for Survivor Pension, 662/3% Continuation to Joint Annuitant
Administrative Table 6B	Factors for Survivor Pension, 662/3% Continuation to Joint Annuitant
Administrative Table 7A	Factors for Survivor Pension, 60% Continuation to Joint Annuitant
Administrative Table 7B	Factors for Survivor Pension, 60% Continuation to Joint Annuitant
Administrative Table 8	Reduction Factors for Early Retirement
Actuarial Table 9	Early Retirement Reduction Factors for Bridging Supplement
Administrative Table 10	Disability Retirement Reduction Factors for Bridging Supplement

Administrative Table 11A	Factors for Change in Pre-Retirement Survivor's Pension Life Guaranteed 10 at Retirement
Administrative Table 12A	Factors for Change in Pre-Retirement Survivor's Pension Life Guaranteed 15 at Retirement
Administrative Table 13A	Factors for Change in Pre-Retirement Survivor's Pension 60% Continuation to Surviving Spouse
Administrative Table 13B	Factors for Change in Pre-Retirement Survivor's Pension 60% Continuation to Surviving Spouse
Administrative Table 14A	Factors for Change in Pre-Retirement Survivor's Pension 66 <sup>2</sup> / <sub>3</sub> % Continuation to Surviving Spouse
Administrative Table 14B	Factors for Change in Pre-Retirement Survivor's Pension 66 <sup>2</sup> / <sub>3</sub> % Continuation to Surviving Spouse
Administrative Table 15A	Factors for Change in Pre-Retirement Survivor's Pension 80% Continuation to Surviving Spouse
Administrative Table 15B	Factors for Change in Pre-Retirement Survivor's Pension 80% Continuation to Surviving Spouse
Actuarial Table 16	Commuted Value of Residual Payments in a Guarantee Period
Actuarial Table 17	Factors to Determine the Maximum Pension (Under Bylaw 16.02(3)) Payable with a Survivor Pension 100% Continuation to Joint Annuitant
Actuarial Table 18	Factors to Determine the Maximum Pension (Under Bylaw 16.02(3)) Payable with a Survivor Pension 80% Continuation to Joint Annuitant
Actuarial Table 19	Cost to Member to Repurchase One Year of Service As Percentage of Annual Earnings at Time of Repurchase
Actuarial Table 20A	Reduction Factors for Early Retirement for Deferred Vested Members
Actuarial Table 20B	Reduction Factors for Early Retirement for Deferred Vested Married Members

ACTUARIAL TABLE NUMBER 1

T.T.C. PENSION FUND SOCIETY  
FACTORS FOR INTEGRATED PENSIONS

The maximum amount to be used to determine the monthly level increase is the lesser of:

- (i) the amount of the monthly CPP and/or OAS payable from age 65\*; and
  - (ii) 40% times the YMPE in the year of the member's pension commencement, divided by 12, less the member's monthly bridging supplement (after reduction for early retirement).
- The lesser of (i) and (ii) above multiplied by the factor in Actuarial Table Number 1 is the monthly level increase pension payable from pension commencement.

The monthly pension including the monthly level increase pension payable is reduced commencing at age 65 by the lesser of (i) and (ii) above.

ATTAINED AGE AT  
COMMENCEMENT  
OF PENSION

	PLUS											
	0 Months	1 Months	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months
45	0.273	0.274	0.276	0.277	0.278	0.280	0.281	0.282	0.283	0.285	0.286	0.287
46	0.289	0.290	0.292	0.293	0.294	0.296	0.297	0.299	0.300	0.302	0.303	0.304
47	0.306	0.307	0.309	0.310	0.312	0.313	0.315	0.316	0.318	0.319	0.321	0.322
48	0.324	0.326	0.327	0.329	0.330	0.332	0.334	0.335	0.337	0.339	0.340	0.342
49	0.343	0.345	0.347	0.349	0.350	0.352	0.354	0.356	0.357	0.359	0.361	0.363
50	0.364	0.366	0.368	0.370	0.372	0.374	0.376	0.377	0.379	0.381	0.383	0.385
51	0.387	0.389	0.391	0.393	0.395	0.397	0.399	0.401	0.403	0.405	0.407	0.409
52	0.411	0.413	0.415	0.417	0.420	0.422	0.424	0.426	0.428	0.430	0.433	0.435
53	0.437	0.439	0.442	0.444	0.446	0.449	0.451	0.453	0.456	0.458	0.460	0.463
54	0.465	0.468	0.470	0.473	0.475	0.478	0.480	0.483	0.485	0.488	0.490	0.493
55	0.495	0.498	0.501	0.504	0.506	0.509	0.512	0.515	0.517	0.520	0.523	0.526
56	0.528	0.531	0.534	0.537	0.540	0.543	0.546	0.549	0.552	0.555	0.558	0.561
57	0.564	0.567	0.571	0.574	0.577	0.580	0.583	0.587	0.590	0.593	0.596	0.600
58	0.603	0.606	0.610	0.613	0.617	0.621	0.624	0.628	0.631	0.635	0.638	0.642
59	0.645	0.649	0.653	0.657	0.661	0.664	0.668	0.672	0.676	0.680	0.684	0.688
60	0.691	0.696	0.700	0.704	0.708	0.712	0.717	0.721	0.725	0.729	0.733	0.738
61	0.742	0.746	0.751	0.756	0.760	0.765	0.770	0.774	0.779	0.783	0.788	0.793
62	0.797	0.802	0.807	0.813	0.818	0.823	0.828	0.833	0.838	0.843	0.848	0.853
63	0.858	0.864	0.869	0.875	0.881	0.886	0.892	0.897	0.903	0.909	0.914	0.920
64	0.925	0.932	0.938	0.944	0.950	0.956	0.963	0.969	0.975	0.981	0.988	0.994
65	1.000											

\* For extra clarity, if the member is not eligible to commence receipt of OAS until after age 65, the amount of monthly OAS payable at age 65 is zero.

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2011, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

ADMINISTRATIVE TABLE NUMBER 2A  
TTC PENSION FUND SOCIETY

FACTORS FOR TOTAL DISABILITY RETIREMENT

The factor in this table is applied to the disabled member's accrued pension to obtain the reduced pension payable to the member from the disability date.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later;
- and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

ATTAINED AGE AT  
COMMENCEMENT  
OF PENSION

	PLUS											
	0 Months	1 Months	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months
40	0.507	0.508	0.508	0.509	0.510	0.511	0.512	0.513	0.514	0.515	0.516	0.517
41	0.518	0.519	0.520	0.521	0.522	0.523	0.524	0.525	0.526	0.526	0.527	0.528
42	0.529	0.530	0.532	0.533	0.534	0.535	0.536	0.537	0.538	0.539	0.540	0.541
43	0.542	0.543	0.544	0.545	0.547	0.548	0.549	0.550	0.551	0.552	0.553	0.555
44	0.556	0.557	0.558	0.559	0.561	0.562	0.563	0.564	0.565	0.567	0.568	0.569
45	0.570	0.572	0.573	0.574	0.575	0.577	0.578	0.579	0.581	0.582	0.583	0.585
46	0.586	0.587	0.589	0.590	0.592	0.593	0.594	0.596	0.597	0.599	0.600	0.601
47	0.603	0.604	0.606	0.607	0.609	0.610	0.612	0.613	0.615	0.616	0.618	0.619
48	0.621	0.623	0.624	0.626	0.627	0.629	0.631	0.632	0.634	0.636	0.637	0.639
49	0.640	0.642	0.644	0.646	0.648	0.649	0.651	0.653	0.655	0.656	0.658	0.660
50	0.662	0.663	0.665	0.667	0.669	0.671	0.673	0.675	0.677	0.679	0.681	0.682
51	0.684	0.686	0.688	0.690	0.693	0.695	0.697	0.699	0.701	0.703	0.705	0.707
52	0.709	0.711	0.713	0.716	0.718	0.720	0.722	0.724	0.727	0.729	0.731	0.733
53	0.736	0.738	0.740	0.743	0.745	0.748	0.750	0.752	0.755	0.757	0.760	0.762
54	0.764	0.767	0.770	0.772	0.775	0.777	0.780	0.783	0.785	0.788	0.790	0.793
55	0.796	0.799	0.801	0.804	0.807	0.810	0.813	0.816	0.818	0.821	0.824	0.827
56	0.830	0.833	0.836	0.839	0.842	0.845	0.848	0.851	0.854	0.858	0.861	0.864
57	0.867	0.870	0.874	0.877	0.880	0.884	0.887	0.890	0.894	0.897	0.901	0.904
58	0.907	0.911	0.915	0.918	0.922	0.926	0.929	0.933	0.937	0.940	0.944	0.948
59	0.952	0.956	0.960	0.964	0.968	0.972	0.976	0.980	0.984	0.988	0.992	0.996
60	1.000											

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
ABOVE FACTORS EQUAL 1 LESS 2/3 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 2B  
TTC PENSION FUND SOCIETY

FACTORS FOR TOTAL DISABILITY RETIREMENT

The factor in this table is applied to the disabled member's accrued pension to obtain the reduced pension payable to the member from the disability date.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12 YEARS	11 YEARS	10 YEARS	9 YEARS	8 YEARS	7 YEARS	6 YEARS	5 YEARS	4 YEARS	3 YEARS	2 YEARS	1 YEARS		1 YEARS	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS
40	0.516	0.516	0.515	0.515	0.514	0.514	0.513	0.513	0.512	0.512	0.511	0.511	0.510	0.510	0.509	0.509	0.508	0.508	0.508
41	0.528	0.527	0.527	0.526	0.526	0.525	0.525	0.524	0.524	0.523	0.523	0.522	0.521	0.521	0.521	0.520	0.520	0.519	0.519
42	0.540	0.539	0.539	0.538	0.538	0.537	0.537	0.536	0.535	0.535	0.534	0.534	0.533	0.533	0.532	0.532	0.531	0.531	0.531
43	0.553	0.552	0.552	0.551	0.550	0.550	0.549	0.549	0.548	0.548	0.547	0.547	0.546	0.546	0.545	0.545	0.544	0.544	0.543
44	0.566	0.566	0.565	0.565	0.564	0.564	0.563	0.562	0.562	0.561	0.561	0.560	0.560	0.559	0.559	0.558	0.558	0.557	0.557
45	0.581	0.581	0.580	0.579	0.579	0.578	0.578	0.577	0.577	0.576	0.575	0.575	0.574	0.574	0.573	0.573	0.572	0.572	0.571
46	0.597	0.596	0.596	0.595	0.595	0.594	0.593	0.593	0.592	0.591	0.591	0.590	0.590	0.589	0.589	0.588	0.588	0.587	0.587
47	0.614	0.613	0.613	0.612	0.612	0.611	0.610	0.610	0.609	0.608	0.608	0.607	0.607	0.606	0.605	0.605	0.604	0.604	0.603
48	0.632	0.631	0.631	0.630	0.630	0.629	0.628	0.628	0.627	0.626	0.626	0.625	0.625	0.624	0.624	0.623	0.622	0.622	0.621
49	0.651	0.651	0.650	0.650	0.649	0.648	0.648	0.647	0.647	0.646	0.645	0.645	0.644	0.644	0.643	0.642	0.642	0.641	0.641
50	0.672	0.672	0.671	0.671	0.670	0.669	0.669	0.668	0.667	0.667	0.666	0.666	0.665	0.664	0.664	0.663	0.663	0.662	0.662
51	0.695	0.694	0.694	0.693	0.693	0.692	0.691	0.691	0.690	0.689	0.689	0.688	0.688	0.687	0.686	0.686	0.685	0.685	0.684
52	0.719	0.719	0.718	0.717	0.717	0.716	0.716	0.715	0.714	0.714	0.713	0.713	0.712	0.711	0.711	0.710	0.710	0.709	0.709
53	0.745	0.745	0.744	0.744	0.743	0.742	0.742	0.741	0.741	0.740	0.739	0.739	0.738	0.738	0.737	0.737	0.736	0.736	0.735
54	0.773	0.773	0.772	0.772	0.771	0.771	0.770	0.770	0.769	0.769	0.768	0.767	0.767	0.766	0.766	0.765	0.765	0.764	0.764
55	0.804	0.803	0.803	0.802	0.802	0.801	0.801	0.800	0.800	0.799	0.799	0.798	0.798	0.797	0.797	0.796	0.796	0.795	0.795
56	0.837	0.836	0.836	0.836	0.835	0.835	0.834	0.834	0.833	0.833	0.832	0.832	0.832	0.831	0.831	0.830	0.830	0.829	0.829
57	0.873	0.872	0.872	0.872	0.871	0.871	0.870	0.870	0.869	0.869	0.869	0.868	0.868	0.868	0.868	0.867	0.867	0.867	0.866
58	0.911	0.911	0.911	0.911	0.910	0.910	0.910	0.910	0.909	0.909	0.909	0.909	0.908	0.908	0.908	0.907	0.907	0.907	0.907
59	0.954	0.954	0.954	0.953	0.953	0.953	0.953	0.953	0.953	0.952	0.952	0.952	0.952	0.952	0.952	0.951	0.951	0.951	0.951
60	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
ABOVE FACTORS EQUAL 1 LESS 2/3 x FULL ACTUARIAL REDUCTION

ACTUARIAL TABLE NUMBER 3  
TTC PENSION FUND SOCIETY

FACTORS FOR GUARANTEED PENSION, LIFE GUARANTEED 15 YEARS

The factor in this table is applied to a member's monthly pension, which is payable for life with 10 years guaranteed, to obtain a monthly pension that is payable for life with 15 years guaranteed.

ATTAINED AGE AT  
COMMENCEMENT  
OF PENSION

	PLUS											
	0 Months	1 Months	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months
50	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.990
51	0.990	0.990	0.990	0.990	0.990	0.990	0.990	0.989	0.989	0.989	0.989	0.989
52	0.989	0.989	0.989	0.989	0.989	0.989	0.989	0.988	0.988	0.988	0.988	0.988
53	0.988	0.988	0.988	0.988	0.988	0.988	0.988	0.987	0.987	0.987	0.987	0.987
54	0.987	0.987	0.987	0.987	0.986	0.986	0.986	0.986	0.986	0.986	0.985	0.985
55	0.985	0.985	0.985	0.985	0.985	0.985	0.985	0.984	0.984	0.984	0.984	0.984
56	0.984	0.984	0.984	0.984	0.984	0.984	0.984	0.983	0.983	0.983	0.983	0.983
57	0.983	0.983	0.983	0.983	0.982	0.982	0.982	0.982	0.982	0.982	0.981	0.981
58	0.981	0.981	0.981	0.981	0.981	0.981	0.981	0.980	0.980	0.980	0.980	0.980
59	0.980	0.980	0.980	0.980	0.979	0.979	0.979	0.979	0.979	0.979	0.978	0.978
60	0.978	0.978	0.978	0.978	0.977	0.977	0.977	0.977	0.977	0.977	0.976	0.976
61	0.976	0.976	0.976	0.976	0.975	0.975	0.975	0.975	0.975	0.975	0.974	0.974
62	0.974	0.974	0.974	0.973	0.973	0.973	0.973	0.972	0.972	0.972	0.972	0.971
63	0.971	0.971	0.971	0.970	0.970	0.970	0.970	0.969	0.969	0.969	0.969	0.968
64	0.968	0.968	0.968	0.967	0.967	0.967	0.967	0.966	0.966	0.966	0.966	0.965
65	0.965	0.965	0.964	0.964	0.964	0.963	0.963	0.963	0.962	0.962	0.962	0.961
66	0.961	0.961	0.960	0.960	0.960	0.959	0.959	0.959	0.958	0.958	0.958	0.957
67	0.957	0.957	0.956	0.956	0.955	0.955	0.955	0.954	0.954	0.953	0.953	0.952
68	0.952	0.952	0.951	0.951	0.950	0.950	0.950	0.949	0.949	0.948	0.948	0.947
69	0.947	0.946	0.946	0.945	0.945	0.944	0.944	0.943	0.942	0.942	0.941	0.941
70	0.940	0.939	0.939	0.938	0.938	0.937	0.937	0.936	0.935	0.935	0.934	0.934
71	0.933	0.932	0.932	0.931	0.930	0.930	0.929	0.928	0.928	0.927	0.926	0.926
72	0.925											

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

ADMINISTRATIVE TABLE NUMBER 4A  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 100% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 100% of the reduced pension payable for the life of the annuitant after the member's death.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later; and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12	11	10	9	8	7	6	5	4	3	2	1		1	2	3	4	5	6
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.934	0.936	0.938	0.940	0.941	0.943	0.945	0.947	0.949	0.951	0.953	0.955	0.957	0.959	0.961	0.963	0.964	0.966	0.968
51	0.932	0.934	0.935	0.937	0.939	0.941	0.943	0.945	0.947	0.949	0.951	0.953	0.956	0.958	0.960	0.962	0.964	0.965	0.967
52	0.929	0.931	0.933	0.935	0.937	0.939	0.941	0.943	0.945	0.948	0.950	0.952	0.954	0.956	0.958	0.961	0.963	0.965	0.967
53	0.927	0.929	0.931	0.933	0.935	0.937	0.939	0.941	0.944	0.946	0.948	0.950	0.953	0.955	0.957	0.960	0.962	0.964	0.966
54	0.924	0.926	0.928	0.930	0.932	0.935	0.937	0.939	0.942	0.944	0.947	0.949	0.951	0.954	0.956	0.958	0.961	0.963	0.965
55	0.921	0.923	0.925	0.928	0.930	0.932	0.935	0.937	0.940	0.942	0.945	0.947	0.950	0.953	0.955	0.958	0.960	0.962	0.965
56	0.918	0.920	0.923	0.925	0.928	0.930	0.933	0.935	0.938	0.941	0.943	0.946	0.949	0.951	0.954	0.957	0.959	0.962	0.964
57	0.915	0.918	0.920	0.923	0.925	0.928	0.930	0.933	0.936	0.939	0.942	0.944	0.947	0.950	0.953	0.956	0.958	0.961	0.964
58	0.912	0.915	0.917	0.920	0.923	0.925	0.928	0.931	0.934	0.937	0.940	0.943	0.946	0.949	0.952	0.955	0.958	0.960	0.963
59	0.909	0.912	0.915	0.917	0.920	0.923	0.926	0.929	0.932	0.935	0.938	0.942	0.945	0.948	0.951	0.954	0.957	0.960	0.963
60	0.906	0.909	0.912	0.915	0.918	0.921	0.924	0.927	0.930	0.933	0.937	0.940	0.943	0.947	0.950	0.953	0.956	0.959	0.962
61	0.903	0.906	0.909	0.912	0.915	0.918	0.921	0.925	0.928	0.932	0.935	0.939	0.942	0.946	0.949	0.952	0.956	0.959	0.962
62	0.900	0.903	0.906	0.909	0.912	0.916	0.919	0.923	0.926	0.930	0.934	0.937	0.941	0.945	0.948	0.952	0.955	0.959	0.962
63	0.896	0.899	0.903	0.906	0.910	0.913	0.917	0.920	0.924	0.928	0.932	0.936	0.940	0.944	0.947	0.951	0.955	0.959	0.962
64	0.893	0.896	0.900	0.903	0.907	0.911	0.914	0.918	0.922	0.926	0.930	0.934	0.939	0.943	0.947	0.951	0.955	0.959	0.962
65	0.889	0.893	0.896	0.900	0.904	0.908	0.912	0.916	0.920	0.924	0.929	0.933	0.937	0.942	0.946	0.950	0.955	0.959	0.963
66	0.886	0.889	0.893	0.897	0.901	0.905	0.909	0.914	0.918	0.923	0.927	0.932	0.936	0.941	0.946	0.950	0.955	0.959	0.963
67	0.882	0.886	0.890	0.894	0.898	0.902	0.907	0.912	0.916	0.921	0.926	0.931	0.935	0.940	0.945	0.950	0.955	0.959	0.964
68	0.878	0.882	0.886	0.891	0.895	0.900	0.904	0.909	0.914	0.919	0.924	0.929	0.935	0.940	0.945	0.950	0.955	0.960	0.965
69	0.875	0.879	0.883	0.888	0.892	0.897	0.902	0.907	0.912	0.918	0.923	0.929	0.934	0.940	0.945	0.950	0.956	0.961	0.966
70	0.871	0.875	0.880	0.885	0.889	0.895	0.900	0.905	0.911	0.916	0.922	0.928	0.934	0.939	0.945	0.951	0.957	0.962	0.967
71	0.867	0.872	0.877	0.882	0.887	0.892	0.898	0.903	0.909	0.915	0.921	0.927	0.934	0.940	0.946	0.952	0.958	0.963	0.966
72	0.864	0.868	0.873	0.879	0.884	0.890	0.896	0.902	0.908	0.914	0.921	0.927	0.934	0.941	0.947	0.954	0.958	0.963	0.967

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 4B  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 100% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 100% of the reduced pension payable for the life of the annuitant after the member's death.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT												WHO IS SAME AGE	WHO IS OLDER BY					
	WHO IS YOUNGER BY													1	2	3	4	5	6
	12 YEARS	11 YEARS	10 YEARS	9 YEARS	8 YEARS	7 YEARS	6 YEARS	5 YEARS	4 YEARS	3 YEARS	2 YEARS	1 YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.954	0.955	0.956	0.957	0.959	0.960	0.961	0.962	0.964	0.965	0.966	0.968	0.969	0.970	0.971	0.973	0.974	0.975	0.976
51	0.952	0.953	0.954	0.956	0.957	0.958	0.960	0.961	0.962	0.964	0.965	0.966	0.968	0.969	0.970	0.972	0.973	0.974	0.976
52	0.950	0.951	0.953	0.954	0.955	0.957	0.958	0.959	0.961	0.962	0.964	0.965	0.967	0.968	0.969	0.971	0.972	0.973	0.975
53	0.948	0.949	0.951	0.952	0.953	0.955	0.956	0.958	0.959	0.961	0.962	0.964	0.965	0.967	0.968	0.970	0.971	0.973	0.974
54	0.946	0.947	0.949	0.950	0.952	0.953	0.955	0.956	0.958	0.959	0.961	0.963	0.964	0.966	0.967	0.969	0.970	0.972	0.973
55	0.944	0.945	0.947	0.948	0.950	0.951	0.953	0.954	0.956	0.958	0.959	0.961	0.963	0.964	0.966	0.968	0.969	0.971	0.972
56	0.942	0.943	0.945	0.946	0.948	0.949	0.951	0.953	0.954	0.956	0.958	0.960	0.962	0.963	0.965	0.967	0.968	0.970	0.972
57	0.939	0.941	0.942	0.944	0.946	0.947	0.949	0.951	0.953	0.955	0.957	0.958	0.960	0.962	0.964	0.966	0.967	0.969	0.971
58	0.937	0.938	0.940	0.942	0.944	0.945	0.947	0.949	0.951	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.968	0.970
59	0.934	0.936	0.938	0.940	0.942	0.943	0.945	0.947	0.949	0.951	0.953	0.956	0.958	0.960	0.962	0.964	0.966	0.968	0.969
60	0.932	0.934	0.936	0.937	0.939	0.941	0.943	0.945	0.948	0.950	0.952	0.954	0.956	0.958	0.961	0.963	0.965	0.967	0.969
61	0.929	0.931	0.933	0.935	0.937	0.939	0.941	0.944	0.946	0.948	0.950	0.953	0.955	0.957	0.959	0.962	0.964	0.966	0.968
62	0.927	0.929	0.931	0.933	0.935	0.937	0.939	0.942	0.944	0.946	0.949	0.951	0.954	0.956	0.958	0.961	0.963	0.965	0.967
63	0.924	0.926	0.928	0.930	0.933	0.935	0.937	0.940	0.942	0.945	0.947	0.950	0.952	0.955	0.957	0.960	0.962	0.964	0.967
64	0.921	0.923	0.925	0.928	0.930	0.932	0.935	0.937	0.940	0.943	0.945	0.948	0.951	0.953	0.956	0.959	0.961	0.964	0.966
65	0.918	0.920	0.923	0.925	0.927	0.930	0.933	0.935	0.938	0.941	0.944	0.946	0.949	0.952	0.955	0.957	0.960	0.963	0.965
66	0.915	0.917	0.920	0.922	0.925	0.927	0.930	0.933	0.936	0.939	0.942	0.945	0.947	0.950	0.953	0.956	0.959	0.962	0.965
67	0.912	0.914	0.917	0.919	0.922	0.925	0.928	0.930	0.933	0.936	0.940	0.943	0.946	0.949	0.952	0.955	0.958	0.961	0.964
68	0.908	0.911	0.913	0.916	0.919	0.922	0.925	0.928	0.931	0.934	0.937	0.941	0.944	0.947	0.951	0.954	0.957	0.960	0.963
69	0.904	0.907	0.910	0.913	0.916	0.919	0.922	0.925	0.928	0.932	0.935	0.939	0.942	0.946	0.949	0.952	0.956	0.959	0.962
70	0.900	0.903	0.906	0.909	0.912	0.915	0.919	0.922	0.926	0.929	0.933	0.936	0.940	0.944	0.947	0.951	0.955	0.958	0.962
71	0.896	0.899	0.902	0.905	0.909	0.912	0.916	0.919	0.923	0.926	0.930	0.934	0.938	0.942	0.946	0.950	0.953	0.957	0.961
72	0.892	0.895	0.898	0.902	0.905	0.909	0.912	0.916	0.920	0.924	0.928	0.932	0.936	0.940	0.944	0.948	0.952	0.956	0.960

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 5A  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 80% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 80% of the reduced pension payable for the life of the annuitant after the member's death.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later; and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12	11	10	9	8	7	6	5	4	3	2	1		1	2	3	4	5	6
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.947	0.948	0.950	0.951	0.953	0.954	0.956	0.957	0.959	0.961	0.962	0.964	0.966	0.967	0.969	0.970	0.972	0.973	0.975
51	0.945	0.946	0.948	0.949	0.951	0.953	0.954	0.956	0.958	0.959	0.961	0.963	0.965	0.966	0.968	0.970	0.971	0.973	0.974
52	0.943	0.944	0.946	0.947	0.949	0.951	0.953	0.954	0.956	0.958	0.960	0.962	0.963	0.965	0.967	0.969	0.970	0.972	0.974
53	0.940	0.942	0.944	0.945	0.947	0.949	0.951	0.953	0.955	0.957	0.959	0.960	0.962	0.964	0.966	0.968	0.970	0.972	0.973
54	0.938	0.940	0.942	0.943	0.945	0.947	0.949	0.951	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.969	0.971	0.973
55	0.936	0.938	0.940	0.941	0.943	0.945	0.948	0.950	0.952	0.954	0.956	0.958	0.960	0.962	0.964	0.967	0.969	0.971	0.972
56	0.933	0.935	0.937	0.939	0.941	0.944	0.946	0.948	0.950	0.952	0.955	0.957	0.959	0.961	0.964	0.966	0.968	0.970	0.972
57	0.931	0.933	0.935	0.937	0.939	0.942	0.944	0.946	0.949	0.951	0.953	0.956	0.958	0.961	0.963	0.965	0.967	0.970	0.972
58	0.929	0.931	0.933	0.935	0.937	0.940	0.942	0.945	0.947	0.950	0.952	0.955	0.957	0.960	0.962	0.965	0.967	0.969	0.972
59	0.926	0.928	0.931	0.933	0.935	0.938	0.940	0.943	0.946	0.948	0.951	0.954	0.956	0.959	0.962	0.964	0.967	0.969	0.971
60	0.923	0.926	0.928	0.931	0.933	0.936	0.939	0.941	0.944	0.947	0.950	0.953	0.955	0.958	0.961	0.964	0.966	0.969	0.971
61	0.921	0.923	0.926	0.928	0.931	0.934	0.937	0.940	0.943	0.946	0.949	0.951	0.954	0.957	0.960	0.963	0.966	0.969	0.971
62	0.918	0.921	0.923	0.926	0.929	0.932	0.935	0.938	0.941	0.944	0.947	0.950	0.954	0.957	0.960	0.963	0.966	0.969	0.971
63	0.915	0.918	0.921	0.924	0.927	0.930	0.933	0.936	0.940	0.943	0.946	0.949	0.953	0.956	0.959	0.962	0.966	0.969	0.972
64	0.912	0.915	0.918	0.921	0.925	0.928	0.931	0.935	0.938	0.941	0.945	0.948	0.952	0.955	0.959	0.962	0.966	0.969	0.972
65	0.909	0.913	0.916	0.919	0.922	0.926	0.929	0.933	0.936	0.940	0.944	0.948	0.951	0.955	0.959	0.962	0.966	0.969	0.972
66	0.906	0.910	0.913	0.916	0.920	0.924	0.927	0.931	0.935	0.939	0.943	0.947	0.951	0.955	0.958	0.962	0.966	0.970	0.973
67	0.903	0.907	0.910	0.914	0.918	0.922	0.925	0.929	0.933	0.938	0.942	0.946	0.950	0.954	0.958	0.962	0.966	0.970	0.974
68	0.900	0.904	0.908	0.911	0.915	0.919	0.924	0.928	0.932	0.936	0.941	0.945	0.950	0.954	0.959	0.963	0.967	0.971	0.975
69	0.897	0.901	0.905	0.909	0.913	0.917	0.922	0.926	0.931	0.936	0.940	0.945	0.950	0.954	0.959	0.964	0.968	0.973	0.977
70	0.894	0.898	0.902	0.907	0.911	0.916	0.920	0.925	0.930	0.935	0.940	0.945	0.950	0.955	0.960	0.965	0.970	0.974	0.979
71	0.891	0.896	0.900	0.904	0.909	0.914	0.919	0.924	0.929	0.934	0.940	0.945	0.950	0.956	0.961	0.966	0.971	0.976	0.981
72	0.889	0.893	0.898	0.902	0.907	0.912	0.918	0.923	0.929	0.934	0.940	0.946	0.951	0.957	0.963	0.968	0.974	0.979	0.984

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 5B  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 80% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 80% of the reduced pension payable for the life of the annuitant after the member's death.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT												WHO IS SAME AGE	WHO IS OLDER BY					
	WHO IS YOUNGER BY													1	2	3	4	5	6
	12 YEARS	11 YEARS	10 YEARS	9 YEARS	8 YEARS	7 YEARS	6 YEARS	5 YEARS	4 YEARS	3 YEARS	2 YEARS	1 YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.981	0.982	0.982	0.983	0.983	0.984	0.984	0.985	0.985	0.986	0.986	0.987	0.987	0.988	0.988	0.989	0.989	0.990	0.990
51	0.980	0.981	0.981	0.982	0.982	0.983	0.983	0.984	0.985	0.985	0.986	0.986	0.987	0.987	0.988	0.988	0.989	0.989	0.990
52	0.979	0.980	0.980	0.981	0.982	0.982	0.983	0.983	0.984	0.985	0.985	0.986	0.986	0.987	0.988	0.988	0.989	0.989	0.990
53	0.979	0.979	0.980	0.980	0.981	0.981	0.982	0.983	0.983	0.984	0.985	0.985	0.986	0.986	0.987	0.988	0.988	0.989	0.989
54	0.978	0.978	0.979	0.979	0.980	0.981	0.981	0.982	0.983	0.983	0.984	0.985	0.985	0.986	0.987	0.987	0.988	0.989	0.989
55	0.977	0.977	0.978	0.979	0.979	0.980	0.981	0.981	0.982	0.983	0.983	0.984	0.985	0.985	0.986	0.987	0.988	0.988	0.989
56	0.976	0.976	0.977	0.978	0.978	0.979	0.980	0.981	0.981	0.982	0.983	0.984	0.984	0.985	0.986	0.986	0.987	0.988	0.988
57	0.975	0.975	0.976	0.977	0.978	0.978	0.979	0.980	0.981	0.981	0.982	0.983	0.984	0.984	0.985	0.986	0.987	0.987	0.988
58	0.974	0.974	0.975	0.976	0.977	0.977	0.978	0.979	0.980	0.981	0.981	0.982	0.983	0.984	0.985	0.986	0.986	0.987	0.988
59	0.973	0.973	0.974	0.975	0.976	0.977	0.977	0.978	0.979	0.980	0.981	0.982	0.983	0.983	0.984	0.985	0.986	0.987	0.988
60	0.972	0.972	0.973	0.974	0.975	0.976	0.977	0.977	0.978	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.986	0.986	0.987
61	0.970	0.971	0.972	0.973	0.974	0.975	0.976	0.977	0.978	0.979	0.980	0.980	0.981	0.982	0.983	0.984	0.985	0.986	0.987
62	0.969	0.970	0.971	0.972	0.973	0.974	0.975	0.976	0.977	0.978	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.986	0.987
63	0.968	0.969	0.970	0.971	0.972	0.973	0.974	0.975	0.976	0.977	0.978	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.986
64	0.967	0.968	0.969	0.970	0.971	0.972	0.973	0.974	0.975	0.976	0.977	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.986
65	0.966	0.967	0.968	0.969	0.970	0.971	0.972	0.973	0.974	0.975	0.977	0.978	0.979	0.980	0.981	0.983	0.984	0.985	0.986
66	0.964	0.965	0.966	0.967	0.968	0.970	0.971	0.972	0.973	0.975	0.976	0.977	0.978	0.980	0.981	0.982	0.983	0.984	0.986
67	0.963	0.964	0.965	0.966	0.967	0.968	0.970	0.971	0.972	0.974	0.975	0.976	0.978	0.979	0.980	0.982	0.983	0.984	0.985
68	0.961	0.962	0.963	0.965	0.966	0.967	0.968	0.970	0.971	0.973	0.974	0.975	0.977	0.978	0.980	0.981	0.982	0.984	0.985
69	0.959	0.961	0.962	0.963	0.964	0.966	0.967	0.969	0.970	0.972	0.973	0.975	0.976	0.977	0.979	0.980	0.982	0.983	0.985
70	0.958	0.959	0.960	0.962	0.963	0.964	0.966	0.967	0.969	0.970	0.972	0.974	0.975	0.977	0.978	0.980	0.981	0.983	0.984
71	0.956	0.957	0.959	0.960	0.961	0.963	0.964	0.966	0.968	0.969	0.971	0.973	0.974	0.976	0.978	0.979	0.981	0.982	0.984
72	0.954	0.955	0.957	0.958	0.960	0.961	0.963	0.965	0.966	0.968	0.970	0.972	0.973	0.975	0.977	0.979	0.980	0.982	0.984

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 6A  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 66 2/3% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 66 2/3% of the reduced pension payable for the life of the annuitant after the member's death.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later; and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12	11	10	9	8	7	6	5	4	3	2	1		1	2	3	4	5	6
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.955	0.957	0.958	0.959	0.960	0.962	0.963	0.965	0.966	0.967	0.969	0.970	0.972	0.973	0.974	0.976	0.977	0.978	0.979
51	0.954	0.955	0.956	0.958	0.959	0.960	0.962	0.963	0.965	0.966	0.968	0.969	0.971	0.972	0.974	0.975	0.976	0.978	0.979
52	0.952	0.953	0.955	0.956	0.957	0.959	0.961	0.962	0.964	0.965	0.967	0.968	0.970	0.971	0.973	0.974	0.976	0.977	0.979
53	0.950	0.951	0.953	0.954	0.956	0.958	0.959	0.961	0.962	0.964	0.966	0.967	0.969	0.971	0.972	0.974	0.975	0.977	0.978
54	0.948	0.950	0.951	0.953	0.954	0.956	0.958	0.959	0.961	0.963	0.965	0.966	0.968	0.970	0.972	0.973	0.975	0.976	0.978
55	0.946	0.948	0.949	0.951	0.953	0.955	0.956	0.958	0.960	0.962	0.964	0.966	0.967	0.969	0.971	0.973	0.974	0.976	0.978
56	0.944	0.946	0.948	0.949	0.951	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.969	0.970	0.972	0.974	0.976	0.978
57	0.942	0.944	0.946	0.948	0.950	0.952	0.954	0.956	0.958	0.960	0.962	0.964	0.966	0.968	0.970	0.972	0.974	0.976	0.977
58	0.940	0.942	0.944	0.946	0.948	0.950	0.952	0.954	0.956	0.959	0.961	0.963	0.965	0.967	0.969	0.971	0.973	0.975	0.977
59	0.938	0.940	0.942	0.944	0.946	0.948	0.951	0.953	0.955	0.957	0.960	0.962	0.964	0.967	0.969	0.971	0.973	0.975	0.977
60	0.936	0.938	0.940	0.942	0.945	0.947	0.949	0.952	0.954	0.956	0.959	0.961	0.964	0.966	0.968	0.971	0.973	0.975	0.977
61	0.934	0.936	0.938	0.940	0.943	0.945	0.948	0.950	0.953	0.955	0.958	0.960	0.963	0.966	0.968	0.971	0.973	0.975	0.978
62	0.931	0.934	0.936	0.938	0.941	0.944	0.946	0.949	0.952	0.954	0.957	0.960	0.962	0.965	0.968	0.970	0.973	0.975	0.978
63	0.929	0.931	0.934	0.937	0.939	0.942	0.945	0.947	0.950	0.953	0.956	0.959	0.962	0.965	0.967	0.970	0.973	0.976	0.978
64	0.927	0.929	0.932	0.935	0.937	0.940	0.943	0.946	0.949	0.952	0.955	0.958	0.961	0.964	0.967	0.970	0.973	0.976	0.979
65	0.924	0.927	0.930	0.933	0.936	0.939	0.942	0.945	0.948	0.951	0.954	0.958	0.961	0.964	0.967	0.970	0.973	0.976	0.979
66	0.922	0.925	0.927	0.931	0.934	0.937	0.940	0.944	0.947	0.950	0.954	0.957	0.961	0.964	0.967	0.971	0.974	0.977	0.980
67	0.919	0.922	0.925	0.929	0.932	0.935	0.939	0.942	0.946	0.949	0.953	0.957	0.960	0.964	0.968	0.971	0.975	0.978	0.981
68	0.917	0.920	0.923	0.927	0.930	0.934	0.937	0.941	0.945	0.949	0.953	0.957	0.960	0.964	0.968	0.972	0.976	0.979	0.983
69	0.914	0.918	0.921	0.925	0.928	0.932	0.936	0.940	0.944	0.948	0.952	0.957	0.961	0.965	0.969	0.973	0.977	0.981	0.984
70	0.912	0.915	0.919	0.923	0.927	0.931	0.935	0.939	0.944	0.948	0.952	0.957	0.961	0.966	0.970	0.974	0.978	0.982	0.986
71	0.910	0.913	0.917	0.921	0.926	0.930	0.934	0.939	0.943	0.948	0.953	0.958	0.962	0.967	0.972	0.976	0.981	0.985	0.989
72	0.907	0.911	0.916	0.920	0.924	0.929	0.934	0.939	0.944	0.949	0.954	0.959	0.964	0.969	0.974	0.979	0.983	0.988	0.992

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 6B  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 66 2/3% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 66 2/3% of the reduced pension payable for the life of the annuitant after the member's death.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12	11	10	9	8	7	6	5	4	3	2	1		1	2	3	4	5	6
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.998
51	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997	0.997	0.997	0.997	0.997	0.997
52	0.995	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997	0.997	0.997	0.997	0.997
53	0.995	0.995	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997	0.997	0.997	0.997
54	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997	0.997	0.997
55	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997	0.997
56	0.994	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997	0.997
57	0.994	0.994	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.997	0.997	0.997
58	0.993	0.993	0.994	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.997	0.997	0.997
59	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.996	0.997	0.997
60	0.993	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.997
61	0.992	0.993	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.996	0.997
62	0.992	0.992	0.993	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.997
63	0.992	0.992	0.992	0.993	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.996	0.996	0.996	0.997
64	0.991	0.992	0.992	0.992	0.992	0.993	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.996	0.996	0.996
65	0.991	0.991	0.992	0.992	0.992	0.992	0.993	0.993	0.993	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.996	0.996	0.996
66	0.991	0.991	0.991	0.992	0.992	0.992	0.992	0.993	0.993	0.993	0.994	0.994	0.994	0.995	0.995	0.995	0.995	0.996	0.996
67	0.990	0.991	0.991	0.991	0.992	0.992	0.992	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.995	0.995	0.995	0.996	0.996
68	0.990	0.990	0.990	0.991	0.991	0.992	0.992	0.992	0.993	0.993	0.993	0.994	0.994	0.994	0.994	0.995	0.995	0.996	0.996
69	0.989	0.990	0.990	0.990	0.991	0.991	0.992	0.992	0.992	0.993	0.993	0.993	0.994	0.994	0.994	0.995	0.995	0.996	0.996
70	0.989	0.989	0.990	0.990	0.990	0.991	0.991	0.992	0.992	0.992	0.993	0.993	0.994	0.994	0.994	0.995	0.995	0.996	0.996
71	0.988	0.989	0.989	0.990	0.990	0.990	0.991	0.991	0.992	0.992	0.992	0.993	0.993	0.993	0.994	0.994	0.995	0.995	0.996
72	0.988	0.988	0.989	0.989	0.990	0.990	0.990	0.991	0.991	0.992	0.992	0.993	0.993	0.993	0.994	0.994	0.995	0.995	0.996

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 7A  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 60% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 60% of the reduced pension payable for the life of the annuitant after the member's death.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later; and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12	11	10	9	8	7	6	5	4	3	2	1		1	2	3	4	5	6
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.960	0.961	0.962	0.963	0.964	0.966	0.967	0.968	0.969	0.971	0.972	0.973	0.975	0.976	0.977	0.978	0.980	0.981	0.982
51	0.958	0.959	0.961	0.962	0.963	0.964	0.966	0.967	0.968	0.970	0.971	0.973	0.974	0.975	0.977	0.978	0.979	0.980	0.981
52	0.957	0.958	0.959	0.960	0.962	0.963	0.965	0.966	0.967	0.969	0.970	0.972	0.973	0.975	0.976	0.977	0.979	0.980	0.981
53	0.955	0.956	0.958	0.959	0.960	0.962	0.963	0.965	0.966	0.968	0.969	0.971	0.972	0.974	0.975	0.977	0.978	0.980	0.981
54	0.953	0.955	0.956	0.958	0.959	0.961	0.962	0.964	0.965	0.967	0.969	0.970	0.972	0.973	0.975	0.976	0.978	0.979	0.981
55	0.952	0.953	0.955	0.956	0.958	0.959	0.961	0.963	0.964	0.966	0.968	0.969	0.971	0.973	0.974	0.976	0.977	0.979	0.981
56	0.950	0.951	0.953	0.955	0.956	0.958	0.960	0.961	0.963	0.965	0.967	0.969	0.970	0.973	0.974	0.976	0.977	0.979	0.980
57	0.948	0.950	0.951	0.953	0.955	0.957	0.958	0.960	0.962	0.964	0.966	0.968	0.970	0.972	0.973	0.975	0.977	0.979	0.980
58	0.946	0.948	0.950	0.951	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.969	0.971	0.973	0.975	0.977	0.979	0.980
59	0.944	0.946	0.948	0.950	0.952	0.954	0.956	0.958	0.960	0.962	0.964	0.966	0.969	0.971	0.973	0.975	0.977	0.979	0.980
60	0.942	0.944	0.946	0.948	0.950	0.952	0.955	0.957	0.959	0.961	0.964	0.966	0.968	0.970	0.972	0.974	0.977	0.979	0.981
61	0.940	0.942	0.944	0.947	0.949	0.951	0.953	0.956	0.958	0.960	0.963	0.965	0.967	0.970	0.972	0.974	0.977	0.979	0.981
62	0.938	0.940	0.943	0.945	0.947	0.950	0.952	0.954	0.957	0.959	0.962	0.964	0.967	0.969	0.972	0.974	0.977	0.979	0.981
63	0.936	0.938	0.941	0.943	0.946	0.948	0.951	0.953	0.956	0.959	0.961	0.964	0.967	0.969	0.972	0.974	0.977	0.979	0.981
64	0.934	0.936	0.939	0.941	0.944	0.947	0.949	0.952	0.955	0.958	0.961	0.963	0.966	0.969	0.972	0.974	0.977	0.980	0.982
65	0.932	0.934	0.937	0.940	0.942	0.945	0.948	0.951	0.954	0.957	0.960	0.963	0.966	0.969	0.972	0.975	0.977	0.980	0.983
66	0.930	0.932	0.935	0.938	0.941	0.944	0.947	0.950	0.953	0.956	0.959	0.963	0.966	0.969	0.972	0.975	0.978	0.981	0.984
67	0.927	0.930	0.933	0.936	0.939	0.942	0.946	0.949	0.952	0.956	0.959	0.962	0.966	0.969	0.972	0.976	0.979	0.982	0.985
68	0.925	0.928	0.931	0.935	0.938	0.941	0.945	0.948	0.952	0.955	0.959	0.962	0.966	0.970	0.973	0.976	0.980	0.983	0.986
69	0.923	0.926	0.930	0.933	0.936	0.940	0.944	0.947	0.951	0.955	0.959	0.963	0.966	0.970	0.974	0.978	0.981	0.985	0.988
70	0.921	0.924	0.928	0.932	0.935	0.939	0.943	0.947	0.951	0.955	0.959	0.963	0.967	0.971	0.975	0.979	0.983	0.987	0.990
71	0.919	0.923	0.927	0.930	0.934	0.938	0.942	0.947	0.951	0.955	0.960	0.964	0.968	0.973	0.977	0.981	0.985	0.989	0.993
72	0.918	0.921	0.925	0.929	0.934	0.938	0.942	0.947	0.951	0.956	0.961	0.965	0.970	0.975	0.979	0.984	0.988	0.992	0.996

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 7B  
TTC PENSION FUND SOCIETY

FACTORS FOR SURVIVOR PENSION, 60% CONTINUATION TO JOINT ANNUITANT

The factor in this table is applied to a member's pension to obtain the reduced pension which is payable to the member with 60% of the reduced pension payable for the life of the annuitant after the member's death.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12	11	10	9	8	7	6	5	4	3	2	1		1	2	3	4	5	6
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
51	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
52	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
53	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
54	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
55	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
56	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
57	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
58	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
59	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
60	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
61	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
62	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
63	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
64	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
65	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
66	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
67	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
68	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
69	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
70	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
71	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
72	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
ABOVE FACTORS EQUAL 1 LESS 0.50 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 8

T.T.C. PENSION FUND SOCIETY REDUCTION  
FACTORS FOR EARLY RETIREMENT

If the member is at least age 55 at retirement, the more favourable of age or service is used to determine the reduction factor.

The factor is applied to member's accrued pension to obtain the reduced pension payable from his or her pension commencement date.

YEARS SERVICE AT RETIREMENT	YEARS AGE	0 Months	1 Months	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months
	50	0.500	0.504	0.508	0.513	0.517	0.521	0.525	0.529	0.533	0.538	0.542	0.546
	51	0.550	0.554	0.558	0.563	0.567	0.571	0.575	0.579	0.583	0.588	0.592	0.596
	52	0.600	0.604	0.608	0.613	0.617	0.621	0.625	0.629	0.633	0.638	0.642	0.646
	53	0.650	0.654	0.658	0.663	0.667	0.671	0.675	0.679	0.683	0.688	0.692	0.696
	54	0.700	0.704	0.708	0.713	0.717	0.721	0.725	0.729	0.733	0.738	0.742	0.746
24*	55	0.750	0.754	0.758	0.763	0.767	0.771	0.775	0.779	0.783	0.788	0.792	0.796
25*	56	0.800	0.804	0.808	0.813	0.817	0.821	0.825	0.829	0.833	0.838	0.842	0.846
26*	57	0.850	0.854	0.858	0.863	0.867	0.871	0.875	0.879	0.883	0.888	0.892	0.896
27*	58	0.900	0.904	0.908	0.913	0.917	0.921	0.925	0.929	0.933	0.938	0.942	0.946
28*	59	0.950	0.954	0.958	0.963	0.967	0.971	0.975	0.979	0.983	0.988	0.992	0.996
	60	1.000											
29	48 Or Under	0.970	0.970	0.970	0.970	0.970	0.970	0.970	0.970	0.970	0.970	0.970	0.970
29	49	0.970	0.971	0.973	0.974	0.975	0.976	0.978	0.979	0.980	0.981	0.983	0.984
29	50	0.985	0.986	0.988	0.989	0.990	0.991	0.993	0.994	0.995	0.996	0.998	0.999
29	51 Or Over	1.000											

\* These apply only if the member is at least age 55 at retirement.

ACTUARIAL TABLE NUMBER 9

T.T.C. PENSION FUND SOCIETY  
EARLY RETIREMENT REDUCTION FACTORS FOR BRIDGING SUPPLEMENT

<u>AGE AT RETIREMENT</u>	<u>IF LESS THAN 29 YEARS OF SERVICE</u>	<u>IF EXACTLY 29 YEARS OF SERVICE</u>
49 or Under	NA	0.970
50	0.232	0.985
51	0.258	1.000
52	0.288	1.000
53	0.324	1.000
54	0.366	1.000

To interpolate, the reduction factor for the last birthday age is multiplied by the next birthday "factor for lower age" while the reduction factor for the next birthday is multiplied by the "factor for higher age". The two products are then added.

EARLIEST AGE FOR UNREDUCED PENSION

<u>AGE AT RETIREMENT</u>	<u>55</u>	<u>56</u>	<u>57</u>	<u>58</u>	<u>59</u>	<u>60</u>
55	1.000	0.868	0.744	0.628	0.519	0.418
56	1.000	1.000	0.857	0.724	0.598	0.481
57	1.000	1.000	1.000	0.844	0.698	0.561
58	1.000	1.000	1.000	1.000	0.827	0.665
59	1.000	1.000	1.000	1.000	1.000	0.804

If a member defers pension commencement past his or her retirement date, the reduction factor at the pension commencement age is determined as the greater of the reduction factor determined as at his or her retirement age and the reduction factor determined as at his or her pension commencement date based on an earliest age for unreduced pension of age 60.

Upon retirement on or after age 55, the interpolation factors are applied to both age at retirement and earliest age for unreduced pension.

INTERPOLATION FACTORS

<u>MONTHS</u>	<u>FACTOR FOR LOWER AGE</u>	<u>FACTOR FOR HIGHER AGE</u>
1	0.916667	0.083333
2	0.833333	0.166667
3	0.750000	0.250000
4	0.666667	0.333333
5	0.583333	0.416667
6	0.500000	0.500000
7	0.416667	0.583333
8	0.333333	0.666667
9	0.250000	0.750000
10	0.166667	0.833333
11	0.083333	0.916667

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

ADMINISTRATIVE TABLE NUMBER 10

T.T.C. PENSION FUND SOCIETY  
DISABILITY RETIREMENT REDUCTION FACTORS FOR BRIDGING SUPPLEMENT

<u>AGE AT RETIREMENT</u>	<u>REDUCTION FACTOR</u>
40	0.398
41	0.403
42	0.409
43	0.415
44	0.422
45	0.430
46	0.439
47	0.449
48	0.460
49	0.473
50	0.488
51	0.505
52	0.526
53	0.549
54	0.577
55	0.612
56	0.654
57	0.707
58	0.776
59	0.869

To interpolate, the reduction factor for the last birthday age is multiplied by the next birthday "factor for lower age" while the reduction factor for the next birthday is multiplied by the "factor for higher age". The two products are then added.

If the member had sufficient service to qualify for a lesser reduction pursuant to Table 9, then the lesser reduction would apply.

INTERPOLATION FACTORS

<u>MONTHS</u>	<u>FACTOR FOR LOWER AGE</u>	<u>FACTOR FOR HIGHER AGE</u>
1	0.916667	0.083333
2	0.833333	0.166667
3	0.750000	0.250000
4	0.666667	0.333333
5	0.583333	0.416667
6	0.500000	0.500000
7	0.416667	0.583333
8	0.333333	0.666667
9	0.250000	0.750000
10	0.166667	0.833333
11	0.083333	0.916667

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.  
 THESE FACTORS EQUAL 1 LESS 2/3 x FULL ACTUARIAL REDUCTION

ADMINISTRATIVE TABLE NUMBER 11A  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, LIFE GUARANTEED TEN AT RETIREMENT

This table applies to members who elect an optional survivor's pension at least one month prior to retirement and revoke that option in favour of a pension payable for life, guaranteed for 10 years. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later;  
and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS OPTION IS IN EFFECT	JOINT & LAST SURVIVOR PENSION WITH AMOUNT CONTINUING TO SURVIVING SPOUSE BEING:				SURVIVOR TO RECEIVE PAYMENTS GUARANTEED FOR:
	60%	66-2/3%	80%	100%	15 YEARS
0	1.000	1.000	1.000	1.000	1.000
1	1.000	0.999	0.998	0.997	0.999
2	0.999	0.998	0.997	0.995	0.998
3	0.999	0.998	0.995	0.992	0.997
4	0.998	0.997	0.994	0.990	0.996
5	0.998	0.996	0.993	0.988	0.995
6	0.998	0.996	0.992	0.986	0.995
7	0.997	0.995	0.991	0.984	0.994
8	0.997	0.994	0.990	0.983	0.994
9	0.996	0.994	0.989	0.981	0.993
10	0.996	0.993	0.988	0.980	0.993
11	0.996	0.993	0.987	0.979	0.992
12	0.995	0.992	0.986	0.977	0.992
13	0.995	0.992	0.986	0.976	0.992
14	0.995	0.992	0.985	0.975	0.991
15	0.995	0.991	0.984	0.975	0.991
16	0.994	0.991	0.984	0.974	0.991
17	0.994	0.991	0.983	0.973	0.991
18	0.994	0.990	0.983	0.972	0.991
19	0.994	0.990	0.983	0.972	0.990
20	0.994	0.990	0.982	0.971	0.990
21	0.994	0.990	0.982	0.971	0.990
22	0.993	0.990	0.982	0.970	0.990
23	0.993	0.989	0.982	0.970	0.990
24	0.993	0.989	0.981	0.970	0.990
25	0.993	0.989	0.981	0.970	0.990
26	0.993	0.989	0.981	0.969	0.990
27	0.993	0.989	0.981	0.969	0.990
28	0.993	0.989	0.981	0.969	0.990
29	0.993	0.989	0.981	0.969	0.990
30	0.993	0.989	0.981	0.969	0.990
31	0.993	0.989	0.980	0.968	0.990
32	0.992	0.988	0.980	0.967	0.989
33	0.992	0.988	0.979	0.966	0.989
34	0.992	0.988	0.979	0.966	0.989
35	0.992	0.987	0.978	0.965	0.989
36	0.991	0.987	0.978	0.964	0.988
37	0.991	0.986	0.977	0.963	0.988
38	0.991	0.986	0.977	0.962	0.988
39	0.991	0.986	0.976	0.962	0.988
40	0.990	0.985	0.975	0.961	0.988
41	0.990	0.985	0.975	0.960	0.987
42	0.990	0.985	0.974	0.959	0.987
43	0.990	0.984	0.974	0.958	0.987
44	0.989	0.984	0.973	0.958	0.987
45	0.989	0.984	0.973	0.957	0.987

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ADMINISTRATIVE TABLE NUMBER 12A  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, LIFE GUARANTEED FIFTEEN AT RETIREMENT

This table applies to members who elect an optional survivor's pension at least one month prior to retirement and revoke that option in favour of a pension payable for life, guaranteed for 15 years. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later; and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS OPTION IS IN EFFECT	JOINT & LAST SURVIVOR PENSION WITH AMOUNT CONTINUING TO SURVIVING SPOUSE BEING:				SURVIVOR TO RECEIVE PAYMENTS GUARANTEED FOR:
	60%	66-2/3%	80%	100%	15 YEARS
0	1.000	1.000	1.000	1.000	1.000
1	1.000	1.000	0.999	0.998	1.000
2	1.000	1.000	0.999	0.997	1.000
3	1.000	1.000	0.998	0.995	1.000
4	1.000	1.000	0.998	0.994	1.000
5	1.000	1.000	0.997	0.992	1.000
6	1.000	1.000	0.997	0.991	1.000
7	1.000	1.000	0.996	0.990	1.000
8	1.000	1.000	0.996	0.989	1.000
9	1.000	1.000	0.995	0.988	1.000
10	1.000	1.000	0.995	0.987	1.000
11	1.000	1.000	0.995	0.986	1.000
12	1.000	1.000	0.994	0.985	1.000
13	1.000	1.000	0.994	0.985	1.000
14	1.000	1.000	0.994	0.984	1.000
15	1.000	1.000	0.993	0.983	1.000
16	1.000	1.000	0.993	0.983	1.000
17	1.000	1.000	0.993	0.982	1.000
18	1.000	1.000	0.992	0.982	1.000
19	1.000	1.000	0.992	0.981	1.000
20	1.000	1.000	0.992	0.981	1.000
21	1.000	0.999	0.992	0.981	1.000
22	1.000	0.999	0.992	0.980	1.000
23	1.000	0.999	0.992	0.980	1.000
24	1.000	0.999	0.991	0.980	1.000
25	1.000	0.999	0.991	0.980	1.000
26	1.000	0.999	0.991	0.979	1.000
27	1.000	0.999	0.991	0.979	1.000
28	1.000	0.999	0.991	0.979	1.000
29	1.000	0.999	0.991	0.979	1.000
30	1.000	0.999	0.991	0.979	1.000
31	1.000	0.999	0.991	0.979	1.000
32	1.000	0.999	0.990	0.978	1.000
33	1.000	0.999	0.990	0.977	1.000
34	1.000	0.999	0.990	0.977	1.000
35	1.000	0.999	0.990	0.976	1.000
36	1.000	0.998	0.989	0.976	1.000
37	1.000	0.998	0.989	0.975	1.000
38	1.000	0.998	0.989	0.974	1.000
39	1.000	0.998	0.988	0.974	1.000
40	1.000	0.998	0.988	0.973	1.000
41	1.000	0.998	0.988	0.973	1.000
42	1.000	0.998	0.987	0.972	1.000
43	1.000	0.997	0.987	0.971	1.000
44	1.000	0.997	0.987	0.971	1.000
45	1.000	0.997	0.986	0.970	1.000

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ADMINISTRATIVE TABLE NUMBER 13A  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, 60% CONTINUATION TO SURVIVING SPOUSE

This table applies to members who elect an optional survivor's pensions at least one month prior to retirement and revoke that option in favour of a pension payable for life, with 60% of the reduced pension payable for the life of the surviving spouse after the member's death. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later;  
and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS OPTION IS IN EFFECT	JOINT & LAST SURVIVOR PENSION WITH AMOUNT CONTINUING TO SURVIVING SPOUSE BEING:				SURVIVOR TO RECEIVE PAYMENTS GUARANTEED FOR:
	60%	66-2/3%	80%	100%	15 YEARS
0	1.000	1.000	1.000	1.000	1.000
1	1.000	1.000	0.999	0.998	0.999
2	1.000	0.999	0.998	0.996	0.999
3	1.000	0.999	0.997	0.994	0.998
4	1.000	0.999	0.996	0.992	0.998
5	1.000	0.998	0.995	0.990	0.998
6	1.000	0.998	0.994	0.989	0.997
7	1.000	0.998	0.994	0.988	0.997
8	1.000	0.998	0.993	0.986	0.997
9	1.000	0.998	0.993	0.985	0.997
10	1.000	0.997	0.992	0.984	0.997
11	1.000	0.997	0.992	0.984	0.997
12	1.000	0.997	0.991	0.983	0.997
13	1.000	0.997	0.991	0.982	0.997
14	1.000	0.997	0.991	0.981	0.997
15	1.000	0.997	0.990	0.981	0.997
16	1.000	0.997	0.990	0.980	0.997
17	1.000	0.997	0.990	0.980	0.997
18	1.000	0.996	0.989	0.979	0.997
19	1.000	0.996	0.989	0.979	0.997
20	1.000	0.996	0.989	0.978	0.997
21	1.000	0.996	0.989	0.978	0.997
22	1.000	0.996	0.989	0.978	0.997
23	1.000	0.996	0.989	0.978	0.997
24	1.000	0.996	0.989	0.977	0.997
25	1.000	0.996	0.989	0.977	0.997
26	1.000	0.996	0.988	0.977	0.997
27	1.000	0.996	0.988	0.977	0.997
28	1.000	0.996	0.988	0.977	0.997
29	1.000	0.996	0.988	0.977	0.997
30	1.000	0.996	0.988	0.977	0.997
31	1.000	0.996	0.988	0.976	0.997
32	1.000	0.996	0.988	0.976	0.997
33	1.000	0.996	0.987	0.975	0.997
34	1.000	0.996	0.987	0.975	0.997
35	1.000	0.996	0.987	0.974	0.997
36	1.000	0.996	0.987	0.974	0.997
37	1.000	0.995	0.986	0.973	0.997
38	1.000	0.995	0.986	0.972	0.997
39	1.000	0.995	0.986	0.972	0.997
40	1.000	0.995	0.986	0.971	0.997
41	1.000	0.995	0.985	0.971	0.997
42	1.000	0.995	0.985	0.970	0.997
43	1.000	0.995	0.985	0.970	0.997
44	1.000	0.995	0.984	0.969	0.997
45	1.000	0.995	0.984	0.969	0.997

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ADMINISTRATIVE TABLE NUMBER 13B  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, 60% CONTINUATION TO SURVIVING SPOUSE

This table applies to members who elect an optional survivor's pensions at least one month prior to retirement and revoke that option in favour of a pension payable for life, with 60% of the reduced pension payable for the life of the surviving spouse after the member's death. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS OPTION IS IN EFFECT	JOINT & LAST SURVIVOR PENSION WITH AMOUNT CONTINUING TO SURVIVING SPOUSE BEING:			
	60%	66-2/3%	80%	100%
0	1.000	1.000	1.000	1.000
1	1.000	1.000	0.999	0.998
2	1.000	0.999	0.998	0.996
3	1.000	0.999	0.997	0.994
4	1.000	0.999	0.996	0.992
5	1.000	0.998	0.995	0.991
6	1.000	0.998	0.995	0.990
7	1.000	0.998	0.994	0.988
8	1.000	0.998	0.993	0.987
9	1.000	0.998	0.993	0.986
10	1.000	0.997	0.992	0.985
11	1.000	0.997	0.992	0.984
12	1.000	0.997	0.991	0.984
13	1.000	0.997	0.991	0.983
14	1.000	0.997	0.991	0.982
15	1.000	0.997	0.990	0.982
16	1.000	0.997	0.990	0.981
17	1.000	0.997	0.990	0.981
18	1.000	0.996	0.990	0.980
19	1.000	0.996	0.990	0.980
20	1.000	0.996	0.989	0.980
21	1.000	0.996	0.989	0.979
22	1.000	0.996	0.989	0.979
23	1.000	0.996	0.989	0.979
24	1.000	0.996	0.989	0.979
25	1.000	0.996	0.989	0.978
26	1.000	0.996	0.989	0.978
27	1.000	0.996	0.989	0.978
28	1.000	0.996	0.989	0.978
29	1.000	0.996	0.989	0.978
30	1.000	0.996	0.989	0.978
31	1.000	0.996	0.988	0.977
32	1.000	0.996	0.988	0.977
33	1.000	0.996	0.988	0.976
34	1.000	0.996	0.988	0.976
35	1.000	0.996	0.987	0.975
36	1.000	0.996	0.987	0.975
37	1.000	0.995	0.987	0.974
38	1.000	0.995	0.986	0.974
39	1.000	0.995	0.986	0.973
40	1.000	0.995	0.986	0.973
41	1.000	0.995	0.986	0.972
42	1.000	0.995	0.985	0.972
43	1.000	0.995	0.985	0.971
44	1.000	0.995	0.985	0.971
45	1.000	0.995	0.985	0.970

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ADMINISTRATIVE TABLE NUMBER 14A  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, 66-2/3% CONTINUATION TO SURVIVING SPOUSE

This table applies to members who elect an optional survivor's pensions at least one month prior to retirement and revoke that option in favour of a pension payable for life, with 66-2/3% of the reduced pension payable for the life of the surviving spouse after the member's death. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later;  
and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS OPTION IS IN EFFECT	JOINT & LAST SURVIVOR PENSION WITH AMOUNT CONTINUING TO SURVIVING SPOUSE BEING:				SURVIVOR TO RECEIVE PAYMENTS GUARANTEED FOR:
	60%	66-2/3%	80%	100%	15 YEARS
0	1.000	1.000	1.000	1.000	1.000
1	1.000	1.000	0.999	0.998	1.000
2	1.000	1.000	0.999	0.996	1.000
3	1.000	1.000	0.998	0.995	0.999
4	1.000	1.000	0.997	0.993	0.999
5	1.000	1.000	0.997	0.992	0.999
6	1.000	1.000	0.996	0.991	0.999
7	1.000	1.000	0.996	0.990	0.999
8	1.000	1.000	0.996	0.989	0.999
9	1.000	1.000	0.995	0.988	0.999
10	1.000	1.000	0.995	0.987	1.000
11	1.000	1.000	0.995	0.987	1.000
12	1.000	1.000	0.994	0.986	1.000
13	1.000	1.000	0.994	0.986	1.000
14	1.000	1.000	0.994	0.985	1.000
15	1.000	1.000	0.994	0.985	1.000
16	1.000	1.000	0.994	0.984	1.000
17	1.000	1.000	0.993	0.984	1.000
18	1.000	1.000	0.993	0.984	1.000
19	1.000	1.000	0.993	0.983	1.000
20	1.000	1.000	0.993	0.983	1.000
21	1.000	1.000	0.993	0.983	1.000
22	1.000	1.000	0.993	0.983	1.000
23	1.000	1.000	0.993	0.982	1.000
24	1.000	1.000	0.993	0.982	1.000
25	1.000	1.000	0.993	0.982	1.000
26	1.000	1.000	0.993	0.982	1.000
27	1.000	1.000	0.993	0.982	1.000
28	1.000	1.000	0.993	0.982	1.000
29	1.000	1.000	0.993	0.982	1.000
30	1.000	1.000	0.993	0.982	1.000
31	1.000	1.000	0.993	0.982	1.000
32	1.000	1.000	0.992	0.981	1.000
33	1.000	1.000	0.992	0.981	1.000
34	1.000	1.000	0.992	0.980	1.000
35	1.000	1.000	0.992	0.980	1.000
36	1.000	1.000	0.992	0.980	1.000
37	1.000	1.000	0.992	0.979	1.000
38	1.000	1.000	0.991	0.979	1.000
39	1.000	1.000	0.991	0.978	1.000
40	1.000	1.000	0.991	0.978	1.000
41	1.000	1.000	0.991	0.978	1.000
42	1.000	1.000	0.991	0.977	1.000
43	1.000	1.000	0.991	0.977	1.000
44	1.000	1.000	0.991	0.977	1.000
45	1.000	1.000	0.990	0.976	1.000

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ADMINISTRATIVE TABLE NUMBER 14B  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, 66-2/3% CONTINUATION TO SURVIVING SPOUSE

This table applies to members who elect an optional survivor's pensions at least one month prior to retirement and revoke that option in favour of a pension payable for life, with 66-2/3% of the reduced pension payable for the life of the surviving spouse after the member's death. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS  
OPTION IS IN  
EFFECT

JOINT & LAST SURVIVOR PENSION WITH AMOUNT  
CONTINUING TO SURVIVING SPOUSE BEING:

	60%	66-2/3%	80%	100%
0	1.000	1.000	1.000	1.000
1	1.000	1.000	0.999	0.998
2	1.000	1.000	0.999	0.997
3	1.000	1.000	0.998	0.995
4	1.000	1.000	0.997	0.994
5	1.000	1.000	0.997	0.993
6	1.000	1.000	0.996	0.991
7	1.000	1.000	0.996	0.990
8	1.000	1.000	0.996	0.990
9	1.000	1.000	0.995	0.989
10	1.000	1.000	0.995	0.988
11	1.000	1.000	0.995	0.987
12	1.000	1.000	0.994	0.987
13	1.000	1.000	0.994	0.986
14	1.000	1.000	0.994	0.985
15	1.000	1.000	0.994	0.985
16	1.000	1.000	0.994	0.984
17	1.000	1.000	0.993	0.984
18	1.000	1.000	0.993	0.984
19	1.000	1.000	0.993	0.983
20	1.000	1.000	0.993	0.983
21	1.000	1.000	0.993	0.983
22	1.000	1.000	0.993	0.983
23	1.000	1.000	0.993	0.983
24	1.000	1.000	0.993	0.982
25	1.000	1.000	0.993	0.982
26	1.000	1.000	0.993	0.982
27	1.000	1.000	0.993	0.982
28	1.000	1.000	0.993	0.982
29	1.000	1.000	0.993	0.982
30	1.000	1.000	0.993	0.982
31	1.000	1.000	0.992	0.982
32	1.000	1.000	0.992	0.981
33	1.000	1.000	0.992	0.981
34	1.000	1.000	0.992	0.980
35	1.000	1.000	0.992	0.980
36	1.000	1.000	0.991	0.979
37	1.000	1.000	0.991	0.979
38	1.000	1.000	0.991	0.979
39	1.000	1.000	0.991	0.978
40	1.000	1.000	0.991	0.978
41	1.000	1.000	0.991	0.977
42	1.000	1.000	0.990	0.977
43	1.000	1.000	0.990	0.976
44	1.000	1.000	0.990	0.976
45	1.000	1.000	0.990	0.976

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ADMINISTRATIVE TABLE NUMBER 15A  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, 80% CONTINUATION TO SURVIVING SPOUSE

This table applies to members who elect an optional survivor's pensions at least one month prior to retirement and revoke that option in favour of a pension payable for life, with 80% of the reduced pension payable for the life of the surviving spouse after the member's death. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later;  
and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS OPTION IS IN EFFECT	JOINT & LAST SURVIVOR PENSION WITH AMOUNT CONTINUING TO SURVIVING SPOUSE BEING:				SURVIVOR TO RECEIVE PAYMENTS GUARANTEED FOR:
	60%	66-2/3%	80%	100%	15 YEARS
0	1.000	1.000	1.000	1.000	1.000
1	1.000	1.000	1.000	0.999	1.000
2	1.000	1.000	1.000	0.998	1.000
3	1.000	1.000	1.000	0.997	1.000
4	1.000	1.000	1.000	0.996	1.000
5	1.000	1.000	1.000	0.995	1.000
6	1.000	1.000	1.000	0.995	1.000
7	1.000	1.000	1.000	0.994	1.000
8	1.000	1.000	1.000	0.993	1.000
9	1.000	1.000	1.000	0.993	1.000
10	1.000	1.000	1.000	0.992	1.000
11	1.000	1.000	1.000	0.992	1.000
12	1.000	1.000	1.000	0.992	1.000
13	1.000	1.000	1.000	0.991	1.000
14	1.000	1.000	1.000	0.991	1.000
15	1.000	1.000	1.000	0.991	1.000
16	1.000	1.000	1.000	0.990	1.000
17	1.000	1.000	1.000	0.990	1.000
18	1.000	1.000	1.000	0.990	1.000
19	1.000	1.000	1.000	0.990	1.000
20	1.000	1.000	1.000	0.990	1.000
21	1.000	1.000	1.000	0.989	1.000
22	1.000	1.000	1.000	0.989	1.000
23	1.000	1.000	1.000	0.989	1.000
24	1.000	1.000	1.000	0.989	1.000
25	1.000	1.000	1.000	0.989	1.000
26	1.000	1.000	1.000	0.989	1.000
27	1.000	1.000	1.000	0.989	1.000
28	1.000	1.000	1.000	0.989	1.000
29	1.000	1.000	1.000	0.989	1.000
30	1.000	1.000	1.000	0.989	1.000
31	1.000	1.000	1.000	0.988	1.000
32	1.000	1.000	1.000	0.988	1.000
33	1.000	1.000	1.000	0.988	1.000
34	1.000	1.000	1.000	0.988	1.000
35	1.000	1.000	1.000	0.987	1.000
36	1.000	1.000	1.000	0.987	1.000
37	1.000	1.000	1.000	0.987	1.000
38	1.000	1.000	1.000	0.987	1.000
39	1.000	1.000	1.000	0.986	1.000
40	1.000	1.000	1.000	0.986	1.000
41	1.000	1.000	1.000	0.986	1.000
42	1.000	1.000	1.000	0.986	1.000
43	1.000	1.000	1.000	0.985	1.000
44	1.000	1.000	1.000	0.985	1.000
45	1.000	1.000	1.000	0.985	1.000

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ADMINISTRATIVE TABLE NUMBER 15B  
TTC PENSION FUND SOCIETY

FACTORS FOR CHANGE IN PRE-RETIREMENT SURVIVOR'S PENSION, 80% CONTINUATION TO SURVIVING SPOUSE

This table applies to members who elect an optional survivor's pensions at least one month prior to retirement and revoke that option in favour of a pension payable for life, with 80% of the reduced pension payable for the life of the surviving spouse after the member's death. The factor in this Table is applied to the member's pension to obtain the reduced pension payable to the member. The applicable factors for early retirement and the optional form ultimately elected must be compounded with factors shown in this Table. Where a member's option is not in effect a full number of years, a proportional adjustment shall be made to the reduction factor.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

NUMBER OF YEARS OPTION IS IN EFFECT	JOINT & LAST SURVIVOR PENSION WITH AMOUNT CONTINUING TO SURVIVING SPOUSE BEING:			
	60%	66-2/3%	80%	100%
0	1.000	1.000	1.000	1.000
1	1.000	1.000	1.000	0.999
2	1.000	1.000	1.000	0.998
3	1.000	1.000	1.000	0.997
4	1.000	1.000	1.000	0.996
5	1.000	1.000	1.000	0.996
6	1.000	1.000	1.000	0.995
7	1.000	1.000	1.000	0.994
8	1.000	1.000	1.000	0.994
9	1.000	1.000	1.000	0.993
10	1.000	1.000	1.000	0.993
11	1.000	1.000	1.000	0.993
12	1.000	1.000	1.000	0.992
13	1.000	1.000	1.000	0.992
14	1.000	1.000	1.000	0.992
15	1.000	1.000	1.000	0.991
16	1.000	1.000	1.000	0.991
17	1.000	1.000	1.000	0.991
18	1.000	1.000	1.000	0.991
19	1.000	1.000	1.000	0.990
20	1.000	1.000	1.000	0.990
21	1.000	1.000	1.000	0.990
22	1.000	1.000	1.000	0.990
23	1.000	1.000	1.000	0.990
24	1.000	1.000	1.000	0.990
25	1.000	1.000	1.000	0.990
26	1.000	1.000	1.000	0.990
27	1.000	1.000	1.000	0.990
28	1.000	1.000	1.000	0.990
29	1.000	1.000	1.000	0.990
30	1.000	1.000	1.000	0.990
31	1.000	1.000	1.000	0.989
32	1.000	1.000	1.000	0.989
33	1.000	1.000	1.000	0.989
34	1.000	1.000	1.000	0.989
35	1.000	1.000	1.000	0.988
36	1.000	1.000	1.000	0.988
37	1.000	1.000	1.000	0.988
38	1.000	1.000	1.000	0.988
39	1.000	1.000	1.000	0.987
40	1.000	1.000	1.000	0.987
41	1.000	1.000	1.000	0.987
42	1.000	1.000	1.000	0.987
43	1.000	1.000	1.000	0.986
44	1.000	1.000	1.000	0.986
45	1.000	1.000	1.000	0.986

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS : GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016, RETIREMENT AGE AT 60, AND THE SPOUSE IS 2 YEARS YOUNGER THAN THE RETIREE

ACTUARIAL TABLE NUMBER 16  
T.T.C. PENSION FUND SOCIETY

COMMUTED VALUE OF RESIDUAL PAYMENTS IN A GUARANTEE PERIOD

Months	0	1	2	3	4	5	6	7	8	9	10	11
<u>Years</u>												
0	0.000	1.000	1.996	2.988	3.976	4.960	5.941	6.917	7.889	8.858	9.823	10.784
1	11.741	12.694	13.644	14.589	15.531	16.470	17.404	18.335	19.262	20.185	21.105	22.021
2	22.933	23.842	24.747	25.649	26.547	27.441	28.332	29.219	30.103	30.983	31.860	32.733
3	33.603	34.469	35.332	36.192	37.048	37.900	38.749	39.595	40.438	41.277	42.113	42.945
4	43.774	44.600	45.423	46.242	47.058	47.871	48.680	49.487	50.290	51.090	51.886	52.680
5	53.470	54.258	55.042	55.823	56.601	57.375	58.147	58.916	59.681	60.444	61.204	61.960
6	62.714	63.464	64.212	64.956	65.698	66.436	67.172	67.905	68.635	69.361	70.086	70.807
7	71.525	72.240	72.953	73.663	74.370	75.074	75.775	76.474	77.169	77.862	78.553	79.240
8	79.925	80.607	81.286	81.963	82.637	83.308	83.976	84.642	85.306	85.966	86.624	87.280
9	87.932	88.582	89.230	89.875	90.517	91.157	91.795	92.429	93.062	93.691	94.319	94.943
10	95.566	96.186	96.803	97.418	98.030	98.640	99.248	99.853	100.456	101.056	101.654	102.249
11	102.843	103.433	104.022	104.608	105.192	105.773	106.353	106.929	107.504	108.076	108.646	109.214
12	109.780	110.343	110.904	111.463	112.019	112.573	113.126	113.676	114.223	114.769	115.312	115.853
13	116.393	116.929	117.464	117.997	118.527	119.056	119.582	120.107	120.629	121.149	121.667	122.183
14	122.697	123.208	123.718	124.226	124.732	125.236	125.737	126.237	126.735	127.231	127.724	128.216
15	128.706											

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014.

The factor corresponding to the number of years and months remaining in a guarantee period is multiplied by the amount of monthly pension that is guaranteed. The product is the commuted value of the remaining payments.

ACTUARIAL TABLE NUMBER 17  
TTC PENSION FUND SOCIETY

FACTORS TO DETERMINE THE MAXIMUM PENSION (UNDER BYLAW 16.02 (3))  
PAYABLE WITH A SURVIVOR PENSION, 100% CONTINUATION TO JOINT ANNUITANT

The factor in this table is used to adjust the maximum pension payable to a member under Bylaws 16.02 (1) and (2), in accordance with 16.02 (3).

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12 YEARS	11 YEARS	10 YEARS	9 YEARS	8 YEARS	7 YEARS	6 YEARS	5 YEARS	4 YEARS	3 YEARS	2 YEARS	1 YEARS		1 YEARS	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS
50	0.955	0.956	0.957	0.958	0.959	0.960	0.962	0.963	0.964	0.966	0.967	0.968	0.969	0.971	0.972	0.973	0.974	0.976	0.977
51	0.953	0.954	0.955	0.956	0.958	0.959	0.960	0.962	0.963	0.964	0.966	0.967	0.968	0.970	0.971	0.972	0.974	0.975	0.976
52	0.951	0.952	0.953	0.955	0.956	0.957	0.959	0.960	0.961	0.963	0.964	0.966	0.967	0.969	0.970	0.971	0.973	0.974	0.976
53	0.949	0.950	0.951	0.953	0.954	0.956	0.957	0.959	0.960	0.962	0.963	0.965	0.966	0.968	0.969	0.971	0.972	0.973	0.975
54	0.947	0.948	0.950	0.951	0.952	0.954	0.955	0.957	0.959	0.960	0.962	0.963	0.965	0.967	0.968	0.970	0.971	0.973	0.974
55	0.945	0.946	0.948	0.949	0.951	0.952	0.954	0.955	0.957	0.959	0.960	0.962	0.964	0.965	0.967	0.969	0.970	0.972	0.973
56	0.943	0.944	0.946	0.947	0.949	0.950	0.952	0.954	0.956	0.957	0.959	0.961	0.963	0.964	0.966	0.968	0.970	0.971	0.973
57	0.940	0.942	0.943	0.945	0.947	0.949	0.950	0.952	0.954	0.956	0.958	0.960	0.961	0.963	0.965	0.967	0.969	0.970	0.972
58	0.938	0.940	0.941	0.943	0.945	0.947	0.949	0.950	0.952	0.954	0.956	0.958	0.960	0.962	0.964	0.966	0.968	0.970	0.972
59	0.936	0.937	0.939	0.941	0.943	0.945	0.947	0.949	0.951	0.953	0.955	0.957	0.959	0.961	0.963	0.965	0.967	0.969	0.971
60	0.933	0.935	0.937	0.939	0.941	0.943	0.945	0.947	0.949	0.951	0.954	0.956	0.958	0.960	0.962	0.964	0.966	0.968	0.970
61	0.931	0.933	0.935	0.937	0.939	0.941	0.943	0.945	0.948	0.950	0.952	0.954	0.957	0.959	0.961	0.963	0.966	0.968	0.970
62	0.928	0.930	0.932	0.935	0.937	0.939	0.941	0.943	0.946	0.948	0.951	0.953	0.955	0.958	0.960	0.963	0.965	0.967	0.969
63	0.926	0.928	0.930	0.932	0.934	0.937	0.939	0.942	0.944	0.947	0.949	0.952	0.954	0.957	0.959	0.962	0.964	0.967	0.969
64	0.923	0.925	0.927	0.930	0.932	0.935	0.937	0.940	0.942	0.945	0.948	0.950	0.953	0.956	0.958	0.961	0.964	0.966	0.969
65	0.920	0.922	0.925	0.927	0.930	0.932	0.935	0.938	0.940	0.943	0.946	0.949	0.952	0.954	0.957	0.960	0.963	0.966	0.968
66	0.917	0.920	0.922	0.925	0.927	0.930	0.933	0.935	0.938	0.941	0.944	0.947	0.950	0.953	0.956	0.959	0.962	0.965	0.968
67	0.914	0.917	0.919	0.922	0.925	0.927	0.930	0.933	0.936	0.939	0.943	0.946	0.949	0.952	0.955	0.958	0.961	0.964	0.967
68	0.911	0.913	0.916	0.919	0.922	0.925	0.928	0.931	0.934	0.937	0.941	0.944	0.947	0.951	0.954	0.957	0.961	0.964	0.967
69	0.908	0.910	0.913	0.916	0.919	0.922	0.925	0.929	0.932	0.935	0.939	0.942	0.946	0.949	0.953	0.957	0.960	0.963	0.967
70	0.904	0.907	0.910	0.913	0.916	0.919	0.923	0.926	0.930	0.933	0.937	0.941	0.944	0.948	0.952	0.956	0.959	0.963	0.967
71	0.900	0.903	0.906	0.910	0.913	0.916	0.920	0.924	0.927	0.931	0.935	0.939	0.943	0.947	0.951	0.955	0.959	0.963	0.966
72	0.897	0.900	0.903	0.906	0.910	0.913	0.917	0.921	0.925	0.929	0.933	0.937	0.942	0.946	0.950	0.954	0.958	0.963	0.967

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

PURPOSE OF TABLE : TO CONVERT A JOINT AND 66 2/3% SURVIVOR PENSION, WITH A 5 YEAR GUARANTEE, TO A JOINT AND 100% SURVIVOR PENSION OF THE SAME VALUE.

ACTUARIAL TABLE NUMBER 18  
TTC PENSION FUND SOCIETY

FACTORS TO DETERMINE THE MAXIMUM PENSION (UNDER BYLAW 16.02(3))  
PAYABLE WITH A SURVIVOR PENSION, 80% CONTINUATION TO JOINT ANNUITANT

The factor in this table is used to adjust the maximum pension payable to a member under Bylaws 16.02(1) and (2), in accordance with Bylaw 16.02(3).

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12	11	10	9	8	7	6	5	4	3	2	1		1	2	3	4	5	6
	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS	YEARS		YEARS	YEARS	YEARS	YEARS	YEARS	YEARS
50	0.982	0.982	0.983	0.983	0.984	0.984	0.985	0.985	0.986	0.986	0.987	0.987	0.988	0.988	0.989	0.989	0.990	0.990	0.991
51	0.981	0.981	0.982	0.982	0.983	0.984	0.984	0.985	0.986	0.986	0.987	0.987	0.988	0.988	0.989	0.989	0.990	0.990	0.991
52	0.980	0.981	0.981	0.982	0.982	0.983	0.983	0.984	0.985	0.985	0.986	0.986	0.987	0.987	0.988	0.988	0.989	0.989	0.990
53	0.979	0.980	0.980	0.981	0.982	0.982	0.983	0.983	0.984	0.985	0.985	0.986	0.987	0.987	0.988	0.989	0.989	0.990	0.990
54	0.979	0.979	0.980	0.980	0.981	0.982	0.982	0.983	0.984	0.984	0.985	0.986	0.986	0.987	0.988	0.988	0.989	0.989	0.990
55	0.978	0.978	0.979	0.980	0.980	0.981	0.982	0.982	0.983	0.984	0.984	0.985	0.986	0.986	0.987	0.988	0.989	0.989	0.990
56	0.977	0.977	0.978	0.979	0.979	0.980	0.981	0.982	0.982	0.983	0.984	0.984	0.985	0.985	0.986	0.987	0.988	0.989	0.990
57	0.976	0.977	0.977	0.978	0.979	0.979	0.980	0.981	0.982	0.983	0.984	0.984	0.985	0.986	0.986	0.987	0.988	0.989	0.989
58	0.975	0.976	0.976	0.977	0.978	0.979	0.980	0.980	0.981	0.982	0.983	0.984	0.985	0.985	0.986	0.987	0.988	0.989	0.989
59	0.974	0.975	0.976	0.976	0.977	0.978	0.979	0.980	0.981	0.981	0.982	0.983	0.984	0.985	0.986	0.987	0.988	0.988	0.989
60	0.973	0.974	0.975	0.976	0.976	0.977	0.978	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.986	0.986	0.987	0.988	0.989
61	0.972	0.973	0.974	0.975	0.976	0.977	0.977	0.978	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.986	0.987	0.988	0.989
62	0.971	0.972	0.973	0.974	0.975	0.976	0.977	0.978	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.986	0.987	0.988	0.989
63	0.970	0.971	0.972	0.973	0.974	0.975	0.976	0.977	0.978	0.979	0.980	0.981	0.982	0.984	0.985	0.986	0.987	0.988	0.989
64	0.969	0.970	0.971	0.972	0.973	0.974	0.975	0.976	0.977	0.979	0.980	0.981	0.982	0.983	0.984	0.985	0.987	0.988	0.989
65	0.968	0.969	0.970	0.971	0.972	0.973	0.974	0.976	0.977	0.978	0.979	0.980	0.982	0.983	0.984	0.985	0.986	0.988	0.989
66	0.967	0.968	0.969	0.970	0.971	0.972	0.973	0.975	0.976	0.977	0.979	0.980	0.981	0.982	0.984	0.985	0.986	0.988	0.989
67	0.965	0.966	0.968	0.969	0.970	0.971	0.973	0.974	0.975	0.977	0.978	0.979	0.981	0.982	0.984	0.985	0.986	0.987	0.989
68	0.964	0.965	0.966	0.968	0.969	0.970	0.972	0.973	0.975	0.976	0.977	0.979	0.980	0.982	0.983	0.985	0.986	0.988	0.989
69	0.963	0.964	0.965	0.967	0.968	0.969	0.971	0.972	0.974	0.975	0.977	0.978	0.980	0.982	0.983	0.985	0.986	0.988	0.989
70	0.961	0.963	0.964	0.965	0.967	0.968	0.970	0.971	0.973	0.975	0.976	0.978	0.980	0.981	0.983	0.985	0.986	0.988	0.989
71	0.960	0.961	0.963	0.964	0.966	0.967	0.969	0.971	0.972	0.974	0.976	0.978	0.979	0.981	0.983	0.985	0.986	0.988	0.990
72	0.959	0.960	0.962	0.963	0.965	0.966	0.968	0.970	0.972	0.974	0.975	0.977	0.979	0.981	0.983	0.985	0.987	0.989	0.990

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

PURPOSE OF TABLE : TO CONVERT A JOINT AND 66 2/3% SURVIVOR PENSION, WITH A 5 YEAR GUARANTEE, TO A JOINT AND 80% SURVIVOR PENSION OF THE SAME VALUE.

ACTUARIAL TABLE NUMBER 19  
TTC PENSION FUND SOCIETY

COST TO MEMBER TO REPURCHASE ONE YEAR OF SERVICE  
AS PERCENTAGE OF ANNUAL EARNINGS AT TIME OF REPURCHASE

At Each Age: The First Percentage Applies To Earnings Below The YMPE;  
The Second Percentage Applies To Earnings Above The YMPE.

Attained Age When service Repurchased	Plus											
	0 Months	1 Months	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months
25	9.13%	9.18%	9.23%	9.29%	9.34%	9.39%	9.44%	9.50%	9.55%	9.60%	9.65%	9.71%
	11.41%	11.48%	11.54%	11.61%	11.67%	11.74%	11.80%	11.87%	11.94%	12.00%	12.07%	12.13%
26	9.76%	9.81%	9.86%	9.92%	9.97%	10.02%	10.08%	10.13%	10.18%	10.23%	10.29%	10.34%
	12.20%	12.27%	12.33%	12.40%	12.46%	12.53%	12.59%	12.66%	12.73%	12.79%	12.86%	12.92%
27	10.39%	10.44%	10.50%	10.55%	10.60%	10.65%	10.71%	10.76%	10.81%	10.86%	10.92%	10.97%
	12.99%	13.05%	13.12%	13.19%	13.25%	13.32%	13.38%	13.45%	13.52%	13.58%	13.65%	13.71%
28	11.02%	11.08%	11.13%	11.18%	11.23%	11.29%	11.34%	11.39%	11.44%	11.50%	11.55%	11.60%
	13.78%	13.84%	13.91%	13.98%	14.04%	14.11%	14.17%	14.24%	14.30%	14.37%	14.44%	14.50%
29	11.65%	11.71%	11.76%	11.81%	11.86%	11.92%	11.97%	12.02%	12.08%	12.13%	12.18%	12.23%
	14.57%	14.63%	14.70%	14.76%	14.83%	14.90%	14.96%	15.03%	15.09%	15.16%	15.23%	15.29%
30	12.29%	12.34%	12.39%	12.44%	12.50%	12.55%	12.60%	12.65%	12.71%	12.76%	12.81%	12.86%
	15.36%	15.42%	15.49%	15.55%	15.62%	15.69%	15.75%	15.82%	15.88%	15.95%	16.01%	16.08%
31	12.92%	12.97%	13.02%	13.07%	13.13%	13.18%	13.23%	13.29%	13.34%	13.39%	13.44%	13.50%
	16.15%	16.21%	16.28%	16.34%	16.41%	16.48%	16.54%	16.61%	16.67%	16.74%	16.80%	16.87%
32	13.55%	13.60%	13.65%	13.71%	13.76%	13.81%	13.86%	13.92%	13.97%	14.02%	14.07%	14.13%
	16.94%	17.00%	17.07%	17.13%	17.20%	17.26%	17.33%	17.40%	17.46%	17.53%	17.59%	17.66%
33	14.18%	14.23%	14.29%	14.34%	14.39%	14.44%	14.50%	14.55%	14.60%	14.65%	14.71%	14.76%
	17.73%	17.79%	17.86%	17.92%	17.99%	18.05%	18.12%	18.19%	18.25%	18.32%	18.38%	18.45%
34	14.81%	14.86%	14.92%	14.97%	15.02%	15.07%	15.13%	15.18%	15.23%	15.29%	15.34%	15.39%
	18.51%	18.58%	18.65%	18.71%	18.78%	18.84%	18.91%	18.97%	19.04%	19.11%	19.17%	19.24%
35	15.44%	15.50%	15.55%	15.60%	15.65%	15.71%	15.76%	15.81%	15.86%	15.92%	15.97%	16.02%
	19.30%	19.37%	19.44%	19.50%	19.57%	19.63%	19.70%	19.76%	19.83%	19.90%	19.96%	20.03%
36	16.07%	16.13%	16.18%	16.23%	16.29%	16.34%	16.39%	16.44%	16.50%	16.55%	16.60%	16.65%
	20.09%	20.16%	20.22%	20.29%	20.36%	20.42%	20.49%	20.55%	20.62%	20.69%	20.75%	20.82%
37	16.71%	16.76%	16.81%	16.86%	16.92%	16.97%	17.02%	17.07%	17.13%	17.18%	17.23%	17.28%
	20.88%	20.95%	21.01%	21.08%	21.15%	21.21%	21.28%	21.34%	21.41%	21.47%	21.54%	21.61%
38	17.34%	17.39%	17.44%	17.50%	17.55%	17.60%	17.65%	17.71%	17.76%	17.81%	17.86%	17.92%
	21.67%	21.74%	21.80%	21.87%	21.94%	22.00%	22.07%	22.13%	22.20%	22.26%	22.33%	22.40%
39	17.97%	18.02%	18.07%	18.13%	18.18%	18.23%	18.28%	18.34%	18.39%	18.44%	18.50%	18.55%
	22.46%	22.53%	22.59%	22.66%	22.72%	22.79%	22.86%	22.92%	22.99%	23.05%	23.12%	23.18%
40	18.60%	18.65%	18.71%	18.76%	18.81%	18.86%	18.92%	18.97%	19.02%	19.07%	19.13%	19.18%
	23.25%	23.32%	23.38%	23.45%	23.51%	23.58%	23.65%	23.71%	23.78%	23.84%	23.91%	23.97%
41	19.23%	19.28%	19.34%	19.39%	19.44%	19.50%	19.55%	19.60%	19.65%	19.71%	19.76%	19.81%
	24.04%	24.11%	24.17%	24.24%	24.30%	24.37%	24.43%	24.50%	24.57%	24.63%	24.70%	24.76%
42	19.86%	19.92%	19.97%	20.02%	20.07%	20.13%	20.18%	20.23%	20.28%	20.34%	20.39%	20.44%
	24.83%	24.90%	24.96%	25.03%	25.09%	25.16%	25.22%	25.29%	25.36%	25.42%	25.49%	25.55%
43	20.49%	20.55%	20.60%	20.65%	20.71%	20.76%	20.81%	20.86%	20.92%	20.97%	21.02%	21.07%
	25.62%	25.68%	25.75%	25.82%	25.88%	25.95%	26.01%	26.08%	26.15%	26.21%	26.28%	26.34%
44	21.13%	21.18%	21.23%	21.28%	21.34%	21.39%	21.44%	21.49%	21.55%	21.60%	21.65%	21.71%
	26.41%	26.47%	26.54%	26.61%	26.67%	26.74%	26.80%	26.87%	26.93%	27.00%	27.07%	27.13%
45	21.76%	21.81%	21.86%	21.92%	21.97%	22.02%	22.07%	22.13%	22.18%	22.23%	22.28%	22.34%
	27.20%	27.26%	27.33%	27.39%	27.46%	27.53%	27.59%	27.66%	27.72%	27.79%	27.86%	27.92%
46	22.39%	22.44%	22.49%	22.55%	22.60%	22.65%	22.71%	22.76%	22.81%	22.86%	22.92%	22.97%
	27.99%	28.05%	28.12%	28.18%	28.25%	28.32%	28.38%	28.45%	28.51%	28.58%	28.64%	28.71%
47	23.02%	23.07%	23.13%	23.18%	23.23%	23.28%	23.34%	23.39%	23.44%	23.49%	23.55%	23.60%
	28.78%	28.84%	28.91%	28.97%	29.04%	29.11%	29.17%	29.24%	29.30%	29.37%	29.43%	29.50%
48	23.65%	23.71%	23.76%	23.81%	23.86%	23.92%	23.97%	24.02%	24.07%	24.13%	24.18%	24.23%
	29.57%	29.63%	29.70%	29.76%	29.83%	29.89%	29.96%	30.03%	30.09%	30.16%	30.22%	30.29%
49	24.28%	24.34%	24.39%	24.44%	24.49%	24.55%	24.60%	24.65%	24.70%	24.76%	24.81%	24.86%
	30.35%	30.42%	30.49%	30.55%	30.62%	30.68%	30.75%	30.82%	30.88%	30.95%	31.01%	31.08%
50	24.92%	24.97%	25.02%	25.07%	25.13%	25.18%	25.23%	25.28%	25.34%	25.39%	25.44%	25.49%
	31.14%	31.21%	31.28%	31.34%	31.41%	31.47%	31.54%	31.60%	31.67%	31.74%	31.80%	31.87%

ACTUARIAL TABLE NUMBER 19  
TTC PENSION FUND SOCIETY

COST TO MEMBER TO REPURCHASE ONE YEAR OF SERVICE  
AS PERCENTAGE OF ANNUAL EARNINGS AT TIME OF REPURCHASE

At Each Age: The First Percentage Applies To Earnings Below The YMPE;  
The Second Percentage Applies To Earnings Above The YMPE.

Attained Age When service Repurchased	Plus											
	0 Months	1 Months	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months
51	25.55%	25.60%	25.65%	25.70%	25.76%	25.81%	25.86%	25.92%	25.97%	26.02%	26.07%	26.13%
	31.93%	32.00%	32.07%	32.13%	32.20%	32.26%	32.33%	32.39%	32.46%	32.53%	32.59%	32.66%
52	26.18%	26.23%	26.28%	26.34%	26.39%	26.44%	26.49%	26.55%	26.60%	26.65%	26.70%	26.76%
	32.72%	32.79%	32.85%	32.92%	32.99%	33.05%	33.12%	33.18%	33.25%	33.32%	33.38%	33.45%
53	26.81%	26.81%	26.81%	26.81%	26.81%	26.81%	26.80%	26.80%	26.80%	26.80%	26.80%	26.80%
	33.51%	33.51%	33.51%	33.51%	33.51%	33.51%	33.51%	33.51%	33.50%	33.50%	33.50%	33.50%
54	26.80%	26.75%	26.70%	26.65%	26.60%	26.55%	26.50%	26.45%	26.40%	26.35%	26.31%	26.26%
	33.50%	33.44%	33.38%	33.31%	33.25%	33.19%	33.13%	33.07%	33.01%	32.94%	32.88%	32.82%
55	26.21%	26.16%	26.11%	26.06%	26.01%	25.96%	25.91%	25.86%	25.82%	25.77%	25.72%	25.67%
	32.76%	32.70%	32.64%	32.58%	32.51%	32.45%	32.39%	32.33%	32.27%	32.21%	32.15%	32.09%
56	25.62%	25.57%	25.52%	25.47%	25.42%	25.37%	25.32%	25.27%	25.22%	25.18%	25.13%	25.08%
	32.03%	31.96%	31.90%	31.84%	31.78%	31.72%	31.66%	31.59%	31.53%	31.47%	31.41%	31.35%
57	25.03%	24.98%	24.93%	24.88%	24.83%	24.78%	24.73%	24.68%	24.63%	24.58%	24.53%	24.48%
	31.28%	31.22%	31.16%	31.10%	31.04%	30.97%	30.91%	30.85%	30.79%	30.73%	30.66%	30.60%
58	24.43%	24.38%	24.33%	24.28%	24.23%	24.18%	24.14%	24.09%	24.04%	23.99%	23.94%	23.89%
	30.54%	30.48%	30.42%	30.35%	30.29%	30.23%	30.17%	30.11%	30.05%	29.98%	29.92%	29.86%
59	23.84%	23.79%	23.74%	23.69%	23.64%	23.59%	23.54%	23.49%	23.44%	23.39%	23.34%	23.29%
	29.80%	29.74%	29.67%	29.61%	29.55%	29.49%	29.43%	29.36%	29.30%	29.24%	29.18%	29.12%
60	23.24%	23.19%	23.14%	23.10%	23.05%	23.00%	22.95%	22.90%	22.85%	22.80%	22.75%	22.70%
	29.05%	28.99%	28.93%	28.87%	28.81%	28.75%	28.68%	28.62%	28.56%	28.50%	28.44%	28.37%
61	22.65%	22.60%	22.55%	22.50%	22.45%	22.40%	22.35%	22.30%	22.25%	22.20%	22.15%	22.10%
	28.31%	28.25%	28.19%	28.13%	28.06%	28.00%	27.94%	27.88%	27.82%	27.75%	27.69%	27.63%
62	22.05%	22.01%	21.96%	21.91%	21.86%	21.81%	21.76%	21.71%	21.66%	21.61%	21.56%	21.51%
	27.57%	27.51%	27.44%	27.38%	27.32%	27.26%	27.20%	27.14%	27.07%	27.01%	26.95%	26.89%
63	21.46%	21.41%	21.36%	21.31%	21.26%	21.21%	21.16%	21.11%	21.06%	21.01%	20.97%	20.92%
	26.83%	26.76%	26.70%	26.64%	26.58%	26.52%	26.45%	26.39%	26.33%	26.27%	26.21%	26.14%
64	20.87%	20.82%	20.77%	20.72%	20.67%	20.62%	20.57%	20.52%	20.47%	20.42%	20.37%	20.32%
	26.08%	26.02%	25.96%	25.90%	25.84%	25.77%	25.71%	25.65%	25.59%	25.53%	25.46%	25.40%
65	20.27%	n/a	n/a									
	25.34%	n/a	n/a									

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014  
WITH ANNUAL UPDATES ASSUMED

ACTUARIAL TABLE NUMBER 20A  
T.T.C. PENSION FUND SOCIETY

REDUCTION FACTORS FOR EARLY RETIREMENT FOR DEFERRED VESTED MEMBERS

The factor is applied to the member's deferred pension to obtain the reduced pension payable from his or her retirement date.

This table is used for:

- all credited service for members satisfying Bylaw 10.01(4) who ceased to be employed July 29, 1999 or later;
- and
- credited service on and after the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	0 Months	1 Months	2 Months	3 Months	4 Months	5 Months	6 Months	7 Months	8 Months	9 Months	10 Months	11 Months
50	0.514	0.516	0.519	0.522	0.525	0.528	0.531	0.534	0.536	0.539	0.542	0.545
51	0.548	0.551	0.554	0.557	0.560	0.563	0.566	0.569	0.572	0.575	0.578	0.581
52	0.584	0.588	0.591	0.594	0.597	0.601	0.604	0.607	0.611	0.614	0.617	0.621
53	0.624	0.627	0.631	0.634	0.638	0.641	0.645	0.648	0.652	0.656	0.659	0.663
54	0.666	0.670	0.674	0.678	0.681	0.685	0.689	0.693	0.697	0.700	0.704	0.708
55	0.712	0.716	0.720	0.724	0.728	0.732	0.736	0.740	0.745	0.749	0.753	0.757
56	0.761	0.765	0.770	0.774	0.779	0.783	0.787	0.792	0.796	0.801	0.805	0.810
57	0.814	0.819	0.824	0.828	0.833	0.838	0.843	0.847	0.852	0.857	0.862	0.867
58	0.871	0.876	0.882	0.887	0.892	0.897	0.902	0.907	0.912	0.918	0.923	0.928
59	0.933	0.939	0.944	0.950	0.955	0.961	0.966	0.972	0.978	0.983	0.989	0.994
60	1.000											

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12% MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

ACTUARIAL TABLE NUMBER 20B  
T.T.C. PENSION FUND SOCIETY

REDUCTION FACTORS FOR EARLY RETIREMENT FOR DEFERRED VESTED MARRIED MEMBERS

The factor is applied to the member's deferred pension to obtain the reduced pension payable from his or her retirement date.

This table is to be used for credited service prior to the Survivor Benefit Date for members satisfying Bylaw 10.01(2) who ceased to be employed June 14, 2000 or later.

AGE	FOR MEMBER'S NAMED JOINT ANNUITANT WHO IS YOUNGER BY												WHO IS SAME AGE	WHO IS OLDER BY					
	12 YEARS	11 YEARS	10 YEARS	9 YEARS	8 YEARS	7 YEARS	6 YEARS	5 YEARS	4 YEARS	3 YEARS	2 YEARS	1 YEARS		1 YEARS	2 YEARS	3 YEARS	4 YEARS	5 YEARS	6 YEARS
50	0.531	0.530	0.529	0.528	0.527	0.526	0.525	0.524	0.523	0.522	0.521	0.520	0.519	0.518	0.517	0.516	0.516	0.515	0.514
51	0.564	0.563	0.562	0.562	0.561	0.560	0.559	0.558	0.557	0.556	0.555	0.554	0.553	0.552	0.551	0.550	0.549	0.549	0.548
52	0.600	0.599	0.599	0.598	0.597	0.596	0.595	0.594	0.593	0.592	0.591	0.590	0.589	0.588	0.587	0.587	0.586	0.585	0.584
53	0.639	0.638	0.637	0.636	0.635	0.634	0.634	0.633	0.632	0.631	0.630	0.629	0.628	0.627	0.626	0.626	0.625	0.624	0.624
54	0.680	0.679	0.679	0.678	0.677	0.676	0.675	0.674	0.673	0.673	0.672	0.671	0.670	0.669	0.669	0.668	0.667	0.666	0.666
55	0.724	0.724	0.723	0.722	0.721	0.721	0.720	0.719	0.718	0.718	0.717	0.716	0.715	0.714	0.714	0.713	0.712	0.712	0.711
56	0.772	0.771	0.771	0.770	0.769	0.769	0.768	0.767	0.767	0.766	0.765	0.765	0.764	0.763	0.763	0.762	0.761	0.761	0.760
57	0.823	0.822	0.822	0.821	0.821	0.820	0.820	0.819	0.818	0.818	0.817	0.817	0.816	0.816	0.815	0.815	0.814	0.814	0.813
58	0.878	0.877	0.877	0.877	0.876	0.876	0.875	0.875	0.874	0.874	0.874	0.873	0.873	0.872	0.872	0.872	0.871	0.871	0.871
59	0.937	0.936	0.936	0.936	0.936	0.936	0.935	0.935	0.935	0.935	0.934	0.934	0.934	0.934	0.933	0.933	0.933	0.933	0.933
60	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

EFFECTIVE DATE : JANUARY 1, 2014

ACTUARIAL BASIS: GOING-CONCERN ASSUMPTIONS AS IN ACTUARIAL REPORT AS AT JANUARY 1, 2014, UNISEX BASIS 88%/12%  
MALE/FEMALE, AND INITIAL MORTALITY IMPROVEMENTS OF GENERATIONAL TABLE PROJECTED FROM 2014 TO 2016.

## **BOARD REGULATION NO. 8**

General Reference: WAIVER OF 60% SURVIVOR PENSION

Effective Date: January 1, 1990      Date of Board Approval: February 22, 1990

### Details:

The Waiver of the 60% joint and survivor pension under Bylaw 10.01(7) must be signed by both the Member and the Member's Spouse either in the presence of a TTC employee who is actively engaged in the administration of the TTC Plan, or in the presence of a Notary Public in Canada who attests to the validity of the signatures.

Any waiver of the 60% joint and survivor pension signed outside of Canada must be sworn in front of a Canadian consular official.

## **BOARD REGULATION NO. 9**

General Reference:     CALCULATION OF PENSIONABLE EARNINGS

Effective Date:         January 1, 1989         Date of Board Approval:     October 27, 1989

### Details:

Where the Secretary becomes aware of a situation where a Member's pension entitlement based on Pensionable Earnings for the years prior to 1988 calculated under Bylaw 6.02 as it existed prior to December 31, 1987 is higher than the Member's pension entitlement based on Pensionable Earnings for these same years calculated in accordance with Bylaw 6.02 as it exists at the time of the Member's retirement, termination, or death, the Member shall have his or her pension entitlement calculated using the higher Pensionable Earnings.

## BOARD REGULATION NO. 10

General Reference: RETIREMENT DATE

Effective Date: December 12, 2006 Date of Board Approval: December 12, 2006

### Details:

“Retirement Date”, where used in any Bylaw of the Society, shall be determined in accordance with the following rules:

1. Retirement Date is the date on which a Member becomes entitled to receive an immediate pension.
2. A Member’s Retirement Date and pension commencement date shall be as specified on the Resignation To Retire On Pension form signed by the Member.
3. A Member may not sign final pension papers until the Resignation To Retire On Pension form has been signed.
4. If the Member has signed the Resignation To Retire On Pension form, and the specified Retirement Date or pension commencement date has passed, then the Retirement Date or pension commencement date cannot be changed.
5. For a Regular Member, the Retirement Date specified on the Resignation To Retire On Pension form cannot be prior to the Member’s last date worked at the Commission.
6. If a member receiving payments from Work Place Safety Insurance Board, long-term disability payments, EI Sick Pay, or Sick Benefit Association payments, elects to retire, the Retirement Date specified on the Resignation To Retire On Pension form cannot be back-dated to a date prior to the date on which the Member signs the form.
7. For an Inactive Member, the Member’s Retirement Date and pension commencement date shall be the earlier of the date the Member elects or the Member’s Normal Retirement Date.
8. Notwithstanding subsections (1) to (7) of this Board Regulation 10, a Regular Member who reaches the compulsory retirement date defined in By-law 8.05 is not required to complete a Resignation To Retire On Pension form and the Member’s Retirement Date and pension commencement date is the compulsory retirement date.
9. Notwithstanding subsections (1) to (7) of this Board Regulation 10, the Board of Directors of the Pension Fund Society may, on appeal by a Member, establish any Retirement Date for the Member which is reasonable in the circumstances.

