



JUNE 2024
WHAT'S IN THIS ISSUE:

2024 Plan updates and other
Bylaw amendments

Members Survey results are in!

Announcement: A new Pension
Administration System is on the way

Member education: Join us to learn
about your Plan

Introducing James Clarkson Interim CEO



We're pleased to announce James Clarkson as our interim CEO. This appointment represents a significant step forward in our ongoing commitment to safeguarding your pension.

James brings more than 20 years of hands-on experience in pensions to the table. During his 12-year tenure at TTCPP, he's been at the helm of the finance department, steadily climbing the ladder of responsibility. Most recently, he served as CFO and is now stepping in as Acting CEO. His deep understanding of the pension industry covers everything from strategic planning to financial management. As a seasoned leader, James is dedicated to upholding our organizational vision, mission and values, ensuring that your interests remain paramount in every decision.

Beyond his professional responsibilities, James actively engages in community service, demonstrating a commitment to societal betterment.

With James at the helm, the TTCPP Board members are confident in our ability to navigate future challenges and uphold our promise of securing your financial future. We look forward to embarking on this journey together under his leadership.

Annual General Meeting

Please join us at our upcoming Annual General Meeting (AGM), to be held virtually this year. Your active participation is vital as we shape the future of TTCPP together.

June 22, 2024 @ 9 a.m.

Register at ttcpp.ca/2024agm



Your voice matters!

Help shape our AGM – virtual or hybrid? Visit ttcpp.ca/agmsurvey to have your say in how we connect with you.

Introducing Encore: Revolutionizing our pension administration system

We're excited to unveil Encore, a bold multiyear initiative set to redefine our operational landscape. With the full support of our Board of Directors, this endeavour promises to enhance both internal administration and service delivery for you, our valued members. Here's why Encore is poised to make a significant impact:

For our members and pensioners:

- *Elevated Service Levels:* A new standard of service excellence enables our staff to prioritize member needs, delivering prompt and personalized assistance.
- *Seamless Member Experience:* A future dedicated member portal, designed for your convenience, will put essential information and resources right at your fingertips.

Internally:

- *Enhanced Speed and Efficiency:* Introduces streamlined workflows, slashing administrative burdens and accelerating tasks.
- *Optimized Operations:* Empowers our team to operate at their best, ensuring smoother processes and quicker response times.

Encore represents a significant stride towards a future where both administrative efficacy and member satisfaction take centre stage. Stay tuned for future updates and get ready to embrace a new era of pension management.

Get to know your pension plan – Member education tailored for you

Get ready for an exciting lineup of seminars and site visits in 2024. Register now at ttcpp.ca/2024membered and join us for valuable insights and important information about your pension plan.

Members Survey – Use your voice

Your feedback is invaluable. Don't miss the chance to participate in our yearly Members Survey. If you missed the 2023 results, catch up here: ttcpp.ca/memberssurvey.

Together, we can continue to enhance our services to better serve you.

Plan Updates and other Bylaw amendments

The following notice outlines Plan updates that have been set forth after careful actuarial consideration of the affordability and long-term health of the Plan by the TTCPP Board of Directors. These enhancements will be presented to the TTC Board on June 20, 2024, and to the members at the AGM on June 22, 2024, for approval, before the updates come into effect.

As a reminder, there is no contractual obligation to provide benefit improvements, nor are future enhancements guaranteed. The Board will continue to manage the risks and pursue adjustments to our strategies as needed to ensure the Plan remains sustainable and meets the pension security needs of our members for the long term.

Only active members of TTC Pension Plan are eligible to vote on these enhancements.

1. For members who have retired on or after Jan. 1, 2024, your pensionable earnings in 2023 will now be included in the base period for calculating your pension benefits. The base-period formula will now be the average of your best four years of pensionable earnings up to Dec. 31, 2023.
2. With this formula update, the survivor benefit date has been moved to Jan. 1, 2024. This means that, for married members, the 60% survivorship option will have no cost for all pension service prior to Jan. 1, 2024.
3. Also, members who retired before Jan. 1, 2024, will receive an ad hoc cost-of-living adjustment (COLA) of 4.77%. If you retired in 2023, your COLA will be prorated for the number of days you were retired in 2023.

Additional Bylaw amendments

In addition to amendments required as a result of Board-approved formula improvements, TTC Pension Plan administration and the Board of Directors have recommended a revision to the Plan's treatment of a deferred plan member's pension entitlement, when they return to work and are eligible to rejoin the Plan. The new change allows any Plan member with a deferred pension entitlement to resume membership in the Plan immediately upon rehire.

Stay connected – sign up for email updates at ttcpp.ca/alert.

Email

membercare@ttcpp.ca

Phone

Toll-free in Canada and the U.S. at 1-800-663-6820, Monday to Friday, 8 a.m. to 4 p.m., Eastern Time

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We're always here to help.