

TTC PENSION FUND SOCIETY
Your Annual Entitlement Statement
as at December 31, 2022

John Doe
123 Sample Street
City Province
Postal Code

Employee #: 012345
Date of Birth: MMM DD, YYYY
Date of Hire: MMM DD, YYYY
Date of Pension Entry: MMM DD, YYYY
Marital Status: Married/Single
Name of Spouse: Jane Doe

Benefit Eligibility:

Normal Retirement Date (age 60): MMM DD, YYYY
Early Unreduced Retirement Date: MMM DD, YYYY
Early Reduced Retirement Date: MMM DD, YYYY
Vesting Status: Vested

The date you are eligible for unreduced pension is valid only if there is no break in service since your Date of Pension Entry. Eligibility for early retirement is based on the earlier of the date you complete 30 years of service or when you complete 29 years of service if your age plus service equals 80.

Your Contributions and Interest as at Dec 31, 2021:

Total at Dec 31 2021 \$100,000.00
Your 2022 Contributions : \$5,000.00

Interest accrued for 2022 \$1,000.00
Total at Dec 31 2022: \$101,000.00
Interest Rate for 2022: 0.98%

Employer and member contributions to the TTC Pension Plan are based on Actuarial valuations and determined by the Bylaws and the Sponsors' Agreement. The actuarial valuations measure the funded status of the Plan on a going concern and solvency basis. TTC and member contributions could change depending on how well the Plan is funded on a going concern basis. Treatment of any funding surplus is governed by the Bylaws and the Sponsors' Agreement.

	Contribution Rates	Maximum CPP earnings
2020	9.25%/10.85%	\$58,700.00
2021	9.25%/10.85%	\$61,600.00
2022	9.25%/10.85%	\$64,900.00

Your Contribution rates are determined as a percentage of Contributory earnings below and above CPP earnings, and are matched by the TTC.

Pre-Retirement Death Benefits

The benefit which is payable upon your death before you start receiving pension payments from the TTC Pension Plan depends on your spousal status as of the date of death:

- If you are single as of the date of death, your named beneficiary will receive a benefit calculated as a 10-year guarantee pension. This benefit is calculated at the date of death as if you had retired with an unreduced pension. If a single member signs an election for a 15-year guarantee, the pre-retirement death benefit would be calculated according to that election.
- If you have a spouse as of the date of death, your spouse would be entitled to an immediate 60% joint and survivorship pension. The benefit is calculated at the date of death as if you had retired with an unreduced pension. If a member who has a spouse signs an optional form of pension, such as 100% joint and survivorship, the pre-retirement death benefit would be calculated according to that election.

Your Named Beneficiaries:	Benefit Percentage
Jane Doe	100.00 %

The benefit percentage shown is not a reference to any optional form of pension that has been elected. It identifies whether you have named more than one beneficiary, and if so, how the payment of the pre-retirement death benefit is to be split.

A spouse is a person to whom a member is married, or with whom a member is living in a conjugal relationship continuously for a period of at least three years, or in a relationship of some permanence if the member and spouse are the natural or adoptive parents of a child. If you have a spouse, but this statement is not showing your spouse's information, or if your beneficiary information as listed is incorrect, you will need to submit a completed Beneficiary Designation card. Cards are available at your work location or may be obtained by contacting the TTC Pension Plan at 1-800-663-6820 or membercare@ttcpp.ca.

Funding and Plan Wind Up

The TTC and Member contributions are being made to fund the cost of new pension accruals during each year and going concern special payments. Special payments related to a solvency deficiency from years prior to the Society's conversion to a Jointly Sponsored Pension Plan (JSPP) were also made, but were completed in July 2018. The TTC and Members are not making additional contributions to eliminate new solvency shortfalls that are determined after the Society's conversion to a JSPP.

Pensions provided by the TTC Pension Plan are not guaranteed by the Pension Benefits Guarantee Fund of Ontario. If the Plan were wound up and the assets were insufficient to meet the Plan's liabilities, the Pension Benefits Act allows benefits to be reduced. However, under the Bylaws the TTC is responsible for funding the shortfall on wind up if assets are insufficient. The Bylaws provide that if the Plan held surplus assets on wind up, these would be refunded to members and the TTC on a 50%-50% basis.

Statement of Investment Policies and Procedures (SIPP)

The TTC Pension Plan must establish a SIPP that contains the investment policies and procedures in respect of the Plan's portfolio of investments and loans and information about whether environmental, social and governance factors are incorporated into the SIPP and, if so, how those factors are incorporated. The Plan is required, under section 29 of the Pension Benefits Act, to make any SIPP available to you for inspection without charge, or upon receipt of a written request and payment of the applicable fee to provide any SIPP by mail or electronically. Under section 30 of the Pension Benefits Act you are entitled to inspect the most recent SIPP at the offices of the Superintendent during business hours of that office, or to make a written request and pay the applicable fee for the Superintendent to provide the most recent SIPP by mail or electronically.

Your Accrued Annual Pension as at December 31, 2022:

The calculation of your accrued annual pension was based on the following:			<div>1</div> Total Credited & Continuous Service
Total Credited Service to December 31, 2021:	25.000 Years		
Total Continuous Service to December 31, 2021:	24.500 Years		
End of Base Period:	Dec 31, 2021		
Survivor Benefit Date:	Dec 31, 2021		

Your annual pension payable from the normal retirement date:	
Basic pension as at Dec 31, 2021 (payable for life)	\$ 30,000.00
Bridge benefit as at Dec 31, 2021 (payable to age 65)	\$ 5,000.00

If the annual pension shown above is lower than what is shown in the calculation below, then your annual pension entitlement may be limited by restrictions under the Income Tax Act.
The entitlement shown below is your full accrued pension. If a portion of your benefits has been paid to your former spouse as a result of marriage breakdown, your actual entitlement will be reduced to reflect this adjustment.

Normal Annual Pension - for service to the end of Base period				<div>2</div> Best Four-Year Earnings to Base Year
Year	Pensionable Earnings	CPP Earnings	Earnings above CPP limit	
Dec 31 2017	70,000.00	55,300.00	14,700.00	
Dec 31 2018	71,000.00	55,900.00	15,100.00	
Dec 31 2019	72,000.00	57,400.00	14,600.00	
Dec 31 2020	73,000.00	58,700.00	14,300.00	
	286,000.00	227,300.00	58,700.00	

Amount UNDER (1.6% of CPP earnings).....	3,636.80	
Amount OVER (2.0% of earnings above CPP limit).....	1,924.73	
Sum UNDER + OVER	5,561.53	
Average for the period	1,390.38	
Credit service up to the end of the Base Period	25.402	
Formula Result		\$29,000.00

Normal Annual Pension - for service after Base period				<div>3</div> 2022 Pensionable Earnings
Year	Pensionable Earnings	CPP Earnings	Earnings above CPP limit	
Dec 31 2021	74,000.00	61,600.00	12,400.00	
	74,000.00	61,600.00	12,400.00	

Amount UNDER (1.6% of CPP earnings)	985.60	
Amount OVER (2.0% or earnings above CPP limit)	457.63	
Formula Result		\$1,000.00
Total Normal Annual Pension		\$30,000.00

Forms of Pension

If you were single and eligible for retirement, you would receive an automatic 10-year guarantee pension without reduction based on the above calculation. This figure would be reduced for Single members who elect a 15-year guarantee pension. Members with an eligible spouse receive a Joint & Survivor pension which will have a reduction factor applied, based on the survivorship option selected at or prior to retirement.

Transfer Ratios

The transfer ratio measures the Plan's funded status on a solvency basis. A transfer ratio below 100% indicates that there would be a solvency shortfall if the Plan were to be wound up on that date. In the unlikely event of a plan windup where a solvency shortfall were not funded, benefits would have to be reduced.

Transfer ratios of most recently prepared actuarial valuations	
Jan 01,2022	76%
Dec 31,2022	85%

A separate measure, called the going concern funded status, is also used to evaluate the financial position of the Plan. The going concern funded position assumes that the Plan will continue to operate, and measures our ability to meet the pension benefits promised when they come due in the future. As of December 31, 2021, our going concern funded status is at 100%.

Grow-In Provisions

As a JSPP, the Plan elected to opt out of the grow-in provisions as permitted under the Pension Benefits Act. The election was made by the Sponsors and was filed with the Ontario Superintendent of Financial Services to exclude the Society and its Members from eligibility for grow-in benefits effective August 1, 2012.