

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: MAY 30, 2012

SUBJECT: TTC SUBMISSIONS RE: JSPP LEGISLATIVE FRAMEWORK

ACTION ITEM

REASON FOR CONFIDENTIAL INFORMATION:

This report contains advice or communications that are subject to solicitor-client privilege and labour relations/employee negotiations.

RECOMMENDATION

It is recommended that the Commission:

1. Adopt the recommendation as set out in Confidential Attachment 1; and,
2. The confidential information as set out in Confidential Attachment 1 remain confidential in its entirety as it contains advice which is subject to solicitor-client privilege and is about labour relations/employee negotiations.

BACKGROUND

The Toronto Transit Commission Pension Fund Society ("the Plan") was established in 1940, and converted to a jointly sponsored pension plan (JSPP) effective January 1, 2011. The Plan has over 12,600 active and 6,500 retired members and approximately \$4 Billion in assets under management.

The Toronto Transit Commission and Amalgamated Transit Union Local 113 are the joint sponsors of the Plan pursuant to a Memorandum of Agreement dated May 27, 2011.

The 2012 Ontario Budget proposed a number of changes to Ontario's public sector pension framework. The changes are designed to make public sector plans more sustainable and affordable to members as well as all Ontarians. The Government is seeking input and submissions from Plan sponsors as well as board representatives regarding the proposals. Following consultations, the Government has indicated that it intends to possibly introduce legislation as early as the fall of 2012.

May 30, 2012
45-9-1
Confidential Attachment 1