

Minutes

TTC Insurance Company Limited Special Meeting of Directors

Meeting No. 46

Monday, June 22, 2015

A meeting of the Board of Directors was held in Committee Room 2, 2nd Floor, City Hall, 100 Queen Street West, Toronto, on Monday, June 22, 2015 at 9:57 a.m. for the purpose of discussing business related to the Company.

J. Mihevc (Chair – TTCICL), D. Minnan-Wong (Vice Chair - TTCICL), S. Carroll (Director), J. Colle, A. Heisey, V. Crisanti, R. Lalonde, R. Byers (TTC Commissioners), V. Rodo (President), M. Roche (Treasurer), B.M. Leck (General Counsel), M. Ferreira (Secretary), A. Byford (CEO), J. Taylor (Chief of Staff), K. Lee (Head of Commission Services), D. McDonald (Co-ordinator – Corporate Secretariat), Jim K. Christie, Carrie Lam (Collins Barrow Toronto Actuarial Services Inc.), Cathy Russell and Akif Siddiqui (PricewaterhouseCoopers LLP) were present.

V. Rodo was in the Chair.

Declarations of Interest – Municipal Conflict of Interest Act

Nil

Minutes of Previous Meetings

- TTCICL Directors Meeting No. 45 - February 25, 2015

The Directors reviewed and approved the minutes of the above mentioned meetings and authorized the Chair and Secretary to sign the same.

Business Arising Out of the Minutes

Nil

Committee Of The Whole Resolution

Public Presentations

Nil

Notice of Motions

Nil

Motions Without Notice

Nil

Items of Which Notice has Previously Been Given

Nil

Items Deferred From Last Meeting to Permit Debate/Public Presentations

Nil

1. Reports with Confidential Attachments (Committee Of The Whole)

Nil

2. Presentations

Nil

3. Other Business

- (a) Actuarial Financial Review

The Board received the 2014 annual actuarial report and approved the Expected Future Financial Condition (EFFC) for 2014 that forecasts the expected future financial condition of TTC Insurance Company Limited. The Board also received a presentation of the 2014 EFFC report from the actuary.

(b) Draft Financial Statements for the Year Ended December 31, 2014

The Board of Directors approved the following recommendations:

- i. Adopt the financial statements of TTC Insurance Company Limited for the year ended December 31, 2014, and
- ii. Forward a copy of the approved financial statements to the Shareholders for information and to the City Manager.

4. New Business

Nil

5. Correspondence

Nil

The meeting adjourned at 10:02 a.m.