



## **Appointment to the TTC Pension Plan Board of Directors**

**Date:** April 11, 2024  
**To:** TTC Board  
**From:** Chief Executive Officer

### **Summary**

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One Director position has become vacant on the TTC Pension Plan Board of Directors. This report seeks to fill that vacancy.

### **Recommendations**

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It is recommended that the TTC Board:

1. Appoint Shakira Naraine, TTC Chief People Officer, as a Director on the TTC Pension Plan Board of Directors.

### **Financial Summary**

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There are no financial impacts resulting from the adoption of this report.

The Chief Financial Officer has reviewed this report and agrees with the financial summary information.

### **Equity/Accessibility Matters**

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No equity or accessibility impacts were identified in the preparation of this report.

### **Issue Background**

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Alex Cassar, a Director on the TTC Pension Plan resigned from the TTC in October 2023, leaving a vacancy on the TTC Pension Plan Board.

### **Comments**

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Bylaw 3.01(1) of the TTC Pension Plan states that the Pension Plan shall be administered by a Board of 10 Directors, who must be regular members of the Pension Plan, five of whom shall be appointed by the TTC Board and five of whom are appointed by the Amalgamated Transit Union, Local 113.

Directors on the TTC Pension Plan Board are provided with an orientation session and training program in order to ensure that they have the knowledge and skills required to understand the operations of the pension plan.

In order to assist the TTC Pension Plan Board in fulfilling its responsibilities and obligations, the Board has created three subcommittees as follows:

- (a) Governance and Human Resources,
- (b) Audit and Risk; and
- (c) Investment.

From a skills standpoint, the Board is represented with individuals with accounting, legal, governance and project management skills. Although there is some experience with human resources, there is a partial gap based on the current board members. The recommended appointment of Shakira Naraine, TTC Chief People Officer, helps to fill the current gap with an individual with an extensive Human Resource background.

The requirement to fill the current Board vacancy with Human Resource specialty is of critical importance as the Board will be launching an extensive search for a new Chief Executive Officer for the TTC Pension Plan. The previous CEO, Sean Hewitt, recently resigned (March 22, 2024) after eight years to take a new job as President and Chief Executive Officer of Vestcor Inc.

In order to fill a current skills gap on the TTC Pension Board, it is recommended that the Board appoint Shakira Naraine as its nominee.

The other skills gap within the Board is in the investment area, but this is currently addressed through a third-party advisor retained by the Board to assist with investment and other financial/actuarial matters.

## **Contact**

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## **Signature**

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Richard J. Leary  
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