

September 16, 2020

To: Members of the Toronto Police Widows and Orphans Fund

Re: Message from your CEO and President

As we approach fall, I want to share an update on the year 2020: how the first eight months have gone, where we stand and plans going forward during this unprecedented time of the COVID-19 virus.

Update on Office

Earlier this year, due to public health guidance, our offices were closed to both staff and Members. Meanwhile, the Fund's work continued by staff working from remote locations.

Mid-June, I joined the Fund as your President and CEO. Following Public Health Ontario (PHO) directives, staff and I continue to work remotely with limited work in-office to manage our administrative responsibilities. Due to the size of our office, this arrangement will continue.

We are now preparing protocols for reopening our office in conjunction with the building and the Toronto Police Association (who we share common space with). Members may be permitted to drop in at a future date to be announced, however there will be restrictions as to use of masks and plexiglass to mitigate the spread of COVID-19.

Meanwhile, please continue to contact us by email at Admin@TPWOF.ca or phone 416.502.8711. We are here to serve you.

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Operations Update

Although the physical office is closed, benefits continue to be paid. As of August 31, 2020, we paid 61 death benefits to beneficiaries, 87 endowment benefits to retirees, and 146 Will reimbursements.

The Board and its Committees also held their Quarter 1 and 2 meetings as scheduled, albeit virtually. Each has a Workplan which schedules their responsibilities in line with the applicable Terms of Reference.

Your dues are wisely invested and monitored per the TPWOF Investment Policy and by the Audit Committee, Risk Committee and Board. The Fund's solvency can be measured by its LICAT ratio, an assessment by OSFI as to the adequacy of capital to support the risks specific to its life insurance business. As of June 30, 2020, the TPWOF LICAT Core Ratio was 191.6% and Total Ratio 218.8%, well above the OSFI supervisory target levels of 70% for Core and 100% for Total capital.

The TPA retirement dinners typically held April and November, where we hand out the TPWOF Endowment benefit cheques, have unfortunately been delayed due to COVID-19. In lieu of the dinner, we are reaching out to our retirees to gather their mailing information so that we can mail them their cheques.

On the question of "Why are you asking me for my address?"

The TPWOF is a separate entity from the TPA and other stakeholders of the Toronto Police Service. Therefore, due to privacy legislation we are not permitted to share personal information between us. Our enrolment forms did not collect your contact details in the past, so we are now reaching out to collect this information.

Going forward, having your complete information in your record will improve our communications with you. In the meantime, changes are being made to how we collect your information on enrolment, and we're reviewing how and when to engage you on important updates about the TPWOF and your benefits.

2020 Annual General Meeting of Members

Similar to the retirement dinner, our in-person Annual General Meeting (AGM)

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typically held in April was postponed due to COVID-19. This was re-scheduled and held virtually on September 10th. Reports included an update on the 2019 audited financial statements as well as from each 2019 Committee and Board Chair, and the 2019 AGM Minutes. These reports and a recorded video of the AGM meeting are available on our website at www.TPWOF.ca.

In closing

I must positively remark on your Board Directors and Committee Members, and staff on their commitment to the sound management of the Fund, their passion for ensuring the viability of the benefits provided, and dedication to being *First to Respond*. The TPWOF, as a fraternal organization owned by its Members, strives to support the Toronto policing community through the provision of quality and affordable insurance solutions.

It is a pleasure to serve you. Please don't hesitate to reach out to us with any questions or concerns via internal mail, postal mail, email at Admin@TPWOF.ca or by phone at 416.502.8711.

Stay safe!

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