Minutes of the Meeting of Monday, June 4, 2018

ATTENDANCE

<u>Present:</u> Henry Hudek (Chair), Mike Emslie (Treasurer), Mark Betcher (Secretary), Colin Morrison, Murray Wiegand, James Townsend, Lorne Hilton, Laurel Repski, Trevor Yuriy, Ron Youngson, Andrew Bendor-Samuel.

Regrets: Barry Barske, Bill Evans, Ed Byard, Ray Erb.

Also In Attendance: Andrew Kulyk (Plan Actuary) and Mary Anne Walls (Admin Support).

i. Approval of Agenda

It was MOVED: (M. Wiegand/L Hilton)

That the agenda be approved as submitted.

ii. Approval of Minutes of the meeting of March 12, 2018

It was MOVED: (M. Emslie/J. Townsend)

That the minutes of March 12, 2018 be approved as submitted.

1. Valuation Assumptions

A. Kulyk provided an overview of

That the DB Committee's recommendation for the December 31, 2017 Actuarial Valuation assumptions be approved as presented, including decreasing the discount interest rate from 5.25% to 5.00%.

A. Kulyk confirmed that the minimum July 1, 2018 cost of living increase for pensioners is 1.87%. A. Kulyk withdrew from the meeting. M. Walls was asked to post a copy of his Actuarial Assumptions report to OvicWeb.

2. Annual General Meeting Business

a. Annual Conflict Report

M. Walls advised that any outstanding conflict reports are to be submitted to her as soon as possible.

b. <u>Bection of Board Officers</u>

- H. Hudek was nominated to continue as Chair (acclaimed);
- L Repski was nominated to continue as Vice-Chair (acclaimed);
- M. Emslie was nominated to continue as Treasurer (acclaimed):
- M. Betcher was nominated to continue as Secretary (acclaimed).

c. Committee Membership

Board Committee Membership for the period from July 1, 2018 to June 30, 2019, was determined as follows:

DB Committee:

B. Evans, L. Hilton, H. Hudek, C. Morrison, M. Wiegand, R. Youngson, M. Emslie, B. Barske.

DC Committee:

A. Bendor-Samuel, T. Yuriy, M. Betcher, R. Erb, C. Morrison, J. Townsend, L. Repski, R. Youngson.

Operations Committee:

A. Bendor-Samuel, E. Byard, R. Erb, H. Hudek, M. Betcher, J. Townsend, M. Emslie.

d. Expired Terms/ New Trustees

M. Walls reported that all of the expiring terms had been renewed and there are no vacant positions on the Board.

e. Trustees review and accept Code of Conduct

Trustees were reminded to review the Trustee Code of Conduct. A copy of the Conduct report has been posted to CivicWeb.

3. Reports from Committees

i. Report from DB Committee (met May 17, 2018)

M. Emslie indicated that the Committee met with Andrew Kulyk and Jeffrey King. Sprucegrove continues to lag in their performance since the manager review was conducted. It was noted that CSSB is now invested in American properties. The DB Committee will be meeting with CSSB to determine whether this is a sign of where things are headed. H. Hudek is working with Eckler on a new asset mix strategy. An RFP will be prepared on the basis of the new model. It was decided to not include investment analytics in the RFP; a separate RFP for investment analytics will be conducted at a later date.