

**HALIFAX REGIONAL MUNICIPALITY  
PENSION COMMITTEE MEETING  
Thursday, March 23, 2017  
World Trade and Convention Centre  
1800 Argyle Street, Halifax – Room 301  
9:00 a.m. – 3:15 p.m.**

MEMBERS: Andrew Bone, NSUPE  
Rick Dexter, NUMEA  
Sheldon Harper, CUPE  
Michael Lawlor, Retiree (*left at 1:30 p.m.*)  
R. Scott MacDonald, HRP  
Raymond MacKenzie, ATU  
Louis de Montbrun, Management  
Dan White, IAFF, Co-Chair  
Britt Wilson, Management (*left at 1:20 p.m.*)

ALTERNATES: Stephen Bussey, IAFF  
Cameron Deacoff, NSUPE  
Jack Dragatis, ATU  
Nigel Field, Retiree  
Melanie Gerrior, NSUPE  
Brian Leslie, Retiree  
Greg MacKay, NUMEA  
Roxanne MacLaurin, Management (*acting for John Traves*)  
Ted Moore, IAFF  
Peter Nixon, HRP  
Gordon Roussel, Management (*acting for Amanda Whitewood*)  
Mike Sampson, Management (*acting for Bill Moore*)  
Jason Snow, HRP

PARTICIPATING EMPLOYERS: Cathy Maddigan, Halifax Library  
Anne Patterson, Halifax Regional School Board  
Cathie O'Toole, Halifax Water

STAFF: Terri Troy, CEO  
Donna Bayers, Executive Assistant  
Matt Leonard, Manager, Finance & Operations  
Lisa Tanner, Director, Plan Member Services  
Angela Himmelman, Manager, Plan Member Services  
Mark Whidden, Director, Pension Management  
Vishnu Mohanan, Manager, Private Investments (*morning*)  
Andrew Walker, Manager, Public Investments

OTHERS: Tim Hicks, Vice President, Canso Investment Counsel Limited  
Patrick McCalmont, Client Service & Portfolio Manager,  
Canso Investment Counsel Limited

REGRETS: Bill Moore, Management, Co-Chair  
John Traves, Management  
Amanda Whitewood, Management

An In Camera meeting was held from 9:00 to 10:00 a.m.

**1. CALL TO ORDER**

The meeting was called to order at 10:05 a.m. by the Co-Chair, Mr. Dan White.

**2. APPROVAL OF THE AGENDA, ADDITIONS, AND DELETIONS**

*Moved by Britt Wilson and Seconded by Roxanne MacLaurin to approve the agenda as presented. Motion Put and Passed.*

**3. APPROVAL OF MINUTES – December 1 & December 13, 2016**

*Moved by Ray MacKenzie and Seconded by Scott MacDonald to approve the December 1, 2016 minutes as presented. Motion Put and Passed.*

*Moved by Rick Dexter and Seconded by Scott MacDonald to approve the December 13, 2016 minutes as presented. Motion Put and Passed.*

**4. 2016 Accomplishments and 2017 Goals**

Ms. Troy provided a brief overview of the 2016 Accomplishments and 2017 Goals which was distributed in the Pension Committee meeting package. Highlights were:

The 2015 actuarial valuation was filed by the September 30, 2016 deadline. There were no recommended benefit changes highlighted and no contribution increases. During the 2014 valuation, the Committee had recommended three benefit reductions. These were to calculate the best average earnings over five years instead of three, add a 10 year continuous service requirement for unreduced retirement eligibility at age 60 and freeze the maximum DB pension at the 2015 Income Tax Act limit. All three changes were for future service accruals only. These changes were rejected by the IAFF Union and the CUPE Union. Halifax Council, NSUPE Local 13 and HRP A agreed to the changes. ATU did not vote. The default was an increase in the base contribution rate of 25 bp from 11.96% to 12.21% effective January 1, 2016.

The Plan earned 5.1% in 2016 net of all plan expenses representing approximately \$82 million in investment income and gains net of expenses. The Plan will need to earn an estimated return of at least -1.3% net of fees in 2017 to maintain benefits and keep contributions stable, assuming 2016 liabilities are in line with assumptions. Management's best estimate long term return assumption updated in 2017 remains unchanged at 7.25%. Aon has decreased its best estimate assumption from 6.83% in 2015 to 6.50% in 2016. A quote has not yet been received from Aon for actuarial services for the 2016 valuation. As a backup, Ms. Troy has asked Eckler to provide their best estimate assumptions based on the information today and what they would propose as a going concern rate.

The 2016 plan member satisfaction survey resulted in an “Excellent” rating of 4.3/5. 87.3% of plan member transactions were processed by Aon and the Pension Office within service standard time frames and 91.4% of plan member transactions were processed by the Pension Office within service standard time frames. The Pension Office is now completing all calculations except for final past service costings and reciprocal transfers in and out which represent a low percentage of total transactions processed in a typical year.

A member survey was distributed to active Plan members in October and November 2016. This was a follow-up to the conjoint survey conducted at the end of 2009 and beginning of 2010. The results were consistent with the results from the 2009/2010 survey. Overall, the three year earnings averaging period and the 2% pension accrual rate were highly valued, while the 66 2/3% survivor pension was the least valued feature of the Plan. Overall, respondents were less sensitive to increasing contribution rates by up to 1.25% of members’ pay for the Non-PSO group and 1.10% of members’ pay for the PSO group.

To date, 599 plan members have consented to use email for electronic notices and pension statements. This will be an ongoing process. Mr. Deacoff asked if this was an annual requirement? Ms. Tanner replied that this is a one-time requirement that can be rescinded.

The Pension Office assisted in annual data checks to get clean member year end data faster for earlier preliminary actuarial valuation results. Sixty percent of data validations from employers have been completed. Mr. Field asked if this data was given to the Pension Office from the employers? Ms. Troy replied, yes. Ms. Tanner added examples of the types of data validations that the Pension Office is doing, such as calculating annualized earnings from the data and comparing it to another annual salary rate that the employers provided. The Pension Office is also checking to see that the contribution amounts reported for each member are in line with the earnings reported and applicable contribution rates. Questions are then sent back to the employers. Once answers are received from the employers, the data is then sent to Aon who completes the remaining 40% of the validations and makes sure there is data for all members that we expect to receive data for. Mr. Field asked if this has always been done and if any issues have been found? Ms. Troy replied that the Pension Office did this for the first time in 2016. Ms. Tanner added that some issues were identified but then clarified with the employers. Mr. Field felt that this is an added cost to the Plan for doing what is expected of employers. Ms. Troy replied that this is typical of any plan.

Ms. Troy reviewed the investment activity for 2016. As at December 31, 2016, the Plan’s asset mix was 38.4% Equity, 23.2% Fixed Income and 38.4% Minimum Target Return.

There were a total of \$6,282,032 in annual investment cost savings and \$12,664,496 in estimated one-time savings identified in 2016. This was largely due to the negotiation of lower investment management fees.

Ms. Troy reviewed a report by the Fraser Institute comparing the Costs of the Canada Pension Plan with large Public Pensions Plans in Ontario. Ms. Troy added that the HRM Pension Plan’s total costs of .39% as a percentage of assets (2016) were the second lowest of the seven plans

shown. The percentage of total plan costs ranged from a low of .34% for Hospitals of Ontario Pension Plan to a high of 1.07% for CPPIB.

Ms. Troy reviewed the 2017 goals.

The Pension Office is in the process of implementing an internal pension administration system. Data is being analyzed to ensure clean data is in the new system.

The Pension Office is also exploring various opportunities to implement an electronic document management system to make processes more efficient and to minimize paper storage.

Participating Employer agreements are currently being updated since most agreements were signed in 2004 and there have been updates since that time to deadlines relating to the submission of plan member data.

Ms. Troy reviewed the optimal asset allocation and best estimate return assumptions for 2017.

Mr. Sampson asked about the difference in return expectations for private investments between management's best estimate and the actuary's best estimate. Ms. Troy replied that the actuarial firm's assumptions assume standard industry fees for the private managers including the performance fee. HRMPP's portfolio has many private investments that do not have any fees associated with them, hence the difference.

Ms. Troy reviewed the liquidity position as at December 31, 2016.

Mr. Dexter asked what is the rate of return so far for 2017? Ms. Troy replied 2.5% as of two days ago.

Mr. R. Scott MacDonald asked for clarification on whether the Plan has an actuary to complete the 2016 valuation? Ms. Troy replied that Aon's five year contract automatically renews. However, pricing for actuarial services was provided in that contract for up to five years but stated that another bid would be submitted for 2017 onwards. To date, the Pension Office has not received the requested bid.

## **5. GOVERNANCE REVIEW**

### **5.1 Committee Self-Monitoring STANDING ITEM (Committee)**

- Process
- Performance

#### **Governance Recommendation – Discussion of Next Steps**

Mr. White referred to Mr. Ron Pink's Governance Review Report which was presented to the Committee on December 13, 2016 and asked for the Committee's feedback as to next steps.

Mr. Dexter expressed his concern that NUMEA has been excluded from this process.

Mr. Bone asked if there were any changes the Committee might like to make to the report? He was not happy with the report in that it listed many concerns but only one solution.

Mr. D. White suggested the Committee could go forward with some aspects of the report.

Mr. R. Scott MacDonald was concerned with the required contributions for this Plan used by the actuary in this report. Their assumptions and conservative approach would imply an additional combined contribution rate of 1.3% or 0.65% for each plan member and employer vs what Aon had assumed.

Mr. Field would like to know how the Committee feels about an investment board? Mr. Bone questioned whether a plan of our size needed a board and what was the experience with other plans? Mr. Dexter did not see the need for a board since Ms. Troy can hire whatever consultant that is required.

Mr. B. Wilson asked if anyone disagreed with the problems identified in the report? Mr. MacKenzie replied that the main problem identified was the veto and ATU is not prepared to give that up.

Mr. Wilson added that as a fiduciary board, the Committee has been given a report that says our governance structure appears to be flawed and questioned who is responsible for our governance. He said the report did not discuss how the Committee might action the recommendations.

Mr. MacKenzie suggested there could be a way to change the veto instead of eliminating it all together.

Mr. D. White liked the alternative choice where at least three out of five unions who collectively comprise a majority of the active HRM union membership of the Plan might be the way to go. He felt one union having the ability to change the decisions of the Committee may not be the best way forward. He would like to see this choice explored further. Mr. Dexter added that this still does not address NUMEA's concerns.

Mr. Field added that the Committee needs to present information in a way that will enable members to understand what the Committee is trying to do. He felt that it is the Committee's job to provide the best pension plan for members that it can afford.

Mr. Wilson felt that it is the Committee's job to protect the accrued benefit. The Committee cannot change the Plan, only make recommendations. There is a dual expectation that the Committee will apply knowledge, skill, expertise and learning to provide recommendations on the future direction of the Plan. Irrespective of that and the ability to educate sponsors, the sponsors hold the ultimate authority and can act with impunity.

Mr. MacDonald added that two years ago, it was a unanimous recommendation of the Committee to make three minor benefit changes as opposed to a contribution rate increase. For the first time in 20 years, the recommendation was not approved by some of the sponsors.

Mr. T. Moore felt this may have been caused by the working atmosphere of the Halifax Regional Municipality at the time.

Mr. Deacoff agreed with Mr. Wilson that the Committee needs to identify the problems first before dealing with any solutions.

Mr. Bone suggested another meeting to discuss and perhaps the help of a facilitator to come to some consensus.

Mr. Wilson asked the Committee if they agreed the veto was a problem? Mr. Bone commented that it is a challenge. Mr. White felt that it was an issue and the best pension plan can still be achieved with a new model. He would like to see a board of professionals to administer the Plan. Mr. T. Moore would like more information on the board's role.

Mr. de Montbrun suggested breaking the report up and deal with smaller issues.

Mr. Bone would like to get a better idea of the Plan's actuarial issues.

Ms. O'Toole referred to Mr. Field's comment that the veto has not been a problem in the past. She commented there are plans with similar governance structures. Each of the unions is run by by-laws. In some instances, union by-laws can be amended so that the representative on the pension and benefit committee who is the person more educated on the issues can make the decision which is binding on the union. This exists in other jurisdictions within union by-laws and perhaps this is something the Committee may wish to explore. Mr. White responded that this was discussed with Mr. Pink and one of the suggestions was letting union executive committees make a decision as opposed to a membership vote.

Mr. Wilson agreed with Ms. O'Toole. He commented that if this report identifies problems with the Committee's structure and how this affects the ability to operate and fundamentally deliver on the Committee's fiduciary duty, perhaps the sponsors should be in the room.

Mr. Nixon felt that HRM Council was misinformed regarding the status of the Plan and should be in the room as well as all sponsors when major decisions are being made.

Mr. Wilson added that the report recommendations go beyond the veto. The report recommends creating a board that has the power to make decisions independent of the sponsor. Mr. Dexter did not agree and felt the voice of the Committee should matter. He would like to see a reasonable decision regarding the veto and felt this is the main problem.

Ms. MacLaurin added that when the veto is exercised, there are no consequences. There is no fiduciary duty on the members. The exercise of the veto could negatively affect the Plan and have dire consequences.

Mr. White added that the first recommendation of the report was to establish a joint trusteeship between HRM and the five unions. This recommendation sets the Committee up as an independent board.

Mr. White suggested continuing this discussion at another meeting or a special meeting. Mr. Bone would like the actuarial issue to be dealt with first. Mr. de Montbrun suggested a facilitator to help manage this meeting.

Ms. O'Toole noted that the Participating Employers were not consulted in this study. The Participating Employers' issues may be different than the union groups. Ms. O'Toole will be organizing a meeting and inviting Participating Employers to participate in discussion on the report before coming back to a Committee group discussion.

Mr. Sampson referred to Mr. MacDonald's comment regarding the actuary's recommended contribution rate in the report. He added that the Superintendent has to accept the actuarial reports when they are filed. Each actuary is most likely going to make tweaks to the assumptions so this is something the Committee should look at.

Ms. Troy added that the Committee reviews the assumptions put forth by the actuary when the preliminary estimate is received in June. Ms. Troy agreed with Mr. Field's observation that actuarial firms and plans utilize a wide range of reasonable outcomes. Ultimately, the Committee needs to be comfortable with the assumptions and monitor long term assumptions versus actuals, which is done annually as part of the valuation process.

Ms. O'Toole suggested that the Canadian Institute of Actuaries is a good independent source for assumptions as a check on different assumptions used by actuarial firms.

Mr. Scott MacDonald suggested a special meeting prior to the June meeting to address the governance issues further. Mr. Field suggested the Co-Chairs draft an agenda.

***Moved by Scott MacDonald and Seconded by Britt Wilson to have a special meeting prior to the June meeting to further address the governance issues in Mr. Pink's report. Motion Put and Passed.***

## **5.2 Governance Policy Review – Governance Process (Committee)**

- (a) Chief Governance Officer's Role
- (b) Committee Members' Code of Conduct/Privacy Policy

There were no changes to these policies.

Mr. White asked that each Committee member review and sign the Code of Conduct for 2017 and provide to Ms. Bayers.

***Moved by Ray MacKenzie and Seconded by Louis de Montbrun to accept the above policies as presented. Motion Put and Passed.***

## **5.3 Governance Policy Review – Committee Management Delegation**

- (a) Monitoring CEO Performance

There were no changes to this policy.

***Moved by Rick Dexter and Seconded by Britt Wilson to accept the above policy as presented. Motion Put and Passed.***

#### **5.4 Ends**

- (a) Ends Statement

There were no changes to this policy.

***Moved by Ray MacKenzie and Seconded by Rick Dexter to accept the above policy as presented. Motion Put and Passed.***

#### **5.5 Governance Policy Review – Executive Limitations**

- (a) Global Executive Constraint  
The CEO is in compliance with the limitations associated with this policy. There were no changes to this policy.
- (b) Treatment of Plan Members  
The CEO is in compliance with the limitations associated with this policy. Ms. Troy referred to an amendment to the wording in the second and third bullets to include actuarial staff.
- (c) Treatment of Staff  
The CEO is in compliance with the limitations associated with this policy. The Pension Office HR policies were updated in November 2016 to mirror HRM's change to Pre-Retirement Leave. Employees hired on or after September 1, 2016 are not eligible to receive a pre-retirement leave. Matt Leonard and Laura McLellan have updated and completed the Standard First Aid Training course in 2016.
- (d) Financial Condition and Activities  
The CEO is in compliance with the limitations associated with this policy. Ms. Troy reported that since this report, the Lake District Recreation Association's contributions have been received. There are no outstanding contributions from 2016.

Mr. Bone referred to 5.5 (d) ii, HRM Pension Plan Expense Breakdown by Function and asked why Committee expenses for 2016 exceeded previous years? Is this because of the Plan Member Survey and Mr. Pink's report? Ms. Troy replied, yes.

Mr. White referred to 5.5 (d) i, HRM Pension Plan's Pension Administration Expense per Plan Member for 2016 which was \$117. He commented that this was very good.

- (e) Investment  
The investment strategy was in compliance with the SIP&P as at December 31, 2016.
- (f) Communication and Support to the Committee  
The CEO is in compliance with the limitations associated with this policy. Ms. Troy reported that the former plan member overpayment has now been settled. The audit of 2015/2016 calculations is hoped to be completed by the end of Q2 2017.

Further to Mr. Pink's advice, the Superintendent of Pensions was informed of the possibility that Harbour City Homes may have eligible employees who are not enrolled in the Pension Plan. The Superintendent of Pensions corresponded with the Board of Directors of Harbour City Homes in January 2017 requesting that they contact the Pension Office to develop a plan. To date, the Pension Office has not yet heard from the Board of Directors.

Mr. Sampson asked if Harbour City Homes does not contact the Pension Office, what are next steps? Ms. Tanner replied that the Pension Office will be following up.

Mr. White asked what needs to be updated in the Plan Text? Ms. Troy replied the Plan Text needs to be amended by June 1, 2018 to reflect the new pension laws.

***Moved by Scott MacDonald and Seconded by Ray MacKenzie to approve the above policies as presented. Motion Put and Passed.***

## **6. BUSINESS ARISING FROM THE MINUTES**

### **6.1 Reports on Q4 2016 Service Standards & Calendar Year 2016**

Ms. Tanner reviewed the Q4 2016 Service Standard report which was distributed in the Committee package. Ms. Tanner expressed that she is very happy with the Q4 report and we were very close to meeting the service standard in 100% of the calculations we did internally and overall. There were two Service Purchase Statements that were late due to Aon being past the total 20 day service standard. For this quarter, the Pension Office and Aon improved the overall combined service standard from 85% in Q3 to almost 99% in Q4. Ms. Tanner thanked her team for their hard work. The Pension Office improved their service from 87% in Q3 to almost 99% as well.

Ms. Tanner reviewed the 2016 Calendar Year Service Standard Report distributed in the package. Internally, the Pension Office processed 594 service standard calculations (92.9% of total calculations). The volume of service standard transactions that the Pension Office processed increased by 37.5% or 162 transactions year over year. Of the increased 162 service standard transactions that the Pension Office processed, 75 were service purchase estimates which we began reporting on in 2016 and are all done in-house, and 34 non-standard transactions that the Aon system is not programmed to calculate. Aon completed only 18.2% of calculations within the service standard. Most of the issues with Aon have been addressed with the

development of internal tools which were discussed in the last two quarters. The only issue left to address with Aon are the past service purchase statements mentioned in the Q4 report. Internal tools are now being developed for this calculation. Approximately 98% of calculations are now being completed by the Pension Office, compared to 87% for the 2015 calendar year.

Mr. Sampson asked about staff size completing member calculations? Ms. Tanner replied there are eight on the plan member services team and one actuarial staff person.

Mr. Bone asked how has this affected administration costs? Ms. Tanner replied that Aon was paid per transaction fee. For example, the cost for a termination is \$220 per calculation. The Plan does not have those costs anymore.

### **6.1.1 Service Standard Measurements**

Mr. B. Moore brought forward a question at the December 1, 2016 meeting about changing the service standard measurement. Ms. Troy reported that Ms. Tanner is comfortable leaving the service standards the same. There was no formal motion ever passed by the Committee to approve service standards; however, there was input and acknowledgement when a change was made in 2014 and was accepted by the Committee.

Mr. de Montbrun asked if there were any other service standard items that the Committee should be aware of? Ms. Tanner replied that we are already reporting on the vast majority of transactions. The Pension Office calculates/processes a large volume of retirement statements but most of these members ask for pension estimates shortly before they retire, so they are counted in the pension estimate line. The other transactions that are not reported on are reciprocal transfers in and out. There are various stages in this process so it is difficult to report on reciprocal transfers. There are also lump sum and pension commencement authorizations that could be considered. Pension commencement authorizations are difficult to measure as we could receive paper work weeks or months before it is necessary to process the authorization with Northern Trust. We have an internal service standard of five days for lump sum authorizations.

### **6.2 Update – Cost for Indemnification of Committee**

Mr. Leonard provided an update in follow up to a request at the December 1, 2016 meeting for the Pension Office to obtain quotes for Fiduciary Liability/Errors and Omission insurance. A memo was distributed in the Committee package as well as a proposal from Aon for the Committee's review. The Committee may decide to continue with self-indemnification from the pension plan or pay an annual premium for insurance.

Mr. MacDonald commented that there has never been an extra cost to the Plan other than legal costs. If someone is owed money, they get what they are entitled to and if there is an overpayment, the Plan is reimbursed. He commented on the lengthy list of exclusions and concluded that the extra coverage may not be needed.

Mr. MacDonald referred to section 6.11 A of the Plan Text, No. 3 which was included in the memo. He questioned the clause that stated observers would also be indemnified out of the Pension Fund.

Ms. O'Toole asked why the Pension Office went to Aon to get a quote? Halifax Water has Fiduciary Liability and Errors and Omission Insurance but they went to an insurance broker who could help them analyze the details and the many exclusions. Mr. Leonard replied that Aon is our current insurance broker. They brokered the general liability and content insurance for the Office. We also approached Marsh Canada and they said that Marsh would approach the same markets and providers as Aon would, so no need to duplicate.

Mr. Field added the Plan did at one time have Fiduciary Liability insurance but it was decided that the Plan was paying too much money for very little coverage. He can see no reason for buying this insurance since Committee members are currently indemnified by the HRM Pension Plan Text.

Mr. Bone asked about the scope of risk and what type of claims could be expected? What have other plans experienced? Mr. Leonard did not have information on what other plans experienced but can research if the Committee wishes.

Mr. Deacoff added that if the Committee has not had to cover any indemnification costs in the last number of years which would at least equal the premium of these insurance costs, it does not seem worth going any further.

Mr. Sampson referred to the fee quoted in the proposal and asked if the cost was another 25% for Aon's commission or was this included in the fee quoted? Mr. Leonard checked and it was inclusive. Mr. Sampson asked if this insurance includes the Pension Office staff as well as the Committee? Mr. Leonard replied, yes.

Mr. Bussey asked that since the Pension Office is now taking on more calculations, would this open the plan up to more liability? Ms. Troy replied that reimbursement has been made in every case when there was an overpayment.

Ms. O'Toole commented that Aon would substantially benefit in brokering this insurance and that it may look like a conflict. Ms. Troy reiterated that brokers get paid a commission from the insurance company. An alternate broker would get paid the same commission. Ms. O'Toole commented that taking on more risk in the Pension Office should not be a big concern since there are many controls in place. Litigation is more often around governance issues.

The Committee decided to continue with the current situation where Pension Office staff and Committee Members are currently indemnified by the HRM Pension Plan Text Section 6.11A "Indemnification of Committee." The Committee may bring the issue back for discussion in the future if they wish.

### **6.3 Committee Education and Training Feedback and Budget**

Mr. Bone reported on the current training and education training budget. Not much has been spent since it is early in the year. The Training and Education Subcommittee will meet in the next month and will follow up with recommendations for individual members on where they might like to focus their education.

Mr. White added that there are some organizations who are not travelling to the United States for conferences related to a concern over Trump's policies. The Training and Education Subcommittee would not expect any Committee member to travel to the United States for training if they are not comfortable. The International Foundation's 50<sup>th</sup> Annual Canadian Employee Benefits Conference is being held in Montreal this year. The Canadian Investment Institute is holding their conference in Bermuda this year and the agenda looks very good. The Training and Education Subcommittee would like members to become more educated on investments.

Mr. Dexter added that there is also a good conference in Banff this year as well as Lancaster in Toronto.

**7. Education Session: Canso Investment Counsel Limited**

Mr. Walker, Manager, Public Investments, HRM Pension Plan Office introduced Mr. Tim Hicks, Vice President and Mr. Patrick McCalmont, Client Service & Portfolio Manager of Canso Investment Counsel Limited who provided the Committee with an education session presentation on "Value added by Informed Credit Selection."

**8. OTHER BUSINESS**

There was no other business.

**9. DATE OF NEXT MEETING** – June 8, 2017. A special meeting will be scheduled in May 2017 to address the governance issues contained in Mr. Ron Pink's report.

**10. ADJOURNMENT**

Moved by Andrew Bone and Seconded by Ray MacKenzie to adjourn the meeting at 2:15 p.m.

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Dan White, Co-Chair