

**Minutes
Pension Advisory Committee
December 13 and December 20, 2022 Meeting
9:00 AM – LTC Boardroom**

Attendance

Committee Members: Mike Gregor (Chair), Joanne Galloway, Mike Gauthier, Pat Hunniford, Roy Woodburn

Call to Order

Chair called the meeting to order

Minutes of the Previous Pension Advisory Committee

Joanne Galloway moved, seconded by Roy Woodburn, the minutes be approved.

Mike Gauthier abstained

Yeas: Joanne Galloway, Mike Gregor, Pat Hunniford, Roy Woodburn

CARRIED

Terms of Reference (ToR) – Pension Advisory Committee

Mike Gregor reviewed the ToR and requirements of same. Pat Hunniford requested confirmation of the rate of pay for attendance – Joanne Galloway confirmed \$30/per hour.

Roy Woodburn moved, seconded by Joanne Galloway the ToR be noted and filed.

Yeas: Joanne Galloway, Mike Gregor, Pat Hunniford, Roy Woodburn, Mike Gauthier

CARRIED

Summary Overview – LTC Pension Plan Program - attached

Mike Gregor presented an overview/history of the LTC Pension Plan Program covering pre and post-February 1, 1989 employment periods.

Joanne Galloway moved, seconded by Pat Hunniford the report be noted and filed.

Yeas: Joanne Galloway, Mike Gregor, Pat Hunniford, Roy Woodburn, Mike Gauthier

CARRIED

2021 Financial Statements and Audit Report - attached

Mike Gregor presented the 2021 Financial Statements and Audit Report to the Committee, noting subsequent to Commission approval, administration forwarded the 2021 Pension Plan Financial Statements and Audit Report, as required under the Pension Benefits Act, to the Financial Services Regulatory Authority of Ontario (FSRA).

Roy Woodburn moved, seconded by Joanne Galloway the report be noted and filed.

Yeas: Joanne Galloway, Mike Gregor, Pat Hunniford, Roy Woodburn, Mike Gauthier

CARRIED

2022 Actuarial Valuation Report

Mike Gregor presented the January 2022 Actuarial Valuation Report.

Pat Hunniford moved, seconded by Joanne Galloway the report be noted and filed

Yeas: Joanne Galloway, Mike Gregor, Pat Hunniford, Roy Woodburn, Mike Gauthier

CARRIED

With regard to the discussion on the potential pension Plan Amendments, Mike Gregor recommended no enhancements to the Pre-February 1, 1989 Pension Plan, given the current market uncertainty and the significant enhancements made in 2016.

Joanne Galloway moved, seconded by Mike Gregor

Yeas: Joanne Galloway, Mike Gregor

Nays: Pat Hunniford, Roy Woodburn, Mike Gauthier

DEFEATED

Pat Hunniford recommended making enhancements to the Pre-February 1, 1989 Pension Plan for all members who have retired and/or who were still active after the last enhancement, January 1, 2017.

Roy Woodburn moved, seconded by Mike Gauthier

Yeas: Pat Hunniford, Roy Woodburn, Mike Gauthier

Nays: Joanne Galloway, Mike Gregor

CARRIED

Pat Hunniford recommended that, administration request Manulife to complete costing for enhancements to the 1989 Pension Plan for all members who have retired and/or who were still active after the last enhancement.

Roy Woodburn moved, seconded by Mike Gauthier
Yeas: Pat Hunniford, Roy Woodburn, Mike Gauthier
Nays: Joanne Galloway, Mike Gregor
CARRIED

Audit Requirements Changes

Mike Gregor reviewed changes to the audit requirements under the Pension Benefits Act in 2019. Among the changes is an increase to the threshold of assets triggering the filing of an Auditor's Report for pension plans from \$3 million to \$10 million. As a result, in 2020, audited financial statements were not required to be produced for the Pre-February 1, 1989 Pension Plan. Noting that if audited financial statements are not prepared, then unaudited statements must be processed and filed annually.

Pat Hunniford moved, seconded by Roy Woodburn to recommend discontinuing the filing of an Auditor's Report going forward, and having Manulife complete annual unaudited statements to be filed annually consistent with legislative requirements.

Yeas: Joanne Galloway, Mike Gregor, Pat Hunniford, Roy Woodburn, Mike Gauthier
CARRIED

Date of the Next meeting is to be determined.