
Meeting Minutes

Board of Directors

November 25, 2022

Time: 9:00 am – 12:00 pm

Location: PVSC Dartmouth Office

Attendees

Joe Feeney, Doug Boyd (phone), Bobby McNeil, Chuck Faulkner, Connie Nolan, (phone), Tara Maguire, Darren Bruckschwaiger, Laurie Murley (phone)

Regrets

Juanita Spencer, Rachel Jones,

Staff Attendees

Kathy Gillis, Russ Adams, Rebecca Vorstermans, Jimmy McAlpine, Ashley Wu, Tracy Williams

1. Review of Agenda

The draft agenda was reviewed.

**Moved by Darren Bruckschwaiger, seconded by Tara Maguire the agenda be accepted.
Motion carried.**

2. Review of Minutes

The draft minutes of September 23, 2022 were reviewed.

Moved by Tara Maguire, seconded by Bobby McNeil the minutes of September 23, 2022 be accepted. Motion carried.

3. Committee Meetings Update

Audit Risk & Finance Committee (ARF) Update

The ARF Committee met on October 27, 2022

Quarter 2 (Q2) Financials (July-Sept 2022)

Staff reviewed the Q2 operational expenditures. As noted in the last meeting, expenditures are tracking closer to budget than in prior years so final variance at year end (either positive or negative) is expected to be smaller than prior years. Inflation continues to be a factor as are down turning investment markets.

Q2 Investment Report (July – Sept. 2022)

The quarterly investment report was not available at the time of the Committee meeting. Staff did review the Fund performance to the end of August. However, the Q2 reports arrived subsequently from Jarislowsky Fraser and results are as follows:

- The Non-Pension Benefits Fund position had a 0.36% return over the quarter. The markets have recovered somewhat since June but remain volatile. The year-to-date performance is -16.58%.
- The Tech Fund performance was 0.42% for the quarter, increasing slightly by September 30th (from the end of June). This Fund's year-to-date return is -14.80%.

Staff met with the Investment Manager prior to the ARF meeting. He advised that their investment management strategy underweights in highly cyclical sectors such as energy and minerals, one of the leading reasons the firm underperformed in Canadian equities compared to the benchmark this year. They are a finalist in competition for institutional investors searching for the best Environmental, Social, & Corporate Governance (ESG) investing. This has become more prominent as companies consider these issues in their investment choices. This isn't currently part of the PVSC investment objective nor is the Investment Manager managing the investments to an ESG objective. Rather the firm continues to manage with a philosophy of low-risk capital growth with long term holdings.

The Committee noted that ESG could be examined but it must be in the overall context of appropriate return for the objective of matching to liabilities (non-pension retirement benefits) and risk tolerance. Staff will arrange such reviews on the Committee schedule this year.

Q2 Risk Report

Staff reviewed the current framework of enterprise risk management and the Risk Registry as of October 2022.

Moved by Darren Bruckschwaiger, seconded by Tara Maguire the Audit, Risk & Finance Committee update be accepted. Motion carried.

4. Government Relations/Stakeholder Relations Update

The Chair thanked Rebecca Vorstermans for stepping into the stakeholder relations and communications role upon the sudden loss of Hugh Fraser.

Rebecca indicated throughout the pandemic PVSC enhanced communications with municipalities virtually and is now reconnecting in person. Jimmy MacAlpine was contracted to lead the engagements, meeting with the mayor/warden and CAO at each municipality, to listen and determine how PVSC can help support municipalities moving forward in addition to its legislated duties/services.

- Jimmy MacAlpine advised a total of 45 visits have been completed to date, and the other five are scheduled to take place over the next few weeks. He provided an overview on the insights, municipal priorities/challenges and themes resulting from the engagements.
- There are a number of new councillors and staff that would benefit from a greater understanding of PVSC. As a result, Assessment 101 opportunities are being held and virtual sessions are scheduled for Nov & Dec, to date 35 have signed up.
- Municipal 2023 Assessment Roll meetings will be held in December, and in-person sessions (as requested) in January/ February.
- Additional services & support opportunities were identified for PVSC to provide in terms of data analytics, pictometry, and service partnerships.
- As well, some operational matters and questions were raised (i.e., land-related, specific sector or account inquiries) for follow-up by management.
- Rebecca provided an overview on items for long-term planning from a service delivery and stakeholder engagement point of view.

Discussion was held around restarting the Stakeholder Relations Committee (and composition) and establishing a Property Innovation Council (PIC) 2.0.

Action: Staff to bring forward the terms of reference for the Stakeholder Committee, and then create a draft model of PIC 2.0.

5. Year End Assessment Values Update

Ashley Wu provided a presentation on market analysis that included an overview of the market model for prediction, and how it's used as part of the decision-making process. Data insights for sales price & volume were reviewed, and a brief overview of the 2023 assessment roll/activities.

6. Communications Plan Update – 2023 Assessment Roll

Rebecca Vorstermans provided the Board with a high-level stakeholder relations and communications approach, and deliverables for the 2023 assessment roll. The approach will also include holding a Technical Briefing with media outlets. It was also noted the assessment notice has been newly formatted somewhat, and as part of the inquiry period measurements a real-time exit survey will be available for completion.

7. Conference of Valuation Agencies (CoVA)

Rebecca provided an overview of what will be happening at CoVA taking place in Oxford, UK. The theme is - Valuation Agencies Challenges and Solutions: What can we learn from each other. She also outlined PVSC's goals, participants, and the presentations.

8. 2023-24 Macro Agenda

The draft 2023-24 macro agenda was reviewed, and a few amendments were noted.

Moved by Bobby McNeil, seconded by Darren Bruckschwaiger the 2023-24 macro agenda be accepted with noted amendments. Motion Carried.

Action: Staff to send out the appointments for the Board and Committee meetings as per the approved macro agenda.

9. In Camera

No in-camera was required/held.

Meeting Adjourned