

---

# Meeting Minutes

## Board of Directors

**June 19, 2024**

**Time: 9:00 am – 12:00 pm**

**Location: White Point**

**Attendees:** Joe Feeney, Bobby McNeil, Darren Bruckschwaiger (phone), Doug Boyd, Cathie O'Toole (phone), Laurie Murley, Glenn Horne, Anita Bezeau, Tara Maguire, Owen Sagness, Juanita Spencer (phone),

**Staff Attendees:** Kathy Gillis, Russ Adams, Rebecca Vorstermans, Julia Donahue, Tracy Williams (phone)

---

### 1. Review of Agenda

The draft agenda was reviewed, and an item was added for next steps regarding work time reduction report.

### 2. Review of Minutes

The draft minutes of April 19, 2024 were reviewed. An amendment was suggested:

- Item 6: Add "Prior to the in-camera discussion with PVSC's legal counsel, Cathie O'Toole removed herself from the meeting for the discussion due to conflict of interest/appearance of a conflict."

**Moved by Owen Sagness, seconded by Anita Bezeau the minutes of April 19, 2024, with the noted amendment, be accepted. Motion carried.**

### 3. Next steps – work time reduction

The Chair noted the staff reported on encouraging results to date of the work time reduction trial. A separate meeting will be scheduled later in the summer for further Board discussion and consideration. Members requested the report for consideration at that meeting document the pathway to decision for the Board.

#### 4. Committee Meeting Updates

##### Audit, Risk and Finance (ARF) Com.

The Committee met on May 23, 2024 and June 13, 2024.

##### May 23, 2024

Reviewed the year-end financials:

- Overview of end of Q3 forecast projections at the end of fiscal 2023-24.
- The year end revenue over expenses on the consolidated statement of operations.
- The actuarial valuation adjustment (increase in liability)
- Unrealized post-retirement - gains reserve.
- Capital assets investment (net of deferred capital contribution).
- Results of the Special Operating Reserve (SOR) at year end.
- 2023-24 budgeted revenue projections,
- Operating expenditures
- Change in net assets
- Actuarial valuation of liabilities / actuarial valuation adjustment (increase in liability)
  - This year was a review of assumptions as a full valuation is every third year (the next in 2025).
  - Staff recommended not making any change as this was not a full actuary valuation and liabilities are sensitive to interest rates changes. As there may be decreasing interest rates in the near term, it is prudent not to alter the investment funds at this time. A review of the investment policy may be considered when the full actuarial valuation is conducted. Board members agreed with this approach.
- SOR position/Contingency

##### Q4 Investment Report

- An overview was provided on the investments for the Non-Pension Post Employment Benefits, Technology Replacement, and the Scholarship Funds.

##### Q4 Risk Update

- Government Policy: No further update has been received from the Dept. of Municipal Affairs and Housing regarding the audit of PVSC.
- Technology: Technology/cyber security is a major concern in business environments today. As due diligence to protect PVSC's systems, PVSC continues to look at maintaining its infrastructure. The IT Team continues to implement recommendations from the cyber security review, and over the next number of months will be looking to complete implementation that will most likely require requesting use of the Technology Fund. Staff will be putting together a package.

- Delegation of financial authority will be reviewed by staff in the context of the CEO transition and will be included on a future agenda of the Audit, Risk and Finance Committee this year.

June 13, 2024

Audited Financials

- At the June 13, 2024 ARF meeting the auditors from Grant Thornton attended the meeting to review the 2023-24 financial audit results. The auditors were pleased with the PVSC's team and the audit, noting there were no disclosure matters to report and provided a clean audit opinion. They did note the segregation of financial duties/resources, which they noted is not uncommon with smaller entities but that they are required to report it.

**Moved by Bobby McNeil, seconded by Doug Boyd as recommended by the Audit, Risk and Finance Committee the Board approve and accept the 2023-2024 Audited Financial Statements. Motion carried.**

**5. Annual Report**

- As presented by staff, the draft report was reviewed by the Board in advance of the meeting.
- There was a suggestion from the Board that perhaps for future years include a bit more focus on DEI (Diversity, Equity & Inclusion) and ESG (Environmental, Social, and Governance).

**Moved by Anita Bezeau, seconded by Glenn Horne, the 2023-24 PVSC Annual Report be approved and accepted. Motion carried.**

**6. CEO Update**

As the CEO Q1 report was provided in advance, Kathy Gillis provided a high level overview of various items including: appeal management and adding a junior lawyer, industry collaboration (as discussed at the June 17 & 18 Board Retreat), employee engagement & work time reduction, the ACT (Assessor Candidate Training) program, and the Strategy, noting it is at a good place as articulated and discussed at the Board Retreat. Kathy also acknowledged the Team's effort on the Strategy.

**Moved by Tara Maguire, seconded by Bobby McNeil, the 2024-2030 PVSC Corporate Strategy be approved and accepted. Motion carried.**

**7. Condolence on passing of staff member**

**Moved by Doug Boyd, seconded by Glenn Horne, to express the Board's condolences to all PVSC staff on the passing of Chris Doucette.**

**8. In Camera**

**Moved by Doug Boyd, seconded by Darren Bruckschwaiger the Board of Directors move in-camera for the CEO Succession Committee update. Motion carried.**

**Meeting Adjourned**