

5/18/2022

**ATENDING DIRECTORS:**

Dave Rutherford, Chair

Nancy Brown, Vice-Chair

Richard Barrett, 2nd Vice-Chair

Allan Sheppard, Past Chair

Trish Baird, Director

Van Darling, Director

Bill Dorland, Director

John Kernaghan, Director

Susan Treverton, Director

**ATTENDING STAFF:**

Alec Harmer, President (Virtual)

Warren Ting

Barb Dinnage

**REGRETS:**

**GUESTS:**

Tommy Rich

Ed Calicchia

Barbara Dinnage

recording secretary

Board Meeting

Minutes of May 18, 2022

##### MISSION

“To protect your future as if it’s our own”

VISION

“Our family striving to provide you with peace of mind by protecting your tomorrows today”

# Opening of the Meeting

Dave Rutherford, Chair, called the meeting to order at 9:32 a.m. He welcomed everyone. He mentioned things to consider when looking at a Donation Policy. The Seed It program that Rutherford Farm Market is part of, is a program sponsored by Commonwell Mutual. Other Group E companies, are sponsors of Habitat for Humanity builds, BC flood damage and the IPM in Kemptville among many other worthwhile causes. We should think outside the box when working on our donation policy.

There were conflicts of interest declared by Dave Rutherford and Bill Dorland in relation to claims. .

**MOTION:** “*to approve agenda as distributed.”*

 Mover: Van Darling Seconder: Richard Barrett

 Carried.

# Consent Agenda

Discussion on the OLWN (Living Wage) association. Alec expanded on the program and that other mutuals are also participating companies. Clarification was asked for in Alec’s MD & A first quarter report.

**MOTION:** *“to accept the consent agenda items as distributed.”*

 Mover: Allan Sheppard Seconder: Trish Baird

 Carried.

# Directors’ Activities

Bill reported that he and Alec had attended the CAMIC meeting in Ottawa and Lobby Day. They had the opportunity to mingle with MP’s. There was a presentation on cyber breaches. It appears that many companies have experienced a breach. Of note, having a Disaster Recovery policy on paper is suggested. In some cases, companies were unable to access anything online.

Sue reported that she and Bill are taking a “Governance Master Class” that is being presented by Governance Solutions.

Nancy reported that she and Dave are taking “The Science of Being a Chair” being presented by Governance Solutions.

Dave reported that along with Allan, he was able to present, in person, the Firefighters Award of Merit to Matt Dickinson at the Alnwick/Haldimand Fire Department. This award was given out virtually at the OMIA convention.

Dave also mentioned that there have been many positive comments on the refund cheques that were sent out.

# President’s Report

Alec shared some articles of interest. He mentioned one of the election promises is to cut auto insurance by 40% if the NDP government is elected. Alec mentioned that the NAMIC convention is scheduled for September and being held in Dallas, Texas. Alec provided a demo of the new claims system to the board. Warren was in the meeting in person and highlighted the results for the past month. The policy count is down by 69 and claims seem to have returned to normal level.

There was a break taken at 10:50 a.m.

# Investment Review

Tommy Tich & Ed Calicchia of Jarislowsky Fraser Global Investment Management joined the meeting at 11:00 a.m.

Tommy provided a report on the portfolio. The markets have had a rough ride since the beginning of 2022. Equities and bonds are down. There have been changes to interest rates at the Bank of Canada and this creates volatility. The market is not suggesting that we will be in a recession this summer. The economy is slowing. Unemployment is at very low rates currently. The economy is still fairly robust. The War in Ukraine and lockdowns in China have affected the supply chain. If there is a resolution to the War in Ukraine, that will lead to a correction. The short-term inflation prediction is that it will come down. This will be good for the equity and bond markets. There are indications that this may be starting in the USA but not yet in Canada. Interest rates are expected to go up by 2.5% in the next 12 months. If we reach a recession, interest rates will go down. It was suggested that staying the course with investment plans is the best at this time.

It was requested that for future presentations from Tommy and Ed that the power point be posted on the website for the directors to review the week prior to board meeting. This will allow time to consider any questions they may have.

The Investment policy was discussed. Tommy & Ed will email Alec with any possible changes they suggest.

There was a break for lunch at 12:13 p.m.

# In Camera

Board Members resumed with an In Camera session at 1:00 p.m.

# Document review

The Disconnect from Work policy and Fair Treatment of Policyholders documents were reviewed. Any policies that are related to staff will be published on the Bamboo HR system. This allows staff to sign electronically that they have reviewed them. It was suggested that the Board Members should also have a place to find any policies that also apply to them. With the upcoming new website, we will design a spot on the director’s secure area for these documents.

**MOTION:** “*to accept the Disconnect from Work and Fair Treatment of Policyholders as presented*.”

 Mover: Susan Treverton Seconder: Allan Sheppard

 Carried.

# Other Business

Director and Staff Claims

Alec presented details of a claim presented for Carolynn and Tim Rylance. Estimated value $10,000

**MOTION**: “*to approve the claim for Carolynn Rylance”*

 Mover: John Kernaghan Seconder: Richard Barrett

 Carried

Dorland Farms claim details were presented. Bill Dorland left the board room during the discussion. Estimated value $8,000

During the discussion of this claim, there are outstanding details to follow and this claim may not be presented.

It was felt that in the future for claims that the motion should be amended from approve to acknowledge as the claims handling process is not completed at the time presented to the board.

**MOTION:** *“to acknowledge the claim for Dorland Farms”*

Mover: Trish Baird Seconder: Nancy Brown

Carried

Bill Dorland returned to board room and Dave Rutherford left the board room.

Alec presented details of a claim presented from Dorothy Rutherford. Estimated value$27,000

**MOTION**: “*to acknowledge the claim for Dorothy Rutherford*”

Office equipment

Alec presented a proposal to complete the office space in the IT room. This space was not fully furnished or set up as office space when this building was built 5 years ago. With the expansion of staff into the IT area, this space will now be utilized regularly. A design has been completed and was presented to the board. The cost for finishing this space is $33,694.

**MOTION**: “*to approve the purchase of office equipment in excess of the budget for $33,694*.”

 Mover: John Kernaghan Seconder: Richard Barrett

Carried

# Adjournment

Allan motioned to adjourn the meeting at 2:34 p.m.

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Date

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Dave Rutherford, Chair

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Barb Dinnage, Secretary