

## **Minutes**

### **TTC Insurance Company Limited Special Meeting of Directors**

**Meeting No.:** 53

**Meeting Date:** Thursday, June 23, 2022

A virtual meeting of the TTC Insurance Company Ltd. Special Meeting of Directors was held on Thursday, June 23, 2022 commencing at 9:35 a.m.

#### **Present at Public Session**

R. Lalonde (Chair – TTCICL), B. Bradford, S. Carroll (Directors), M. Atlas (General Counsel Acting), A. Cassar (TTCICL Treasurer), A. Cerqueira (Director), M. Cosgrove (Secretary), C. Finnerty (Commission Services) were present.

A Cassar was in the Chair.

TTC Staff: G. Downie (Chief Capital Officer), N. Poole-Moffatt (Chief of Corporate Affairs), P. Kraft (Head of Property, Planning and Development), J. Taylor (Chief of Staff), J. La Vita (CFO - Finance), J. Ishak (Commission Services).

#### **Declaration of Interest - Municipal Conflict of Interest Act**

Nil

#### **Minutes of the Previous Meeting**

The Board of Shareholders reviewed and approved the minutes of the Special Meeting of Directors No. 52 held on Wednesday, June 16, 2021 and authorized the Chair and General Secretary to sign the same.

#### **Business Arising Out of the Minutes**

Nil

#### **Committee Of The Whole Resolution**

Nil

#### **Public Presentations**

Nil

**Notice of Motions**

Nil

**Motions Without Notice**

Nil

**Items of Which Notice has Previously Been Given**

Nil

**Items Deferred From Last Meeting to Permit Debate/Public Presentations**

Nil

**Presentations/Reports/Other Business**

(a) Actuarial Financial Review

The Board received the 2021 annual actuarial report and approved the Expected Future Financial Condition (EFFC) for 2021 that forecasts the expected future financial condition of TTC Insurance Company Limited. The Board also received a presentation of the 2021 EFFC report from the actuary.

(b) Draft Financial Statements for the Year Ended December 31, 2021

The Board of Directors approved the following recommendations:

- i. Adopt the financial statements of TTC Insurance Company Limited for the year ended December 31, 2021, and
- ii. Forward a copy of the approved financial statements to the Shareholders for information and to the City Manager.

The meeting adjourned at 9:37 a.m.

- APPROVED -

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CHAIR

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SECRETARY