

Minutes

TTC Insurance Company Limited Special Meeting of Directors

Meeting No.: 54

Meeting Date:

A meeting of the TTC Insurance Company Ltd. Special Meeting of Directors was held on Monday, June 12, 2023 commencing at 9:43 a.m.

Present at Public Session

R. Lalonde (Chair), M. Atlas (Director, President and General Counsel), A Cassar (Director, Treasurer), A. Cerqueira (Director), F. Jagdeo (Director), J. Osborne (Director), M. Cosgrove (Secretary), C. Finnerty (Commission Services) were present.

A Cassar was in the Chair.

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. 53 held on Thursday, June 23, 2022 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 2022 annual actuarial report and approved the Expected Future Financial Condition (EFFC) for 2022 that forecasts the expected future financial condition of TTC Insurance Company Limited. The Board also received a presentation of the 2022 EFFC report from the actuary.

(b) Draft Financial Statements for the Year Ended December 31, 2022

The Board of Directors approved the following recommendations:

- i. Adopt the financial statements of TTC Insurance Company Limited for the year ended December 31, 2022, and
- ii. Forward a copy of the approved financial statements to the Shareholders for information and to the City Manager.

The meeting adjourned at 9:45 a.m.

- APPROVED -

CHAIR

SECRETARY