



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON WEDNESDAY JANUARY 19, 2022**

IN ATTENDANCE:

N. Ali	(Chair)
M. Rispin	(Vice Chair)
M. A. Lamb	(Secretary Treasurer)
J. Raymond	(Member)
W. Lee	(Member)
J. Suraski	(Member)
G. Vigliatore	(Member)
J. Carmichael	(Staff)
D. Dailly	(Staff)
M. Harquail	(Staff)
A. Khuu	(Staff)
J. Beaton	(Staff)

GUESTS:

H. Amad	}	Yorkville
R. Kamhi		Asset
D. Brenzil		Management

NOTICE TO READER: For the purposes of these public minutes, reference to legal advice provided to the Board of Trustees and claimant's identifying information has been removed, unless the claim has been appealed to LAT

The meeting was regularly constituted and called to order by N. Ali at 2:06 p.m.

1. Approval of Agenda

- The Agenda was approved as presented.

Moved: M. Rispin
Seconded: M. A. Lamb

2. Statutory Reporting by Management

- The Board was provided with the declaration electronically prior to the meeting.

3. Declaration of Conflict of Interest

- No conflicts of interest were declared.



4. Verification of Minutes from December 8, 2021

- The minutes were approved as presented.

Moved: M. Rispin

Seconded: G. Vigliatore

5. Business Arising from Previous Meeting

- No business arising for previous meeting

6. Investment Manager Update – Yorkville Asset Management (“YAM”)

H. Amad, R. Kamhi and D. Brenzil from YAM presented an update on the Fund's investment portfolio, along with performance results to October 31, 2021 and December 31, 2021. As of October 31, 2021, the one-year performance on the total portfolio was 10.90% compared to benchmark of 12.24%. As of December 31, 2021, the total portfolio performance was 5.90% versus benchmark of 9.11%.

YAM described their investment strategies for 2022. They will be providing a letter containing strategy items for the trustees to consider.

It was agreed that future portfolio reporting should be presented on the fiscal year quarter end dates instead of the calendar year.

Moved: M. A. Lamb

Seconded: M. Rispin

M. A. Lamb reminded that the pillars upon which the investment policy is based surround capital preservation, conservative growth, and risk adverse investing.

M. Rispin advised that capital preservation must be considered rather than a sole focus on performance compared to benchmark.

J. Raymond joined the meeting.

7. Operations

a) Financials:

A. Khuu presented the financials as at November 30, 2021. The Fund is experiencing a surplus of \$57K compared to a \$283K surplus at the same point last year.

- The Financials were approved as presented.



Moved: M. A. Lamb
Seconded: J. Raymond

With respect to recoveries, J. Raymond raised the potential risk of allowing registrants to provide post-dated cheques, as they should have adequate monies to reimburse the Fund. J. Carmichael advised that the Auditor General identified the need for dealers to provide a more exhaustive business plan to ensure they have appropriate finances to start a business.

b) Year-End Audit

A. Khuu explained that the field work has been complete and that draft financial statements will be presented at the next Trustee meeting. Appreciation was expressed to the finance team and the secretary/treasurer for achieving the faster year-end close.

A. Khuu left the meeting.

8. Claims

Dealer	Criteria	Amount Claimed	Amount Approved
Tom Pirie Motors Sales	Proposal	\$22,121	\$8,873
President Express Inc.	Material	\$10,888	\$4,975

9. Auditor General Audit update

M. Harquail advised that OMVIC shared its draft implementation/action plan with the Ministry on January 17, 2022. The plan will go through several rounds of review before final submission on February 25, 2022.

10. Governance

a) Management Committee Election Process

N. Ali provided an update from the Management Committee meeting held earlier that day. She reviewed the following:

- Trustee terms that expire in 2022 and potential skills grid opportunities



- Request for management to begin a recruitment process to seek individuals with industry experience
- Trustees are encouraged to consider whether they wish to run for a Management Committee position
- Agreement that Management Committee elections will open on February 23, 2022 for a 30 day period with a ballot election (if necessary), held at the March 23, 2022 trustee meeting.

b) Trustee Strategic Planning and Learning Plan

M. A. Lamb provided an overview of the 2022 governance training plan. The strategic planning session will be scheduled for February 23, 2022. M. Rispin advised of his tentative availability to attend. An alternate date will be sought should M. Rispin be unable to attend. M. A. Lamb was thanked for her leadership and she welcomed feedback from all trustees on the draft strategic planning agenda.

M. A. Lamb advised that a policy regarding the selection of auditors will be presented at the next Board of Trustees meeting. J. Suraski will assist management with the recruitment of new auditors.

11. Other Business

- No other business

12. Next Meeting

- The next regularly scheduled meeting will take place at 9:30 a.m. on March 23, 2022 and will take place via videoconference.

13. In-Camera

- On a motion duly made (J. Raymond), and seconded (M. A. Lamb) and carried unanimously, the meeting went in-camera.

14. Termination

- On a motion duly made (W. Lee) and seconded (J. Suraski) and carried unanimously, the meeting was terminated.