



**MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF THE
MOTOR VEHICLE DEALERS COMPENSATION FUND
HELD VIA VIDEOCONFERENCE ON SEPTEMBER 14, 2022**

IN ATTENDANCE:

M. Rispin	(Chair)
W. Lee	(Vice Chair)
M. A. Lamb	(Secretary Treasurer)
J. Suraski	(Member)
G. Vigliatore	(Member)
G. Nikolov	(Member)
P. Stock	(Member)
C. Biggs	(Member)
J. Beaton	(Staff)
D. Dailly	(Staff)
M. Harquail	(Staff)
A. Khuu	(Staff)

REGRETS:

J. Suraski (Member)

GUESTS:

H. Amad, Yorkville Asset Mgt
D. Brenzil, Yorkville Asset Mmt
R. Kamhi, Yorkville Asset Mgt

NOTICE TO THE READER: For the purposes of these public minute, 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 M. Rispin at 10:02 a.m.

1. Approval of Agenda

- The agenda was approved as presented.

Moved: M. A. Lamb
Seconded: C. Biggs

2. Declaration of Conflict of Interest

- No conflicts of interest were declared.

3. Business Arising from Previous Meeting

- No business arising for previous meeting

4. Verification of Minutes

- The minutes of June 16, 2022 were approved as presented.



Moved: J. Raymond
Seconded: G. Nikolov

- The minutes of July 13, 2022 were approved as presented. Staff will confirm P. Stock's previous inquiry regarding the calculation of investment return on performance was completed.

Moved: P. Stock
Seconded: M.A. Lamb

5. Yorkville Presentation re YTD Portfolio Performance

Representatives from Yorkville Asset Management (YAM) provided an overview of the fund's performance to August 31, 2022. The asset mix to August 31st is comprised of 3% Cash and Equivalents, 41.5% Fixed Income and 55.5% Equities. Year to date change in the value of the portfolio stands at (12.80%) compared to (9.94%) benchmark. Since inception, the portfolio return is 5.20% compared to 4.05% benchmark. Market value to August 31st stands at \$8.462M.

General discussion was held about market performance, long range outlook and changes to the asset mix that could be explored going forward. YAM advised that if the fund was in need of cash proceeds, their first recommendation would be to liquidate the holdings in international equities.

6. Claims

The claims were considered under Regulation 333/08 which was the legislation in force at the time of the transactions.

Dealer	Criteria	Amount Claimed	Amount Approved
Drivetime	Bankruptcy	\$20,556	\$20,762
Drivetime	Bankruptcy	\$19,000	\$18,650
Drivetime	Bankruptcy	\$16,091	\$16,091
Drivetime	Bankruptcy	\$17,880	\$18,215



7. Operations:

a) July 31, 2022 Financial Statements and Dashboard

M. A. Lamb provided an overview of the July 31, 2022, financial statements and dashboard. General discussion was held concerning the year-to-date value of assets under management. The Management Committee will review the asset mix and holdings and develop a recommendation for the Board's consideration. Any trustee who wishes to participate in this process may contact M. Rispin.

The statements were approved as presented.

Moved: J. Raymond
Seconded: G. Vigliatore

b) Insurance Renewal Progress Update

The renewal terms of the insurance coverage which provides \$3 million of Directors and Officers Liability insurance were reviewed.

c) September 2022 Risk Report

General discussion was held concerning the Risk Report. Management will amend Item to reflect that in addition to lien non-payouts, a reduction in the fund balance may arise due to lower sales, continued supply chain issues, inflation, rising interest costs and the volatile market.

8. Auditor General Update

M. Harquail advised that 13 of the 61 action items related to the Auditor General Value for Money audit of OMVIC have been completed as of August 31, 2022. There are 21 action items that are scheduled to be completed by December 31, 2022.

General discussion occurred concerning the briefing note regarding Recommendation 14 – Illegal Dealers.

The briefing note was approved as presented.

Moved: G. Nikolov
Seconded: C. Biggs



General discussion was held concerning the briefing note regarding Recommendation 20.2 – Actuarial Services Policy.

The briefing note was approved as presented.

Moved: G. Nikolov

Seconded: J. Raymond

9. Other Business

J. Raymond recommended that the Enforcement update provided to the OMVIC Board would be a helpful presentation at a future Trustee meeting. M. Rispin advised that a Communications/Marketing update will be provided by OMVIC staff in the new year.

An update was provided on trustee professional development. OMVIC is generally supportive of professional development for board members and trustees and will be formalizing a policy in the fall to be shared with the Board.

10. Next Meeting

- The next regularly scheduled meeting will take place at 10:00 a.m. on September 30, 2022, via videoconference.

11. In-Camera

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

12. Termination

- On a motion duly made (C. Biggs) and seconded (G. Nikolov) and carried unanimously, the meeting was terminated.