



**ALBERTA LOCAL AUTHORITIES PENSION PLAN CORP.
BOARD OF DIRECTORS**

MINUTES of the meeting of the Alberta Local Authorities Pension Plan Corp. Board of Directors held on March 11, 2016 in the Local Authorities Pension Plan Board Room, Suite 1202, 10250 – 101st Street, Edmonton.

Board members


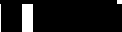


Present:

T. Agoto, Vice-Chair
K. Balkwill
S. Bradshaw
B. Burton
K. Craig
C. Good
P. Marsden
D. Sander, Chair
D. Sieben
L. Thompson
G. Walker
R. West

Absent:

J. Whaley

ALAPP Corp. Staff/Board Advisors (Present at the request of the Board):

, President and CEO
, Vice-President, Investments
, Vice-President, Pension Policy and Funding
, Board Secretary

NEXT REGULAR BOARD MEETING SCHEDULED FOR: April 21 & 22, 2016



**ALBERTA LOCAL AUTHORITIES PENSION PLAN CORP.
BOARD MEETING
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MARCH 11, 2016**

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| 6. BOARD IN CAMERA | |

The Chair, D. Sander, convened the meeting at 8:00am on March 11, 2016, with ten Board members present.

J. Whaley, T. Agoto and C. Good absent at the start of the March 11, 2016 meeting.

1. IN CAMERA WITH THE CEO

T. Agoto, C. Good, [REDACTED], [REDACTED] and [REDACTED] joined the meeting at 8:15am.



2. APPROVAL OF AGENDA

MOTION AL16:03:01 That the Board of Directors accept the agenda.

Carried 12-0

3. APPROVAL OF MINUTES

MOTION AL16:03:02 that the Board of Directors accept the minutes of the December 18, 2015 meeting, as amended.

Carried 12-0

4. BUSINESS

4.1 Management's Business Report

The ALAPP Corp. CEO provided an update on the budget. There was discussion about member benefits on termination, timelines, tracking terminations through APS and staff turnover at AIMCo.

MOTION AL16:03:03 That the Board receives this report for information.

Carried 12-0

4.2 Overview – The Year Ahead

The ALAPP Corp. CEO provided an overview of the report.

MOTION AL16:03:04 That the Board receives this report for information.

Carried 12-0

4.3 Board Evaluation Outcomes

The ALAPP Corp. CEO provided an overview of the report. There was discussion about the appointment process, the Board workload, the need for the Board to remain strategic and not “get into the weeds”, the possibility of a conflict of interest statement at each meeting, the current committee structure and the current APS relationship.

MOTION AL16:03:05 That the Board refer to the Board Operations Committee the question of whether the existing Board committee structure requires any changes and what such changes might be, and the Board Operations Committee be directed to bring back any recommendations for change to a future meeting of the Board in 2016.

Carried 12-0

MOTION AL16:03:06 That the Board receives this report for information.

Carried 12-0

4.4 Updated Skills Matrix

The Board reviewed the updated skills matrix and analysis.



MOTION AL16:03:07 That the Board approve the updated Board Recruitment Skills Matrix and Analysis for transmittal to Alberta Treasury Board and Finance.

Carried 12-0

4.5 2016 Committee Membership

The Board reviewed the report.

MOTION AL 15:12:08 That the Committee membership for 2016 be as follows:

Audit Committee: John Whaley, Don Sieben, Chris Good, Peter Marsden and Terry Agoto

Board Operations Committee: George Walker, Richard West, Barb Burton, Steve Bradshaw and Kim Craig

Human Resources & Compensation Committee: Liz Thompson, Ken Balkwill, Peter Marsden, Barb Burton and Terry Agoto

Carried 12-0

4.6 Corporate Matters

The Board reviewed the report.

MOTION AL16:03:09 That the following persons are hereby appointed to hold the offices set out opposite their respective names during the pleasure of the Board:

| Name of Officer | Position Held |
|------------------------|--|
| Darren Sander | Chair |
| Terry Agoto | Vice-Chair |
| Christopher Brown | President & Chief Executive Officer |
| Laurence Waring | Vice-President, Investments |
| Sheri Wright | Vice-President, Stakeholder Relations |
| Christa Taylor | Vice-President, Pension Policy & Funding |

Carried 12-0

MOTION AL16:03:10 That the Board approve the updated indemnity for former and current Directors and authorize the Chair and Vice Chair to execute the indemnity on behalf of the Corporation.

Carried 12-0

4.7 LAPP Renewal Process

The ALAPP Corp. CEO provided an overview of the report. There was discussion about roles, representation of retirees and out-of-scope members in the process, the need to



review the current Board governance principles, the status of the employer survey, the need to bring employers to the table and the current pension environment in Canada.

MOTION AL16:03:11 That the Board receives this report for information.

Carried 12-0

4.8 Stakeholder Consultation Group

The ALAPP Corp. CEO provided an overview of the report.

MOTION AL16:03:12 That the Board receives this report for information.

Carried 12-0

4.9 ATBF Risk Framework Response

The ALAPP Corp. CEO provided an overview of the report.

MOTION AL16:03:13 That the LAPP ERM Framework be re-submitted to ATBF in response to their request for input to the ATBF Framework.

Carried 12-0

4.10 2015 Q4 Investment Report

The ALAPP Corp. VP Investments provided an overview of the report. There was discussion about the fiduciary oversight cycle, the upcoming ALM study, the current risk in terms of the funding risk profile, bond yield, interest rates, future liability and clear line of sight reporting at AIMCo.

S. Bradshaw left the meeting at 11:45am.

MOTION AL16:03:14 That the Board receives this report for information.

Carried 11-0

S. Bradshaw joined the meeting at 11:50am.

5. INFORMATION ITEMS

5.1 Board Correspondence

The Board reviewed the most recent correspondence. There was discussion about the Minister's letter of February 1, 2016 regarding Board appointments.

MOTION AL16:03:15 That a letter from the Chair to the Minister be prepared, to respond appropriately to the February 1, 2016 letter from the Minister regarding the appointment process.

Carried 12-0

MOTION AL16:03:16 That the Board receives this report for information.

Carried 12-0

5.2 Conferences/Calendar of Events

The Board reviewed the Conferences and Calendar of Events. Trustee Sieben requested to attend the ACPM conference. Trustees Sander and Walker requested to attend the CPBI Western Regional Conference

MOTION AL16:03:17 That the Board receives this report for information.

Carried 12-0

5.3 Other Information Items

The Board reviewed the other information items.

MOTION AL16:03:18 That the Board receives this report for information.

Carried 12-0

5.4 Presentation Review

There were no presentations at today's meeting. The Board expressed their appreciation for the concise, but thorough reports in today's meeting package.

_____ left the meeting at 11:55am.

6. Board In-Camera

_____ left the meeting at 11:58am.

As the agenda was completed, the Chair declared the meeting adjourned at 12:00pm

Chair
March 11, 2016

Board Secretary