



**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 September 28, 2018, at Suite 2000, 10130 103 Street, Edmonton.

Board members

Present:

T. Agoto - Chair
D. Sander – Vice-Chair
K. Balkwill
S. Bradshaw
B. Burton
K. Craig
T. Giesbrecht
P. Marsden
S. McGillivray
S. Pusch
H. Rogers
L. Thompson

Absent:

S. Odegard
R. West

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

██████████, President and CEO
██████████, Vice-President, Pension Policy and Funding
██████████, Vice-President, Investment Policy and Risk Management
██████████, Vice-President, Stakeholder Relations and Communications
██████████, Board Secretary

NEXT REGULAR BOARD MEETING SCHEDULED FOR: October 19, 2018



**ALBERTA LOCAL AUTHORITIES PENSION PLAN CORP.
BOARD OF DIRECTORS
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SEPTEMBER 28, 2018**

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6. IN CAMERA WITH THE CEO	



The Chair, T. Agoto, convened the Board of Directors meeting at 8:00am on September 28, 2018 with 11 Board members present. (S. Odegard, D. Sander and R. West absent at start of meeting)

CONFLICT OF INTEREST DECLARATION

The Chair asked if any Board member had any conflicts of interest to declare. Hearing none, the meeting commenced.

1. IN CAMERA WITH THE CEO

_____ joined the meeting at 8:10 am.

D. Sander joined the meeting at 8:10 am.

2. APPROVAL OF AGENDA

MOTION AL18:09:01 That the Board of Directors approve the agenda.

Carried 12-0

3. APPROVAL OF MINUTES –July 20, 2018

MOTION AL18:09:02 That the Board of Directors approve the minutes of the July 20, 2018 Board of Directors meeting.

Carried 12-0

4. BUSINESS

4.1 Management’s Business Report

The ALAPP Corp. CEO provided an update on the AIMCo Foundation, Board member appointments expiring in 2018, the staff changes at Alberta Treasury Board and Finance and the Board and staff Codes of Conduct Policies. The VP Investment Policy and Risk Management (**VP IPRM**) provided an update on fund performance, AIMCo’s value added to date and the upcoming SIP&G review. The VP Pension Policy and Funding (**VP PPF**) advised the Board on a request to release historical valuation data for the Plan. The VP Stakeholder Relations and Communications (**VP SRC**) provided an update to the Board on a recent event that Trustee Balkwill spoke at.

MOTION AL18:09:03 That the Board receives this report for information.

Carried 12-0

4.2 LAPP (2018) Amendment Regulation

The ALAPP Corp. VP PPF provided an overview of the report to the Board. He advised of the name change from Calgary Lab Services to Alberta Public Laboratories Ltd. and the transition date of December 10, 2018.

There was discussion about whether the exemptions provided would incur a cost to the plan or not.

MOTION AL18:09:04 That the Board of Directors recommend that the Board of Trustees approve the amendments to the LAPP Plan Rules contained within the Local Authorities



Pension Plan (2018) Amendment Regulation related to the participation of Alberta Public Laboratories Ltd. in the Plan and the January 1, 2019 reduction in employee and employer contribution rates.

Carried 12-0

The Board of Directors recessed at 8:30 am.

The Board of Directors reconvened at 8:35 am.

4.3 AIMCo Pre-Brief

The VP IPRM provided an overview of the report and the AIMCo Q2 reporting to the Board. There was discussion about the Aon reporting, the AIMCo value added, the leverage reporting, the risk measures being used and the legacy funds.

MOTION AL18:09:05 That the Board receives this report for information.

Carried 12-0

4.6 SCG Agenda

The VP SRC provided an overview of the proposed October 22, 2018 SCG agenda to the Board. There was discussion about the timing of some of the presentations and the focus of the meeting.

MOTION AL18:09:06 That the Board receives this report for information.

Carried 12-0

4.7 Strategic Advocacy Plan Update

The VP SRC provided an overview of the LAPP Strategic Advocacy Plan to the Board. She updated the Board on the ongoing efforts of ALAPP Corp. staff to advocate for defined benefit pension plans.

MOTION AL18:09:07 That the Board receives this report for information.

Carried 12-0

██████████, AIMCo Director, Client Relations and ██████████, AIMCo Senior Analyst, Client Relations joined the meeting at 9:30 am.

4.4 AIMCo Q2 Reporting

The AIMCo Director, Client Relations, and Senior Analyst, Client Relations, presented the AIMCo Q2 Reporting to the Board. There was discussion about the AIMCo value add vs the LAPP benchmarks, the underperformance in private equity, recent real estate acquisitions, relationship investing, the 2018 attribution, asset allocation and the recent staff changes at AIMCo.

T. Giesbrecht left the meeting at 10:15 am.

There was additional discussion about whether AIMCo had any plans on cannabis investments.



██████ left the meeting at 11:38 am.

As the agenda was completed, the Chair declared the meeting adjourned at 11:50am.

Original Signed

Chair
September 28, 2018

Original Signed

Board Secretary