

**CAFII Board of Directors Meeting**  
**Tuesday, November 28, 2017**  
**CIBC Insurance, 25 King St**  
**7th Floor, Commerce Court North, Toronto, ON**  
**3:00 – 5:00 p.m.**

*MINUTES*

<b>Board Present:</b>	Nicole Benson	valeyo
	Bob Grant	ScotiaLife Financial
	Chris Knight	TD Insurance
	Chris Lobbezoo	RBC Insurance
	Peter McCarthy	BMO Insurance <i>Chair</i>
	Sandra Rondzik	CIBC Insurance
	Kelly Tryon	The CUMIS Group <i>(by teleconference)</i>
<b>Regrets:</b>	Nick Bilodeau	AMEX Bank of Canada
	André Langlois	Desjardins Financial Security
	Robert Zanussi	Assurant
<b>EOC Present:</b>	Jason Beauchamp	BMO Insurance
	Rose Beckford	ScotiaLife Financial
	Charles Blaquiere	Canadian Premier Life
	Moiria Gill	TD Insurance
	John Lewsen	BMO Insurance
	Sue Manson	CIBC Insurance
	Tony Pergola	ScotiaLife Financial <i>Treasurer</i>
	Andrea Stuska	TD Insurance
	Peter Thorn	TD Insurance <i>Secretary and EOC Chair</i>
<b>Also Present:</b>	Keith Martin	CAFII <i>Co-Executive Director</i>
	Brendan Wycks	CAFII <i>Co-Executive Director</i>
	Caroline Bucksbaum	T•O Corporate Services <i>Recording Secretary</i>

**1. Call to Order; Welcome; and Meeting Confirmation**

The meeting was called to order at 3:08 p.m. P. McCarthy acted as Chair; P. Thorn acted as Secretary; and C. Bucksbaum acted as Recording Secretary.

P. McCarthy extended a particular welcome to Sandra Rondzik from CIBC Insurance, who is attending her first CAFII Board meeting as a newly appointed CAFII Director.

P. McCarthy noted two reasons for a larger than usual Consent Items section on the agenda: (1) to allow for a hard-stop adjournment at 5:00 p.m. for a timely departure to Canoe Restaurant for the Year-End Reception beginning at 5:30 p.m.; and (2) to provide at least 30 minutes for the Board's *in-camera* session, where there are important matters to discuss.

The purpose of the Consent item approach is to streamline the meeting by bundling non-controversial items together for one vote of approval and receipt for the record by the Board.

Secretary P. Thorn confirmed that notice of the meeting had been sent to all Directors in accordance with the Association's By-Law and that there was a quorum of Directors present, with six Directors present in-person and one Director participating by teleconference.

P. McCarthy declared this meeting of the Board of Directors of the Canadian Association of Financial Institutions in Insurance duly convened and properly constituted for the transaction of business.

**1.1. Approval of Agenda**

On a motion duly made, seconded and unanimously carried,

**IT WAS RESOLVED that:**

The Meeting Agenda be and is approved as presented.

**1.2. Welcome to New CAFII Directors**

Sandra Rondzik from CIBC Insurance was welcomed to her first meeting as a new CAFII Director.

**2. Consent Items**

On a motion duly made, seconded and unanimously carried,

**IT WAS RESOLVED that:**

The following Consent Items be and are approved or received for the record, as indicated in the Action column in the Consent section of the agenda:

- 2.1. Draft Board Meeting Minutes, June 6, 2017**
- 2.2 Draft Board Meeting Minutes, October 30, 2017**
- 2.3 Summary of Board & EOC Action Items**
- 2.4 Balanced Scorecard**
- 2.5. Regulatory Update**
- 2.6. Regulator and Policy-Maker Visit Plan**
- 2.7. Notes from October 23/17 CAFII/AMF Industry Issues Dialogue**
- 2.8. Notes from November 13/17 AMF Rendez-Vous Event**
- 2.9. CAFII Committee Updates**

**IT WAS FURTHER RESOLVED that:**

The Minutes of the meeting of the Board held on June 6, 2017, and the Minutes of the meeting of the Board held on October 30, 2017, be and are adopted in the form presented, and that a copy of these minutes be signed and placed in the Minute Book of the Corporation.

### **3. Regulatory**

#### **3.1. Alberta Authorization of CI Sales Under an RIA Certificate**

The Alberta Insurance Council (AIC) agreed on approved definitions of the types of insurance that can be sold as “credit-related insurance” under a Restricted Certificate of Authority in that province – including *Creditors’ critical illness insurance* – as of July 2017. This definition, along with three other definitions, were acceptable to CAFII and CLHIA; however, an ongoing issue is whether the AIC will publicly publish the four definitions on its website. CLHIA is concerned that publishing these publicly could be counter-productive and could lead to confusion among consumers.

During CAFII’s regulator and policy-maker visits tour in Western Canada in October, 2017, Joanne Abram, CEO of the AIC, told CAFII that the decision to publish is delayed indefinitely. The AIC will not bring the issue forward until two public representatives are appointed to fill vacant seats, as the two public representatives ought to be involved in the decision-making. CAFII has shared this news with CLHIA.

#### **3.2. Insurance Regulator and Policy-Maker Visits in BC, Alberta, and Manitoba, October 17-19/17**

B. Wycks, K. Martin, and members of the EOC provided an update on the six (6) CAFII liaison visits with regulators and policy-makers in BC, Alberta, and Manitoba. CAFII was warmly received by each regulatory body, and left with the sense that each appreciated CAFII’s initiative to make the trip. All regulators were pleased that CAFII intends to have regular visits in their locale no less than once every 18 months. CAFII gained at least 2-3 important nuggets of intelligence from each visit. The FICOM meeting was the only notable exception to the friendly, co-operative tone which marked each of the other five meetings, with the tenor and tone of that meeting being more authoritarian and focused partly on FICOM’s recent issuance of a Cease and Desist Order against Western Life Assurance sales practices with payday lenders.

At each meeting, CAFII made a presentation that included highlights from its soon-to-be-launched website, along with its intention to invest more in research. Regulators reacted positively to both initiatives and indicated an interest in being consulted on the research, specifically on topics of interest to them, such as the impact of Fintech, technology, and digitization on their regulatory models.

These visits enabled CAFII to successfully raise awareness of the Association’s priorities, and left regulators, their staff, and members of western Insurance Councils with a better understanding and impression of CAFII. The Insurance Council of BC benefited from learning about CAFII members, bank-owned insurers, and creditor insurance products that are offered within their marketplace. As well CAFII “gained” a new member prospect based in BC called CUISA, a credit unions-based Association focused on creditor insurance.

#### **3.3. Manitoba Concerns Re ‘Single Premium’ Insurance Products**

The Insurance Council of Manitoba (ICM) raised a concern regarding ‘single premium’ insurance products and the fair treatment of consumers during its liaison meeting with CAFII in Winnipeg in October, 2017. The ICM’s Incidental Sale of Insurance (ISI) Committee is specifically concerned about how single premium products are being sold and structured; for example, having the insurance premium rolled into the principal of the loan. In instances where a consumer repays a loan early, this should result in a refunded premium; however, it is unclear to the ICM whether this occurs in single premium situations.

Prior to the introduction of the province's RIA regime in July, 2015, the ICM reviewed a number of consumer complaints involving consumers and financial institutions such as credit unions that charged the entire insurance premium for creditor-related products up front by adding the insurance premium into the principal of the loan (vs. having the premium payments made separately and periodically, over the course of the loan).

The ICM has asked CAFII members for a response on whether their companies offer single premium products, and if so, how they are structured to ensure fair treatment of consumers. The ICM clarified that these questions are about disclosure to consumers at the point of sale by RIAs, and are not meant to challenge CAFII members.

The Board noted that the information requested applies more to insurers than to CAFII members as distributors. For CAFII's response, individual members could respond directly or CAFII could provide a joint aggregated response. It was suggested that CAFII consider a joint response, which D. Quigley and R. Dobbins offered to draft and circulate to the EOC for review. It was decided that the EOC should discuss the best approach in formulating a response to the ICM, and keep Directors informed of their decision.

### **3.4. Stakeholder Meeting With CCIR, October 25/17**

CAFII was one of the limited number of stakeholders to participate in a meeting with CCIR in a condensed single day of Stakeholder Meetings on October 25/17, as opposed to the two days CCIR allocates in alternating years, during which it meets with a larger number of stakeholders. CCIR noted its completion of its 2017-2020 Strategic Plan, and stated that it is now working on a second co-operative supervisory plan for 2018, to include reviews on the recognized need to improve the Annual Statement, specifically the Instructions section. CCIR has offered to hold a webinar with each stakeholder group to go over the Year II tweaks to the Annual Statement.

A new area of interest for CCIR is home warranty insurance, and compliance with related market conduct requirements. CCIR spoke about the move in Ontario from FSCO to the Financial Services Regulatory Authority (FSRA), an integrated financial services regulator excluding only securities. The formal launch of FSRA is expected in 2019. Currently, FSCO cannot engage in regulatory sandbox activity because it does not have the rule-making authority to approve regulatory forbearance; whereas the OSC does have this rule-making authority and has launched a regulatory sandbox. When the OSC proposes a forbearance initiative on its regulatory body, The Ministry of Finance has 75 days to approve or deny it, and FSRA – when launched – will have the same rules and powers.

A staff executive from the AMF stated that, while it is still necessary for insurance sales representatives to be licensed in each jurisdiction across the country, CCIR recognizes that the industry could find a system of mutual reciprocal recognition to be easier. CCIR's Regulatory Harmonization Working Group will be looking into possibilities in this area. CCIR was asked to send CAFII a list of CCIR Working Groups and their Chairs, which we have subsequently received.

### **3.5. Meeting With Insurance Councils of Saskatchewan & CLHIA, October 27/17**

B. Wycks, K. Martin, and M. Gill attended this meeting along with two CLHIA representatives, and two executive staff members from the Insurance Councils of Saskatchewan (ICS). ICS requested that CAFII and CLHIA work together to submit a joint updated proposal about "representation" for Restricted Insurance Agent licence holders in Saskatchewan. CAFII and CLHIA plan to prepare a joint response over the coming months with a target to submit a joint proposal to the ICS by March 1/18.

### **3.6. FSCO Life and Health Market Conduct Symposium, November 6/17**

Two key learnings from the FSCO Life and Health Market Conduct Symposium are: (1) FSCO will be issuing its planned Incidental Insurance Market Conduct Questionnaire, as well as its CEO Attestation; and (2) FSCO plans to introduce a Fair Treatment of Consumers (FTC) Guideline for the insurance industry in 2018, on which it will be consulting with the industry. CAFII has raised with CCIR Policy Managers the question of why FSCO would create their own FTC Guideline as an independent provincial initiative, rather than at a national level through CCIR – further noting that the AMF has its own FTC Guideline already. CCIR responded that provincial regulators have their own authority. CCIR will take learnings from FSCO's Guideline and ensure it is reflected at the national level.

### **3.7 Liaison Lunch with CCIR Policy Managers, November 17/17**

Two CCIR Policy Managers, Martin Boyle and Tony Toy, joined CAFII for a liaison lunch hosted by Assurant Solutions at its offices near FSCO headquarters in North York. The lunch was held in a Boardroom and catered instead of held at a restaurant, which was more effective, avoiding extra noise and din and allowing for more CAFII representatives around the table and some on the phone. The liaison was valuable to both sides. CAFII will continue to have these liaison lunches with CCIR on a quarterly basis.

### **3.8 FSCO Life Insurance Working Group Meeting, November 21/17**

#### **i. Process for Responding to FSCO Incidental Insurance Market Conduct Questionnaire and CEO Attestation for Bank-Owned Insurance Companies**

K. Martin reported on FSCO's newly released Incidental Insurance Market Conduct Questionnaire, and the Bank-Owned Insurance Company CEO Attestation. This was raised at the FSCO Life and Health Market Conduct Symposium on November 6/17, and again at the FSCO Life Insurance Working Group Meeting on November 21/17. FSCO agreed that CAFII could consult with its members and share the drafts of both documents with its members. Materials have subsequently been distributed to CAFII's EOC members, who have provided helpful suggestions.

FSCO has offered to hold a 90 minute consultation session with CAFII. Originally the session was to include only one CAFII representative and one CLHIA representative, meeting together in the same session. Upon CAFII's suggestion, FSCO agreed to have a session with CAFII separately and to let more than one representative be present. The session will be held on December 5/17.

A draft written response will be circulated to the EOC for feedback and comments, and will be developed into a final written submission from CAFII. CAFII's submission will seek clarity as to whether FSCO is only asking bank-owned insurance companies, or also the manufacturers of insurance products whether they are banks or not, to fill out the Questionnaire. It will also clarify that not all bank-owned insurance companies manufacture or underwrite the products they distribute. While FSCO has not asked for a written submission, the EOC will decide whether it would like to use the draft written submission as a discussion guide for the in-person 90 minute session with FSCO, or as a submission. It was also suggested that consideration be given to collaborating with the CLHIA and possibly even meeting FSCO with them, as there could be significant overlap in the positions of the two Associations.

***ACTION: Send a written draft submission for responding to FSCO re: the proposed FSCO Incidental Insurance Market Conduct Questionnaire and CEO Attestation for Bank-Owned Insurance Companies to all EOC members for review and feedback [K. Martin; November 29/17].***

***ACTION: Schedule a conference call for the EOC to discuss CAFII's written response to FSCO in advance of a 90 minute consultation on December 5/17 [C. Bucksbaum; November 30/17].***

***ACTION: Send a plan and agenda for CAFII's consultation with FSCO to all CAFII representatives attending the session [K. Martin; December 5/17].***

CAFII's key message during the private consultation and in the possible written submission will be that FSCO does not realize that several bank-owned insurers are just distributors, not manufacturers, and that the Questionnaire is not applicable to all CAFII members. It is not clear whether FSCO intends to only send the Questionnaire to insurance companies manufacturing these products, which is the direction CAFII feels they should take.

It was suggested that CAFII discuss its input with CLHIA prior to the consultation to ensure the two Associations are aligned in their responses. As well, CAFII will be sure to include responses from the two CAFII members that are insurers.

### **3.9 CISRO LLQP Stakeholder Engagement Committee**

Ron Fullan, Chair of CISRO, recently brought to stakeholders' attention CISRO's plan to form a Stakeholder Engagement Committee around the new Life Licence Qualification program (LLQP) launched on January 1, 2016. CISRO wants CLHIA to quarterback the new committee, which will consist of a small group of approximately 5 members. The primary mandate will be to have a lot of information-sharing and liaison with the LLQP Governance Committee. CAFII must decide if it would like to have a representative on this new committee.

***ACTION: Canvass the EOC for suggestions to determine if CAFII should have a representative on CISRO's new LLQP Stakeholder Engagement Committee [B. Wycks/K. Martin; December 4/17].***

### **3.10 Consultations/Submissions Timetable**

#### **i. AMF Issues Paper on "Managing Conflict Of Interest In Relation To Incentives"**

CAFII made a formal submission to the AMF in mid-October, 2017, on its "Managing Conflict Of Interest In Relation To Incentives" Issues Paper.

#### **ii. BC Ministry of Finance 10-Year Review of FIA**

With regard to the BC Ministry of Finance 10-year Review of Financial Institutions Act (FIA), CAFII learned during its recent Western Canada regulatory visits tour that the Ministry is now planning to release its Policy Paper in Q1 of 2018; and that it will include a proposal that the province align with the other three Western Canada provinces by introducing an RIA regime. The release of the Policy Paper has been delayed due to a change of government, with a new Deputy Minister of Finance who has not previously been involved in Finance and with the lead on the FIA initiative being away on personal leave. The earliest possible implementation date for any changes arising from the FIA review is now mid-2019.

## **4. Strategy**

### **4.1. Proposed CAFII 2018-2020 Strategic Plan**

K. Martin presented on the proposed 2018-2020 Strategic Plan, reviewing the decision-making process, highlighting key documents the EOC used to review the strategic options for the Association, and summarizing the main recommendations. There were a variety of opportunities for EOC members to consult and provide feedback on the Strategic Plan, both at and between meetings in June, July, and August of 2017.

To allow the Board an opportunity to reflect on the proposed priorities for CAFII over the next three to five years, it was suggested by the EOC that the Board of Directors only be asked for formal approval of the key components of the Strategic Plan at a subsequent meeting, which would likely be achieved through a special purpose Board teleconference meeting in early 2018.

The focus of CAFII has been on regulatory and policy-maker relationship building, with a strong communications and advocacy component, with limited focus on research and public relations. CAFII will want to maintain its regulatory priority, but could also develop new initiatives to supplement, reinforce, and build on this strength. It was noted that a consumer-oriented website, enhanced communication and networking capabilities, and original research all reinforce CAFII's regulatory emphasis.

The strategic initiatives reviewed by the EOC were reviewed in different buckets. One bucket was initiatives related to CAFII's existing regulatory emphasis, such as meeting with regulators on a regular basis, in their own locale; a newsletter to share regulatory findings; developing proactive, forward looking regulatory positions that reflect our long-term regulatory objectives; and new committees that can develop positions on specific regulatory issues. Another bucket was initiatives outside the direct regulatory emphasis, such as thought leadership, additional research, enhancing the website, developing a networking and communication plan with influencers such as bureaucrats, politicians, academics, and thought leaders, and a more active media presence. The EOC looked at options in terms of which paths to pursue, the implications of investing in different priorities, and potential costs. A prioritization structure was developed by evaluating each potential initiative as a high, medium, or low priority. Each initiative was then scored and bucketed into categories of unanimous support, strong support, medium support, and low support (see slide 12).

High priorities included more emphasis on research, continuing to invest in the website, executing on a communication and networking plan with influencers, and being proactive with regulators. All of these priorities were supported in particular by high-quality research, which was a factor in the success of the other components of the strategy.

It was agreed that medium priorities such as more meetings on our research, internal presentations on CAFII within member institutions, and developing the value proposition for Associations, would continue to receive attention but would not be the subject of immediate investment or resources.

The Board's approval will be requested on the areas that the Strategic Plan has identified as important to invest in.

***ACTION: Each Board member to meet will with his/her EOC member to go through the options and recommended priorities set out in the Proposed CAFII 2018-2020 Strategic Plan [All Board members; January 22/18.]***

It was noted that, while T. Pergola will speak to the 2018 Operating Budget options in the *in-camera* session, an entity's Operating Budget is meant to be a costing out of its Strategic Plan; which might lead to a challenge if the budget is approved before the Strategic Plan. A thought was raised by the Board that approving the budget at the current Board Meeting can help inform what CAFII will do in terms of the Strategic Plan, and ensure the EOC goes down a Strategic Path that the Board generally supports.

P. McCarthy recommended that further discussion and considerations regarding approving the 2018 Operating Budget and CAFII 2018-2020 Strategic Plan be held for the *in-camera* Session.

#### **4.2. Media Strategy Pre-Approved Op-Ed Responses**

The Board was asked to approve the Pre-Approved Op-Ed Responses – collaboratively developed by CAFII’s Co-Executive Directors and CAFII’s Media Consultant, and vetted by EOC members – that will enable CAFII to respond in a timely period of one-two days to negative media articles.

K. Martin outlined the proposed Media Protocol involving a small committee comprised of CAFII’s Co-Executive Directors, CAFII’s Media Consultant, the Board Chair and the EOC Chair, to discuss specific negative media articles, and assemble responses based on the existing pre-approved material to submit on the Board’s behalf. It was raised that, if the Board approves – in advance – the several Op-Ed responses, perhaps it is not necessary to have this small committee review and approve each drafted response. It was proposed to instead give the CAFII Co-Executive Directors and CAFII’s Media Consultant authority to draft and submit final responses without further approval. It was suggested that the pre-approved responses be shared with the Media Advocacy Committee for their comments, and noted that where there are product nuances in a response, EOC members are available to be consulted prior to a response being sent through.

On a motion duly made, seconded and unanimously carried,

#### **IT WAS RESOLVED that:**

The Board approves the Pre-Approved Op-Ed Responses for CAFII’s implementation and use, as specified in the related Media Protocol, with the exception that the “small Committee” for final authority be comprised only of the CAFII Co-Executive Directors and CAFII’s Media Consultant.

#### **4.3. New CAFII Website Launch; Media Coverage; and Announcement to Insurance Regulators and Policy-Makers**

K. Martin reported that the new CAFII website launched two weeks ago; and an announcement was subsequently sent to insurance regulators and policy-makers across the country. CAFII has already received positive feedback. The site has had over 700 hits on the English side and over 200 hits on the French side. English and French Media Releases were issued about the launch of the new site, yielding Media Coverage including two media articles, one in English and one in French. Both articles were positive and reflected key messages CAFII wanted to share. The initiative has been successful, and the new website is an instrument that can continue to be utilized as a communication tool as CAFII finds new ways to invest in it going forward.

#### **4.4 New Website Launch-Based Outreach to National Bank Insurance and Laurentian Bank Insurance**

B. Wycks provided an update on the new website-based outreach initiative in which the new website launch was used as a vehicle to reach out to National Bank Insurance and Laurentian Bank Insurance. CAFII sent an email to the primary contact at each bank announcing CAFII’s new website in both English and French with Media Coverage in both languages, and encouraged them to share this news internally. National Bank, a former member of CAFII, has not yet responded. Laurentian Bank replied that they will discuss internally and follow up with CAFII. Laurentian was a CAFII Associate for several years until this year, and has indicated that their Associate status was not beneficial to them, given that they are in Montreal and cannot attend many Toronto events. They are considering becoming a full member.



***ACTION: Follow-up with Joane Bourdeau at National Bank and schedule a meeting with Caroline Oum at Laurentian Bank to pitch the benefits of membership with CAFII [B. Wycks/K. Martin; January 31/18].***

## **5. Financial Management**

### **5.1. Financial Statements as at October 31, 2017**

Treasurer T. Pergola reported on the financial statements as at October 31, 2017. He noted that the Statement of Operations shows a YTD deficit of \$118K; revenues are down as a result of one member and three Associate members not renewing. There has been some savings on expenses, relative to forecast. The budgeted YTD figure shows a budgeted deficit of \$161K; however, this is pro-rated over 10 months and is not time-adjusted, meaning there may be timing differences in the current and budgeted YTD figures. The 2018 Operating Budget will provide more accurate monthly budgets to have more reflective YTD figures. With respect to the Balance Sheet, there are no liquidity concerns; CAFII has the funds to meet obligations and satisfy the remaining expenses for 2017. From a financial reserves perspective, CAFII is operating between the minimum and maximum targets of 25% and 50% of annual operating expenses, currently at 35% as at October 31, 2017.

On a motion duly made, seconded and unanimously carried,

### **IT WAS RESOLVED that:**

The CAFII Financial Statements as at October 31, 2017 be and are approved in the form presented.

### **5.2 Draft CAFII 2018 Operating Budget Options (*assigned to In-Camera Session*)**

P. McCarthy noted that, as indicated on the agenda, the discussion of the draft CAFII 2018 Operating Budget Options would be deferred to the *in-camera* session at the conclusion of this meeting.

## **6. Other Business**

### **6.1. New CAFII Associate: DGA Careers**

DGA Careers was approved by the EOC as a new CAFII Associate. DGA Careers is an executive recruiting agency that specializes in P&C insurance and hopes to branch into life and health insurance. They see benefit in becoming an Associate of CAFII in terms of networking and business development. DGA Careers joined in September 2017, and was given pro-rated dues of \$1200 for the last quarter of 2017. Gerald Legrove, DGA Careers' CEO, will attend the CAFII Year-End Reception following this meeting.

Regarding other prospective Associates, it was shared that two lawyers from Torys LLP will also attend the reception following this Board meeting. As well, a marketing executive from Manulife Financial reached out about full membership with CAFII. B. Wycks and K. Martin provided information on the costs, benefits, and opportunities for a CAFII member, and contrasted this with Associate status membership. Fasken Martineau, and other law firms, might be prospective Associate members; however, law firms may be a harder sell because the partnership model within a law firm requires that all partners must be in agreement that the firm join an Association.

***ACTION: Follow-up with the pitch to law firms to join CAFII as an Associate [B. Wycks/K. Martin; January 31/18].***

### **6.2. Proposed 2018 CAFII Annual Members' Luncheon and Board Meeting Dates**

B. Wycks highlighted the dates proposed for the four Board Meetings in 2018 and for the upcoming Annual Members' Luncheon & Speaker Forum, outlined on a one-page document in the meeting package. The Board assented to the five dates.

**i. Proposed Speaker for 2018 CAFII Annual Members' Luncheon**

It was proposed that the 2018 CAFII Annual Members' Luncheon speaker be Richard Nesbitt, CEO of the Global Risk Institute. The Board assented to the proposed speaker for this CAFII annual event.

**7. In-Camera Session**

The Board of Directors met *in-camera* from 4:40 p.m. to 5:23 p.m. Co-Executive Directors B. Wycks and K. Martin, along with EOC members, remained with the Board at first to discuss the below-noted two items on the *in-camera* agenda, following which they departed from the *in camera* session.

- 7.1 Re-Evaluation of CAFII Administrative Support Model; and
- 7.2 Draft CAFII 2018 Operating Budget Options.

**8. Termination**

There being no further business to discuss, the meeting was terminated at 5:23 p.m.

It was noted that the next CAFII Board of Directors meeting will be held on Tuesday, April 17, 2018, from 2:30 to 4:30 p.m., with the location TBA.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Chair

\_\_\_\_\_  
Recording Secretary