

PUB (MPI) 1-1**Reference: Meeting Minutes**

Please file the Corporation's Board of Directors and Audit Committee meeting minutes for 2011/12.

RESPONSE:

The Corporation has never refused the request to provide a particular minute from the Board of Directors or Audit Committee relating to an issue of importance to the rate setting process. For instance, in the past the Corporation has provided minutes on the transfers of excess retained earnings from competitive lines to Basic, and authorization for certain expenditures.

Last year, the Corporation provided copies of all minutes from the Board of Directors and Audit Committee at the request of PUB. There was no follow-up of any note by the Board or Interveners on any matter other than in relation to the treatment of the actuarial reserves. Given the significance of the issue of actuarial reserves at the past GRA, the Corporation would have provided all such minutes of the Audit Committee on this issue if requested.

The public release of minutes of the Board of Directors and Audit Committee can compromise the efficient and effective functioning of these meetings. Given the nature of the request for the wholesale release of all minutes of the Board of Directors and Audit Committee, the Corporation will decline to release all such minutes.

In declining to release all such minutes, the Corporation notes that it will release the specific minutes as requested by the Board and Interveners in Round 1 as these relate directly with significant issues before the PUB in the rate setting process (other than the request for the minute appointing the external actuary which does not satisfy the test set out in MacAulay Sprague's Practice & Procedure Before Administrative Tribunals that:

“This information which is offered must be capable, assuming that it were true, of logically establishing some fact which an agency needs in order to accomplish its mandate.”