

Executive Committee Meeting Minutes

Held on March 9, 2021 at 10:00 a.m.

By Videoconference

MEMBERS

J. MacQuarrie (Board Chair)	H. Ferguson		
A. Wong	B. Fox	J. McBrearty	P. Dalzell
D. Cates	N. Fonseca	V. Tathe	J. West
J. Rasmussen	J. Sarvinis	J. Gorman	

GUESTS/OBSERVERS

D. Brown (GSI)	V. Dickson (GSI)
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CNA

T. Weagant	S. Kavanagh	C. St. Germain	T. Asdrubolini
A. Anstey			

ABSENT

D. Campbell

1. OPENING REMARKS BY THE CHAIR

Documents Received: March 9, 2021 CNA Executive Committee Meeting Agenda; 2021 Board and Committee Work Plan (March 2, 2021).

There being a quorum present, the meeting was called to order at 10:01 am.

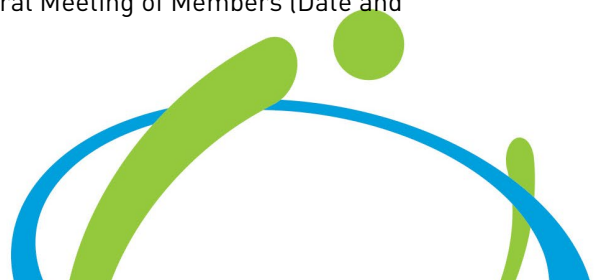
The chair welcomed D. Brown (Executive Vice President) and V. Dickson (Senior Associate) from Governance Solutions Inc. (GSI) - the third-party governance firm partnering with the CNA on its governance review. He noted that GSI representatives are observing the open and *in camera* sessions of the meeting to review and analyze existing protocols, procedures and dynamics.

The agenda was adopted as presented, subject to adding a discussion of the CNA's 2021 conference under the President's report.

No conflicts of interest were declared. A. Wong and T. Asdrubolini clarified the process and resulting actions with respect to submitted annual written disclosures of potential conflicts of interest (COI).

2. CONSENT AGENDA

Documents Received: Feb. 2, 2021 Executive Committee Ad Hoc Meeting Minutes; 2020 Fourth Quarter Financial Results (March 2, 2021); 2021 Annual General Meeting of Members (Date and Means) (March 2, 2021).



On motion duly made, seconded and unanimously carried, it was resolved to approve the consent agenda in its entirety.

3. PRESIDENT'S REPORT

Documents Received: March 9th President's Report (March 2, 2021)

J. Gorman presented the President's report. He highlighted actions taken and being considered to distinguish between the executive committee and board meetings and to evolve the timing and content of the president's report. J. Gorman also updated directors on the status of the CNA's 2021 conference. He noted that:

- Management has considered and evaluated the request of the executive committee to revisit the timing of the event;
- Factoring the impact of rescheduling on existing priorities, including the federal government budget, and competing industry events in June, Management plans to retain the Sept. 15-17, 2021 date; and
- Management will seek executive committee input in May as to whether to proceed on a hybrid or virtual only basis.

The committee received the President's report.

4. COMMITTEE REPORTS

4.1 Governance, Human Resources and Compensation (GHRC) Committee

Documents Received: March 9 GHRC Committee Report (March 2, 2021)

In her report on the Jan. 26 and Feb. 23, 2021 meetings of the GHRC committee, A. Wong highlighted that the committee had considered research gathered by Management on projected salary increases for 2021 and that it recommends that the CNA staff salary budget for 2021 not exceed 2.6%; and that salary increases be implemented retroactively to Jan. 1, 2021 for eligible CNA staff. She noted that the 2021 CNA budget salary line provides sufficient funds to cover an increase.

A. Wong also reported that the GHRC committee reviewed and queried the 2021 nomination and election process and timeline, and that it recommends taking a proactive approach to identify and recruit diverse candidates with a particular focus on increasing women and Indigenous candidates for election to CNA board in June 2021. She noted that the committee has asked the corporate secretary to build a discussion of this approach into the 2021 process.

The executive committee received the GHRC committee report.

J. MacQuarrie proposed that the executive committee use its authority to exercise all powers of the full board to approve the GHRC committee's recommendation on the 2021 base salary parameters. In accepting this proposal, the committee considered the materiality of the matter, including the impact to staff of waiting until March 25, and that the board approved 2021 budget salary line provided sufficient funds to cover the recommended increase.

On motion duly made, seconded, and unanimously carried, it was resolved that the executive committee approve that the CNA staff salary budget for 2021 not exceed 2.6% and that salary increases be implemented retroactively to Jan. 1, 2021 for eligible CNA staff.

4.2 Finance Committee

Documents Received: March 9 Finance Committee Report (March 2, 2021).

In his report on the Feb. 23 quarterly meetings of the finance committee, D. Cates highlighted the following:

- That the committee considered and queried Management's 2021 financial forecast; was satisfied with the overall fiscal prudence of the proposed adjustments; and did not identify any specific concerns with the forecast.
- Reviewed, queried, and accepted the proposed changes to the organization's cash management, investment, and capitalization and amortization policies.

The executive committee received the finance committee report.

On motion duly made, seconded, and unanimously carried, it was resolved that the executive committee recommend for board approval, effective March 25, 2021:

- Amendments to the CNA Capitalization and Amortization of Asset Policy;
- Rescinding the CNA's Cash Management Policy and CNA Investment Policy; and approving the combined new Cash Management and Investment Policy; and
- Consequential amendments to the CNA Finance Committee Terms of Reference and CNA Signing Authority Policy to reflect the policy name changes.

5. *In camera* Session

Documents Received: GHRC Committee Report -2020 CNA Board and Committee Self-Assessment Results (March 2, 2021); Management Report – CNA/OCNI Preliminary Assessment (March 3, 2021); Performance Evaluation Criteria for 2021 – John Gorman (March 9, 2021).

5.1 Board and Committee Self-Assessment Results

The committee met *in camera* without the President to consider the results of the board and committee self-assessment questionnaires and related GHRC committee report.

5.2 CNA/OCNI Collaboration (Preliminary Assessment)

The committee met *in camera* with the President to consider actions to achieve closer collaboration between the Organization of Canadian Nuclear Industries (OCNI) and the CNA. It asked Management to develop a vision (cooperation between the two organizations) for consideration by the executive committee at an ad hoc meeting to be scheduled in advance of its next quarterly meeting.

5.3 2021 CEO performance objectives

The committee met *in camera* with J. Gorman to review his performance expectations and objectives for 2021. It agreed on next steps; that the chair will circulate the objectives for additional comment and will seek approval by e-mail or at a special meeting.

6. ADJOURNMENT

There being no further business, the meeting ended at 11:49 a.m.

Chair

Secretary

Date

Date