

Minutes

The Benefits Company

Monday December 19, 2005 3:00 PM – TBC Offices

Attendees: Andy Loscher, Matt Loscher, Rob Tamblyn
Also Present: Joe Nunes, Actuarial Solutions Inc.

Final Documents

Joe confirmed that ASI had prepared the final versions of the Charter (Version 16), the SIPP (Version 10) and the template Board Resolutions (Version 7). Joe confirmed that the majority of comments made by legal counsel were incorporated and in a limited number of cases the comments were not incorporated. One example of a comment that was not incorporated was the recommendation to change the reference relating to providing educational tools from “intended to assist” to “necessary to assist”. It was ASI’s position that no tool should be defined as “necessary”.

Legal Opinion

The final memo from Blakes was reviewed and Joe recommended that the contents be re-ordered (but not changed) to allow for a more “positive” presentations of counsel’s opinion to be shared with customers.

[Action Item][Completed] Joe will contact Blakes to propose revisions to the memo as discussed.

Document Control

Effective immediately TBC will take responsibility for managing the documents and future changes.

[Action Item][Completed] Joe is to email the final word documents to Matt.

[Action Item] Matt will create the final pdf versions of the Charter and SIPP including an embedded TBC logo.

[Action Item] Matt will provide ASI with a copy of the final documents for its files.

TBC Client Service Agreements

The draft Service Agreement between TBC and its clients was discussed. Joe confirmed the need for such agreement and indicated that advice from external legal counsel should be sought.

[Action Item][Completed] Andy will make additional revisions to the draft agreement.

[Action Item] Joe will make a final review of the draft service agreement and provide any comments he may have.

TBC Administrative Services

Rob confirmed that TBC was already providing the necessary administrative services to clients. It was agreed that required services would be discussed as part of the quarterly Governance Committee meetings.

Marketing Materials

Rob confirmed that TBC will re-issue its GreenLight brochure.

[Action Item] Joe committed to providing a detailed “matrix” of responsibilities in January.

Adjournment

The meeting was adjourned at 4:00 pm.