

MINUTES
OF THE MEETING
OF THE BOARD OF DIRECTORS OF THE
NUCLEAR WASTE MANAGEMENT ORGANIZATION (NWMO) /
SOCIÉTÉ DE GESTION DES DÉCHETS NUCLÉAIRES (SGDN)

convened in Toronto, ON
on December 1, 2016
commencing at 9:00 a.m. EST

Present

Wayne Robbins	Chair
Carlo Crozzoli	Director
Ron Jamieson	Director
Darren Murphy	Director
Josée Pilon	Director (via teleconference Items 13-16)
Ian Ross	Director
Laurie Swami	Director, President & CEO

Regrets:

Mark Elliott	Director
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Staff in attendance:

Lisa Frizzell	Director, Communications (item 11)
Paul Gierszewski	Director, Safety & Licensing (except items 1-4, 16)
Marni Halter	Senior Counsel (except items 1-4, 16)
Chris Hatton	Director, Nuclear Design & Transportation (except items 1-4, 16)
Michael Hung	CFO (except items 1-4, 16)
Gillian Morris	Board Secretary (except items 16)
Jennifer Spragge	VP, Human Resources (except item 16)
Bob Watts	Associate Vice President, Aboriginal Relations (except items 1-4, 16)
Derek Wilson	VP, Design & Construction and Interim VP APM Site Selection & Engagement (except items 1-4, 16)

Guest:

David Cameron	Vice-Chair, Advisory Council (via teleconference – item 9)
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1. Constitution of Meeting and Approval of Agenda

Notice of the meeting having been given to all of the Directors of the Company in accordance with the by-laws and a quorum being present, the Chair declared the meeting duly constituted for the transaction of business and called the meeting to order at 9:00 am.

2. Minutes of Previous Meeting

The minutes of the meeting of the Board of Directors held on September 29, 2016, copies having been sent to each member of the Board, were approved.

3. Business Arising from the Previous Minutes

The Board Secretary reported on the status of the actions from the previous meeting. All actions were reported to be either complete or in progress.

4. Report from the Human Resources & Compensation Committee (In Camera)

The Board convened an *in camera* session to receive the report from the Chair of the Human Resources and Compensation (HRC) Committee.

5. President's Update

The President reported on a number of key meetings held recently including:

- a briefing with the Minister of Energy;
- a meeting with the Council of Youth and Elders;
- a Municipal Forum meeting;
- a presentation to the Standing Committee on Natural Resources on the Future of Nuclear Energy in Canada.

6. Report from the Siting Committee

Mr. Jamieson reported on highlights of the meeting held on November 30, 2016 which included Committee discussion on the following:

- an update on the communities undergoing Phase 2 assessments by siting study area;
- a progress report on the execution of the Siting project;
- a presentation on the work of the APM Geoscientific Review Group from Dr. Michael Stephens;
- a summary of audit and controls in place for capacity building programs;
- an update on transportation engagement.

A Director asked about the Siting Committee's request for management to consider a third party opinion on narrowing down the possible sites for borehole drilling. The Committee Chair reported that management will consider this suggestion and report back to the Siting Committee in February.

7. Report from the Audit, Finance & Risk (AFR) Committee

The Chair of the AFR Committee reported on the Committee's discussions at the November 30, 2016 meeting. The Committee discussed the pension fund manager's performance in 2016 which was reviewed by the NWMO's external investment advisor. Performance was determined to be satisfactory. Mr. Ross reported that a special payment to the pension plan may be needed in 2017 if the solvency ratio for the pension plan does not reach 100% by year end.

The AFR Committee proposed changes to the pension plan's Statement of Investment Policies and Procedures (SIPP).

IT IS HEREBY RESOLVED THAT:

On the recommendation of the Audit, Finance & Risk Committee, the Board approves the proposed changes to the Statement of Investment Policies and Procedures as recommended by the external investment advisor.

The motion was made, seconded and unanimously passed.

Mr. Ross reported that, in response to an action from the Board, the pension investment advisor was engaged to assess NWMO's options for pooling NWMO's pension assets with other funds. It was concluded that there was no suitable option available at this time.

Minor updates to the NWMO Pension Plan Text were recommended:

IT IS HEREBY RESOLVED THAT:

On the recommendation of the AFR Committee, the Board approves the revised NWMO Pension Plan Text as proposed.

The motion was made, seconded and unanimously passed.

Mr. Ross also reported that the Committee discussed;

- the 2017-2021 Business Plan;
- an update on the Lifecycle Liability Management work program
- management reports; and
- a discussion on the application of the approved APM cost estimate on the Members' financial statements.

8. Report from the Low & Intermediate Level Waste (L&ILW) DGR Oversight Committee Meeting

The Chair of the L&ILW DGR Oversight Committee reported on discussions at the recent meeting which included:

- a progress report on the Regulatory Approvals and Detailed Design Phases of work;
- an update on Canadian Nuclear Laboratories' (CNLs') plans for a near surface disposal facility and decommissioning waste applications;
- NWMO's work to support the preparation of OPG's response to the Minister of Environment and Climate Change's request for additional information;
- a discussion on the 2017-2020 Business Plan for NWMO's work on the OPG L&ILW DGR; and
- a discussion of options for NWMO's future support to the OPG L&ILW DGR.

9. Report from the Advisory Council Meeting

David Cameron, the Advisory Council Vice-Chair, delivered a report on the highlights of the Council's November 29, 2016 meeting, which included the following:

- an introduction and update from NWMO's new President, Laurie Swami;

- a discussion on key areas of business risk;
- an update from staff on progress in the Siting Project Execution Plan;
- a presentation by Dr. Michael Stephens, a member of NWMO's Geoscientific Review Group (GRG) providing an overview of the GRG's review of NWMO's geoscientific preliminary assessments;
- a discussion on NWMO's proposed enhanced community funding programs available to municipalities and Aboriginal communities;
- an update on NWMO's work on transportation engagement; and
- a number of regular standing updates.

Mr. Cameron reported that the Council felt NWMO had a well thought through plan on transportation engagement and suggested that similar consultations could take place in areas of the country beyond Ontario. He also reported that the Council appreciated the opportunity to have an annual face to face discussion with the Board.

10. 2017-2021 Business Plan

Michael Hung provided a short summary of key elements of the 2017-2021 Business Plan, noting the plan had been reviewed by both the AFR Committee and the Board in June and September. A Director asked about cost variances in 2022. It was noted that a reduction in contingency funds had been provided in the 5-year business planning period, but not beyond that timeframe.

IT IS HEREBY RESOLVED THAT:

On the recommendation of the Audit, Finance & Risk Committee, the Board approves the 2017-2021 Business Plan as proposed.

The motion was made, seconded and unanimously passed.

11. Presentation on NWMO Website

As requested by the Board, Lisa Frizzell provided a presentation on the development, objectives and functionality of NWMO's recently updated website. Directors asked questions about traffic to the website and information gathered on usage.

12. Progress Against Proof Testing and Technical Transportation Project Execution Plans

An update on the work in the APM Technical program was provided to the Board including an update on the test facility, work on the used fuel container, and buffer and sealing systems. Mr. Hatton reported that two researchers working with NWMO received appointments of distinction: one was named to the Royal Society of Canada and another was named as a Companion of the Order of Canada.

A Director asked about NWMO's international collaboration on research programs and if there was an opportunity for cost sharing. Mr. Wilson reported that there are two different agreements: one is free sharing of technical information amongst countries, the other related to the work on copper coating is cost shared by a number of other countries.

13. Initiation of Board Self-Evaluation and Charter Review

The Board Secretary brought forward the Board Charter with some proposed changes to ensure compliance with the Canada Not-For-Profit Corporations Act. She noted that Board would have an opportunity to further review the Charter before confirming any changes in February. She also noted the Board self-evaluation surveys would be sent out through the Board portal in early December.

14. Legal Report

NWMO's Senior Counsel updated the Board on legal-related matters. In response to the Board's request to confirm that NWMO was still not required to be registered as a lobbyist, Ms. Halter confirmed with Directors that NWMO's activities do not constitute "lobbying" under either the relevant Federal or Provincial Acts.

15. Next Meeting of the Board

The next meeting of the Board of Directors will take place on:
Friday, February 17, 2017
8:00 am – 2:00 pm

Directors agreed to begin the February meeting at 8:00 am.

The Board Chair suggested the Board consider visiting one of the international sites (either Finland or Sweden).

The Board expressed its appreciation to Wayne Robbins for his efforts and leadership as interim CEO which assisted NWMO in a smooth senior management transition.

16. In Camera Session

Board Members held an in camera session.

Conclusion of Meeting

There being no other business, the Chair declared the meeting adjourned at 12:30 pm

* Denotes actions to be taken.


Wayne Robbins
Chair


Gillian Morris
Board Secretary