



Turks & Caicos Islands

National Insurance Board

Board Meeting Update

The National Insurance Board met on Friday February 25, 2023, at 12:00 noon: via Microsoft Teams

At this meeting, the Board Members:

1. Accepted the Following Reports

- CEO's Report for January 2023
- Financial Controllers Report January 2023
- Investment Manager's Executive Summary March 31, 2022 – January 31, 2023
- Risk Management Update

2. Approved the following:

- *Appointment of a Special Tribunal* to hear special grievance matters.
- *New Author Expenditure Levels (Recurrent)* in light of the recent Public Procurement Ordinance amendments.
- *Requests for assistance for Staff Training*
- *The draft Compliance Committee Charter*
- *Board Papers*
 - Appointment of new Filing Clerk
 - Attendance at CARICOM Investment Educational Symposium in Grenada – April 13 & 14, 2023.
- *Board Meeting Summary*

The Board approved the Summary of its meeting held on January 27, 2023 for circulation to staff and publication on the NIB website.

3. Receive the following Updates:

- Past Service Calculations – Public sector Employee Pension Plan

The Board received the requested legal opinion on additional information

received regarding certain aspects of the Public Sector Employee Pension Plan Past Service calculations. Management was asked to arrange a meeting with the Attorney General to provide further clarification and guidance for the members.

- Unidentified Deposits
The CEO informed the Board that the outstanding balance on the unidentified deposits now stands at \$537K. Management expects more significant decreases as the Project Team becomes fully staffed.
- NIB/NHIB Shared Services
The legislative amendments to harmonize the NIB and NHIB Ordinances were approved by Cabinet, and draft instructions submitted to the AG Chambers. The amendments are expected to be ready for the next sitting of the House of Assembly (HOA) meeting.
- 10th Actuarial Review
The Actuarial Review Report was tabled in the HOA on February 21, 2023. A PR campaign will commence shortly.
- New Enterprise System Update
The Board received an update on the key project accomplishments for the past month. Several tests were conducted including a penetration test. A report from the penetration test will be discussed with Davyn and the external auditors.
- IT Steering Committee Meeting
The IT Steering Committee held two meetings since the Board's January meeting: one to provide an overview of the project and another at which Davyn presented the Analytics Report from the team's visit to TCI. A copy of the report was provided to the Board.
- Sonovia Clare's Return To Office
The Board was informed that Ms. Clare returned to office, and the Compliance Department, after a year of studies in the UK,
- Meeting With The Minister
The Chairman, Deputy Premier, Minister responsible for the NIB and the CEO will meet on February 27, 2023 to discuss various items for the NIB including the new spend budget and a new HR Review.

END