

TRIO Board of Directors Meeting
Minutes

April 5, 2017
1:30PM

Hotel Gander
Gander, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President John Dawson, Vice President Carol Ann Smith, Director Norm Snelgrove, Director Tony Pollard, Director Wayne Power, Director	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Katherine Burgess, Manager, client Support Doug Brake, Mercer Jonathan Croft, Mercer	Rodney Cumby, Director

1. Call to order and Opening Remarks

Dennis Kelly called the meeting to order at 2:06PM and welcomed everyone present. He extended a special welcome to Katherine Burgess as TRIO's Manager, Client Support.

2. Approval of Agenda

Motion:	Carol Ann Smith/John Dawson
CARRIED	That the agenda be approved

3. Adoption of previous meeting's minutes

Motion:	Carol Ann smith/Norm Snelgrove
CARRIED	That the minutes of the meeting of February 9, 2017 be adopted .

4. T. Taylor presented his report which was accepted by the Board.

5. Group Plans Report

- a) M. Galway reported that Cape St. George has joined the plan. She is also following up with Paradise and Mount Pearl.
- b) M. Galway reported on the progress of establishing an EAP program for first responders. Over 500 people have expressed interest in the program. Efforts are now underway to design the final program with a July 1st target date for the program launch.

- c) M. Galway reported that she is in negotiations with Mercer Canada to introduce a new Retirees Programme. The hope is that TRIO will be able to launch the program before year's end.
- d) M. Galway reported that the development of a "consumer's " policy is underway.

6. Board Administration Action Items

- a) 03-02-17 - The Terms of Reference concerning Katherine Burgess' contract were agreed to.
- b) 04-02-17 - revised 2017 budget

Motion:	Tony Pollard/Norm Snelgrove
CARRIED	That the revised budget for 2017 be adopted

- c) 05-02-17 - T. Taylor reported that \$36,000 had been transferred from the current account to the pension plan.
- d) 06-02-17 - T. Taylor outlined the contents of the presentation that will be given at the PMA convention.

7. New Business

- a) T. Taylor asked for the Board's permission to present the TRIO pension plan asset allocation details to the CPBI conference in October.

Motion:	John Dawson/Norm Snelgrove
CARRIED	That the asset allocation information may be used in the CPBI presentation

- b) The Board decided that at the June Board meeting, the meeting will start on Friday morning, June 9, 2017.

8. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since February 2017.
- b) K. Burgess outlined her activities since assuming her position as Manager, Client Support

9. Board Administration

- a) T. Taylor presented the summary of the revenue and expenses for January 1 - March 31, 20147 which was accepted by the Board.
- b) The Board accepted the cheque register for the period February 9 - March 31, 2017

10. Changes to Pension Plan Participants

The Town of Glenwood and the town of Gaskiers-Point La Haye have joined the pension plan.

11. Outstanding Action Items

a) *03-01-13 - Blanket Municipal Solvency Exemption*

W. Power reported that the issue was raised at the MNL Board meeting and that a meeting between MNL and TRIO is planned.

12. Business Arising from Previous Meetings

none

13. New Business

a) T. Taylor and J. Croft suggested that the Board consider segregating Option 9 from the DB options. The intent is to allow the Option i9 funds to be excluded from leveraged bonds investments which tend to diminish the growth opportunities for these funds. Mercer is developing a program that is better suited to DC assets investments and a report on it will be made at a future meeting.

b) SIPP review

i. J. Croft presented a review of our investment performance for 2016. Our ROI was 7.1%which exceeded the ROI of most other comparators. He reported that no asset class underperformed during the year and that no re-balancing of assets was suggested. Further, there are no suggestions for new investments at this time. The Board accepted his report.

ii. J. Croft presented recommended changes to the SIPP document

Motion:	John Dawson/Norm Snelgrove
CARRIED	That the SIPP document be amended as outlined.

Due Diligence Items

a) Recurring Items

The Board received the contributions report. There are three overdue balances.

b) Plan Amendments

There were no new amendments

c) Items Assigned to This Meeting

i. *Consider Frozen Asset Upgrade*

D. Brake cautioned the Board not to grant any upgrades until our going concern solvency was at least 97%. The Board accepted this advice.

14. The next meeting of the Board will be on Friday. June 9, 2017 in Port Blandford.

15. The meeting adjourned at 4:30PM