

TRIO Board of Directors Meeting

February 8, 2018
10:30AM

Sheraton Hotel
St. John's, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President John Dawson, Vice President* Carol Ann Smith, Director Norm Snelgrove, Director Tony Pollard, Director Brian Peckford* Keith Keating Glenn Clarke * - by teleconference	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Katherine Burgess, Manager, Client Support Doug Brake, Mercer Lori Park, Mercer	

1. Call to order and Opening Remarks

Dennis Kelly called the meeting to order at 10:30 AM and welcomed everyone present. He especially welcomed Glenn Clarke as a new Director for MNL and Keith Keating, a former director who was appointed to complete the term of Carol Ann Smith as an elected official director.

2. In Camera Session

The Board commenced an in-camera session.

Motion:	Keith Keating/Glenn Clarke
CARRIED	That TRIO reimburse Mary Galway the sum of \$50.00 monthly to offset Cell phone expenses incurred on TRIO's behalf

Motion:	Keith Keating/Tony Pollard
CARRIED	That TRIO contribute \$200 per month to an RRSP fund in Terry Taylor's name as part of his compensation package.

3. Approval of Agenda

Motion:	Carol Ann Smith/Tony Pollard
CARRIED	That the agenda be approved

4. Adoption of previous meeting's minutes

Motion:	Norm Snelgrove/Carol Ann Smith
CARRIED	That the minutes of the meeting of November 1, 2017 be adopted .

Motion:	Norm Snelgrove/Tony Pollard
CARRIED	That the minutes of the organizational meeting of November 2, 2017 be adopted .

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

6. Group Plans Report

- a) M. Galway reported that Avondale has joined the plan
- b) M. Galway reported that she expects to introduce the new "Retirees" programme underwritten and managed by Mercer in April 2018. She will determine if the programme can be offered to all MNL members municipalities, provided that prospective retirees must be able to show proof of health insurance coverage as the qualification for coverage.
- c) M. Galway reported she had received little negative feedback from TRIO health care clients in response to the introduction of the 2018 renewal prices and policy changes.

A general discussion followed concerning the possibility that TRIO seek competitive quotations from carriers other than Sun Life as an alternative to our present arrangement, in the hope that better rates could be obtained. M. Galway cautioned that such a RFP could be expensive and time consuming. It was noted that some TRIO clients wonder why we never present/consider alternative carriers to Sun Life. It was also noted that it would be easier for TRIO to search the market than it would be for individual municipalities to do so.

Motion:	Norm Snelgrove/Tony Pollard
CARRIED	That M. Galway spearhead the process to conduct a market search to determine if a credible alternative carrier(s) to Sun Life might be available for the 2019 renewal. This process will involve the selection of a consultant who in turn would develop an RFP and who would also evaluate competitive proposals and recommend changes , if any.

7. Board Administration Action Items

- a) T. Taylor reported that the website had been updated to reflect recent changes.

- b) T. Taylor advised that 5 client towns had registered for the *Talk to the Board* teleconference.
- c) The Board reviewed the correspondence from Harris Ryan which distinguished an “auditor’s” services from an “accountant’s” services. The language in the AGM agenda will be amended accordingly . The Board also decided not to provide audited annual statements

7. New Business

- a) The Board reviewed the timing of upcoming elections and appointments for Directors. T. Taylor was asked to distribute the Bylaws and the policy paper concerning Directors’ elections.
- b) The Board noted that it had been 7 years since it last conducted a Strategic Planning session. T. Taylor was asked to organize such a session for June 6, 2018 in Corner Brook.

8. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since November 2017.
- b) The Board accepted the activity report of K. Burgess for the period September 1 - December 31, 2017

9. Board Administration

- a) The Board was presented with the revenue/expenses report for the period January 1-December 31,, 2017. T. Taylor explained why some actual expenses exceed budgeted amounts.

Motion:	Carol Ann Smith/Norm Snelgrove
CARRIED	That the Board accepts report as presented

- b) It was decided to delay a decision on the disposition of any surplus until after the Board receives the annual statement from the accountants.
- c) T. Taylor presented the final proposed budget for 2018

Motion:	Carol Ann Smith/Glenn Clarke
CARRIED	That the Board accepts proposed budget as presented

- d) The Board accepted the invoice from Mercer (Canada) Ltd. for the third quarter of 2017.
- e) The Board accepted the cheque register for the period November 16, 2017 to January 30, 2018

10. Changes to Pension Plan Participants

There were no new participants since the last Board meeting

11. Outstanding Action Items

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

T. Taylor recounted the discussions that took place when the TRIO delegation met with provincial government officials. They are unwilling to extend a solvency exemption to municipalities at this time. There is a possibility that if the *Pension Benefits Act* is updated,, the government may consider our request again.

b) 05-11-17 - Announce 2018 Special Payments

T. Taylor confirmed that the affected municipalities had been so advised.

12. Business Arising from Previous Meetings

none

13. New Business

a) The Board accepted the pie chart representation of the current pension plan asset mix.

b) RRSP Investment facility

T. Taylor and D. Brake outlined how TRIO could offer current pension participants the ability to invest their private RRSP funds in the TRIO pension investment funds. A paper on how this facility would work will be drafted by Mercer and will be included with the annual pension statements to determine if there might be any interest in this.

Due Diligence Items

a) Recurring Items

The Board received the contributions report.

b) Plan Amendments

There were no new amendments

c) Items Assigned to This Meeting

I. Report on Summary of Plan

The Board reviewed and accepted the *Year in Review* note.

II. Information Support to Participating Employers

Special Payments letters were sent to participating employers.

III. Retention and Review of External Agents

The Board accepted the current external agents.

- iv. *GM's Annual Report re Agenda Checklist*
T. Taylor confirmed that all items had been addressed.

- v. *PA/PAR Report*
L. Park confirmed that these reports have been distributed.

- vi. *Proposal for 2018 Discount rate*
D. Brake presented his calculations that supported a discount rate of 6.0% for the coming valuation period.

Motion:	Tony Pollard/Norm Snelgrove
CARRIED	That the discount rate for the next valuation calculation be set at 6.0%

14. The next meeting of the Board will be on Thursday, June 6, 2018 in Corner Brook

15. The meeting adjourned at 2:15PM