

TRIO Board of Directors Meeting

April 8, 2025
2:00PM

Holiday Inn
St. John's NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Tony Pollard, President Liz Davis, Vice President Glenn Clarke, Director Percy Farwell, Director Susan Arns, Director Keith Keating, Director Steve Gosse, Director	Terry Taylor, General Manager Mary Galway, Manager, Risk and Insurance Programme Doug Brake, Mercer Lori Park, Mercer Jonathan Croft, Mercer	Susan Arns, Director

1. Call to Order and Opening Remarks

Tony Pollard called the meeting to order 2:05PM and welcomed everyone present.

2. Approval of Agenda

Motion:	Brian Hudson/Keith Keating
CARRIED	That the agenda be approved.

3. Adoption of previous meeting's minutes

Motion:	Glenn Clark/Keith Keating
CARRIED	That the minutes of the Board Meeting of February 7, 2025, be adopted.

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

5. Group Plans Report

M. Galway announced that no new towns had joined since the February 2025 meeting.

Since the last meeting, 3 towns had withdrawn.

M. Galway reported that about 31% of towns were using the Lumino programme. Over 350 individual interactions have been recorded.

6. Action Items

7. New Business

- The Board received the 2024 financial statement that was prepared by our accountants. It will be presented at the 2025 Annual General Meeting.
- The Board was made aware of the TRIO exhibit booth.

- c) The Board was told that an organizational meeting would follow immediately after the conclusion of this meeting.

8. Board Administration

- a) T. Taylor reviewed the Revenue/Expense report for the 2025 first quarter He noted that the surplus of \$31,562 for the quarter.
- b) The Board was made aware of the Mercer fees for Q4-2024.
- c) The Board reviewed the cheque register for Q1-2025.
- d) The Board reviewed the proposed budget for 2025.

Motion:	Glenn Clarke/Keith Keating
CARRIED	That the proposed budget be accepted as presented.

- e) The Board confirmed the proposed dates for future 2025 Board meetings.

9. The Board accepted the cheque register for the period of 15/11/2024 – 03/02/2025.

10. Changes in Participating Employers Pension Plan

There were no changes since the last meeting.

11. Outstanding Action Items

There has been no further word on the pension solvency issue.

12. Business Arising from Previous Meetings

There was none.

13. New Business

- a) Mercer reported that the investment performance for calendar year 2024 was 12.3% for the Defined Benefit assets.
- b) For Defined Contribution assets, the average return for the same period ranged from 11.6% for the Retirement Target Date Fund to 24.0% for the most growth-oriented fund, Target Date 2060.
- c) As of February 28, 2025, the estimated going concern funded ratio was 104% and the estimated solvency ratio was 79%.
- d) There was no recommendation to upgrade the frozen assets.
- e) D. Brake informed the Board that there is a federal law that restricts the employee pension contribution rate to an annual maximum of 9%. Several of the TRIO plan options require employee contribution rates exceeding 9% which is permitted with

CRA approval. The Plan does not meet the requirements for the CRA waiver on December 31, 2023, so Mercer has recommended preparing and filing a December 31, 2024, valuation. The Plan is expected to be able to obtain the CRA waiver on the basis of the December 31, 2024, valuation.

Motion:	Glenn Clarke/Keith Keating
CARRIED	That Mercer proceed with a complete valuation of the pension plan as of December 31, 2024, on which to base the CRA waiver application.

- f) There are no recommended changes to the current asset mix
- g) J. Croft reviewed the current asset mix and recommended no changes be made.
- h) The annual Report to Shareholders will take place during the AGM on April 9, 2025.

14. Due Diligence Items

1. Recurring Items

There were no recurring items.

2. Contributions and Information Report

The Board received the contributions report. Only one own was delinquent and Mercer is following up. Similarly, the Desjardins towns were up to date.

3. Plan Amendments

There were no plan amendments.

4. Items Assigned to This Meeting

i. Review the SIPP

There were no changes recommended.

ii. Report on AIR

A report should be available in early June.

iii. Retention and Review of External Agents

The list of External Agents was accepted as presented.

iii. Ongoing Administration

Issues and Information to Members to take place at the AGM, April 9, 2025, in St. John's.

15. The next meeting will be in early August 2025 at the call of the Chair.

16. The meeting adjourned at 4.00 PM.