

TRIO Board of Directors Meeting

February 11, 2025
10:00AM

via ZOOM

| DIRECTORS PRESENT | ALSO PRESENT | REGRETS |
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| Tony Pollard, President Liz Davis, Vice Preside Glenn Clarke, Director Percy Farwell, Director Susan Arns, Director Keith Keating, Director | Terry Taylor, General Manager Mary Galway, Manager, Risk and Insurance Programme Doug Brake, Mercer Lori Park, Mercer Kaye Ravlo, Mercer Lori Park, Mercer | Brian Hudson, Director |

1. Call to Order and Opening Remarks

Tony Pollard called the meeting to order at 10:06 AM and welcomed everyone present.

2. Approval of Agenda

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| Motion: | Glenn Clarke/Keith Keating |
| CARRIED | That the agenda be approved. |

3. Adoption of previous meeting's minutes

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| Motion: | Glenn Clark/Keith Keating |
| CARRIED | That the minutes of the Board Meeting of November 20, 2024 be adopted. |

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

5. Group Plans Report

- a. M. Galway announced that three towns had withdrawn from the Plan. They had placed their business with another carrier at a lower cost.
- b. No other clients had complained about the slight increase in premiums.
- c. M. Galway reported that about 30% of towns were using the Lumino programme. Over 350 individual interactions have been recorded.

6. Action Items

- a. It was confirmed that the 2025 AGM will be held on Thursday, April 10, 2025, beginning at 4:00 PM at the Holiday Inn, St. John's.

7. New Business

- a. There was no new business

8. Board Administration

- a. T. Taylor reviewed the 2024 Revenue/Expense report. He noted that the surplus of \$19,983 was greater than was originally projected.

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| Motion: | Glenn Clarke/Keith Keating |
| CARRIED | That 50% of the surplus be sent to CIBC Mellon to be deposited to our pension plan general asst account |

- b. The Board reviewed the proposed budget for 2025.

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

- c. 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)

- a. There were no changes since the last meeting.

11. Outstanding Action Items

- a. There were none.

12. Business Arising from Previous Meetings

- a. Mercer reported that there had been no announcements concerning the solvency exemption.

- 13. Mercer advised that the affected towns had received their notices of the revamped 2025 Special Payments.

14. New Business

- a. Mercer reported that the 2024 Return on Investments had been greater than expected. The current Going Concern solvency is 107%.
- b. No changes were suggested to our current asset mix.
- c. No changes were suggested to our current investment portfolio.
- d. D. Brake announced that the 2024 *Year in Review* pamphlet will be distributed in the Spring.

15. 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. *Report on Summary of Plan*

The report is being prepared and will be distributed.

ii. *Information Support to Participating Employers*

Those affected by the Desjardins move were all informed and assisted.

iii. *Retention and Review of External Agents*

The list of External Agents was accepted as presented.

iii. *GM's Annual Report re Agenda Checklist*

All items had been addressed.

iv. *PA/PAR report*

Mercer confirmed that these reports will be produced in due course.

v. *Project Discount Rate for Ensuing Year*

Mercer presented the updated financial position of the pension plan as of Dec 31, 2024, on a 6.1% discount rate. It was noted that the discount rate includes a margin for conservatism. The chair asked that we bring back some additional historical information on previously funded positions. Cost certificate as of Dec 31, 2024, to be filed with NL Superintendent of Pensions – review with Board at April meeting.

16. The next meeting will be April 8, 2025 in St. John's.

17. The meeting adjourned 11:15 AM.