

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Tony Pollard, President Dennis Kelly, Vice President Keith Keating, Director Brian Hudson, Director Carol Ann Smith, Director Glenn Clarke, Director Liz Davis, Director	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Doug Brake, Mercer Jonathan Croft, Mercer	Percy Farwell, Director

1. Call to Order and Opening Remarks

Tony Pollard called the meeting to order at 1:37PM and welcomed everyone present.

2. Approval of Agenda

Motion:	Keith Keating/Dennis Kelly
CARRIED	That the agenda be approved.

3. Adoption of previous meetings 'minutes

Motion:	Briam Hudson/Dennis Kelly
CARRIED	That the minutes of the Board Meeting November 3, 2021 be adopted.

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

5. Group Plans Report

- a) M. Galway reported
- the loss ratio for health and dental coverages was good and that premium increases for 2023 would be minimal
 - LTD claims experience was stable but still greater than premium income
 - The Borad accepted M. Galway's suggestion that the Small-Town Plan be renamed the "Basic Health Care Plan"
- b) The Board agreed to allow dependent children aged 21-25 who had temporarily ceased and then resumed their post secondary educational studies to be granted coverage under their parents' health care coverage until graduation or their 25th birthday, whichever came first.

6. Board Administration Action Items

a)

Motion:	Brain Hudson/Dennis Kelly
CARRIED	That TRIO transfers \$40,000 from its current account to the pension plan.

7. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since February 2022

- b) The Board was advised that an organization named Canoe was in discussion with MNL to act as a competitor to TRIO for health care and pension programmes. K. Keating was asked to arrange a meeting with MNL executives to discuss this situation.

8. New Business

a)

Motion:	Brain Hudson/Dennis Kelly
CARRIED	That the Board accepts the 2021 financial statement as prepared by Harris Ryan

- b) The Board was advised that Norman Snelgrove (Torbay) was acclaimed as the employee director for the term 2022-2025

c)

Motion:	Dennis Kelly/Keith Keating
CARRIED	That the Board appoints Tony Pollard to be a Director-at-Large for a three-year term commencing June 9, 2022

- d) The Board discussed the proposal from MNL regarding convention sponsorship.

Motion:	Brian Hudson/ Carol Ann Smith
CARRIED	That TRIO would enter into the agreement as proposed on the understanding that the number of guaranteed bedrooms be set at a maximum of 9 for each convention.

- e) The Board discussed the implications of the provincial government's intention of making health care and pension benefits mandatory for all municipalities in the province. It was acknowledged that the timing of such a decision was unknown.

- f) T. Taylre briefed the Bora on the agenda for the Annual General Meeting.
- g) T. Taylor advised the Board that the Organizational Meeting would immediately follow the conclusion of the AGM.
- h) T. Taylor advised that there were no updates necessary to the Board Policy Manual. However, it was suggested that the list of current policies be reviewed and changed or updated where necessary. T. Pollard and D. Kelly agreed to review the current policies and make any appropriate recommendations.

9. Board Administration

- a) The Board accepted the Revenue/Expense report for the period January 1 -May 31, 2022
- b)

Motion:	Dennis Kelly/Liz Davis
CARRIED	That the mileage allowance be increased to 61 cents per kilometre

- c) The Board accepted the Q1-2022 invoice from Mercer
- d) The Board accepted the cheque register for the period February 10-May 31, 2022

10. Changes to Pension Plan Participants

T. Taylor reported that the Town of Small Point-Adam’s Cove and Bay Bulls have joined the plan.

11. Outstanding Action Items

- a) D. Brake confirmed that he would be holding educational sessions with Mount Pearl and Conception Bay South in the Fall of 2022
- b) D. Brake and T. Taylor reported that they had had a satisfactory telephone conversation with the Superintendent of Pensions.

12. Business Arising from Previous Meetings

- a) T. Taylor reported that the City of Corner Brook had not yet informed TRIO as to its decision on a revised Option 9. It was decided not to proceed with changes to Option 9 until Corner Brook advised TRIO of its future plans.

13. New Business

- a) D. Brake reported that the latest solvency exemption was less restrictive than those of previous years. The current exemption is for 3 years, does not require an annual valuation but does require an annual report from the actuaries.
- b) The Board discussed the implications of the Municipal Affairs department's notion that would require all DB plan participants to formulate a plan to eliminate a pension deficit over a 5-year period. Apparently, TRIO's expressed opinions on the plan were such that the government has delayed any further talk on the subject for the time being.
- c) J. Croft reviewed the investment results to the end of April 2022. A reduction in the value of equity investments has been largely offset by an increase in the rate of return on long term bonds. Current calculations present a solvency rate of approximately 114% which is largely unchanged from that of December 2021.
- d) J. Croft did not recommend any changes to the current asset mix.

Due Diligence Items

1. Recurring Items

The Board received the contributions report.

2. Plan Amendments

There were no plan amendments.

3. Items Assigned to This Meeting

i. *Review the Statement of Investment Principles and Policies*

This was done at the February 2022 meeting

ii. *Monitor Investment Performance*

This was done at this meeting.

iii. *Consider Frozen Assets Upgrade*

D. Brake advised that no upgrades be allowed until our going concern solvency rate was in excess of 125%

iv. *Report to Stakeholders*

This will be part of the programme at the AGM

15. The next meeting will be in Gander coincident with the MNL AGM

16. The meeting adjourned 4:15PM.