

October 16, 2020
9:00 AM

Delta Hotel
St. John's, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President Tony Pollard, Vice President Carol Ann Smith, Director Keith Keating, Director Glenn Clarke, Director Liz Davis, Director	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Doug Brake, Mercer Kate Ravlo, Mercer Matt MacLean, Mercer	Dawn Chaplin, Director

1. Call to order and Opening Remarks

Dennis Kelly called the meeting to order at 9:04AM and welcomed everyone present. He especially welcomed Liz Davis as a new Board member. He also announced that Dawn Chaplin, also a new Board member, was unable to attend because of family reasons.

2. Approval of Agenda

Motion:	Glenn Clarke/Carol Ann Smith
CARRIED	That the agenda be approved

3. Adoption of previous meeting's minutes

With respect to the Minutes of the May 27, 2020 meeting, Item 5 is corrected to read:

Motion:	Glenn Clarke//Tony Pollard
CARRIED	That Dennis Kelly be re-appointed as a Director-at-Large for a three year term

Motion:	Keith Keating/Tony Pollard
CARRIED	That the minutes of the meetings of February 7, 2020, April 23, 2020, May 27, 2020 (as corrected) and September 2, 2020, be adopted.

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

5. Group Plans Report

- a) M. Galway indicated that several other small towns had requested and had been provided with quotations.

- b) M. Galway announced that the COVID-19 pandemic had prevented insureds from seeking various treatments, such as physiotherapists, etc. As a result, claims experience has been less than anticipated. However, some missed treatments will likely be caught up in the post-pandemic period; thus any premium surplus will ultimately be spent in new claims costs eventually.

- c) New Items
 - i. M. Galway suggested that most of the 2020 rates be unchanged for 2021, due to a lower than expected utilization. However, premiums for LTD coverage will have to be increased.

Motion:	Carol Ann Smith/Tony Pollard
CARRIED	That the LTD rates of those towns whose 2020 LTD loss experience exceeded 15% of the Disability Life Reserve be surcharged in 2021 and that LTD rates for all other towns be marginally increased.

- ii. M. Galway shared two examples of lower cost coverage options:
 - 80% coverage for the cost of prescription drugs
 - 80% coverage for Extended Health Care claims

M. Galway will announce these options with the 2021 renewal notices.

On behalf of the Board, Dennis Kelly thanked Mary Galway for her complete and informative presentation.

6. Board Administration Action Items

- a) The Board suggested that the invitation to participate in the annual “Talk to the Board” teleconference be accompanied by a questionnaire asking towns to state why they will not be participating.

- b) T. Taylor presented his suggestions for Bylaw amendments to clarify the intended agendas of the Annual General Meeting and the meeting held in conjunction with the MNL convention. He also suggested that voting rights be clarified appropriately.

Motion:	Carol Ann Smith/Tony Pollard
CARRIED	That T. Taylor with the assistance of legal counsel, draft the appropriate Bylaw amendments for future review by the Board.

- c) The Board reviewed the staff report on previous attempts to increase the number of program participants through various marketing efforts. It was felt that promotional assistance from MNL would be beneficial. TRIO will write to MNL requesting a joint Board meeting wherein we can discuss the need for a Director for MNL to be appointed to the TRIO Board, and the desire to have MNL assist TRIO in its marketing efforts.

7. New Business

- a) T. Taylor announced that Liz Davis’ position as Employee Director will be up for election in June 2021.
- b) The meeting schedule and the location of those meetings is still tentative, depending on the continuing impacts of the pandemic.
- c) The Board reviewed the program of TRIO’s video to be shown at the 2020 MNL convention.

8. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since November 2019.

9. Board Administration

- a) The Board was presented with the revenue/expense report for the period January 1- September 30, 2020.

Motion:	Keith Keating/Glenn Clarke
CARRIED	The Board accept the report as presented.

- b) The Board was presented with the preliminary budget for 2021.

Motion:	Tony Pollard/Glenn Clarke
CARRIED	The Board accept the report as presented.

- c) The Board reviewed the Q2-2020 Mercer invoice.

Motion:	Carol Ann Smith/Glenn Clarke
CARRIED	The Board accept the invoice as presented

- d) The Board reviewed the register of the cheques issued since November 2020 Board meeting.

Motion:	Keith Keating/Tony Pollard
CARRIED	The Board accept the cheque register as presented.

10. Changes to Pension Plan Participants

T. Taylor reported that the Town of Salmon Cove, PMA staff and the non-management employees of Petty Harbour-Maddox Cove had joined the pension plan since February 2020.

11. Outstanding Action Items

- a) T. Taylor reported that current account operating surplus had been deposited to the pension plan account.

12. Business Arising from Previous Meetings

There was none.

13. New Business

- a) T. Taylor announced that he would soon start negotiations with Mercer on the July 2021 renewal of the service contract.
- b) D. Brake and K. Ravlo told the Board that they are projecting a discount rate of 5.4% at year end.
- c) If this proves to be the actual discount rate, then there will be no need to increase Special Payments in 2021. However, to be on the safe side, TRIO will send out a letter to all Special Payment towns warning them that Special Payments may increase and to provide for such increases in their annual budgets.
- d) The Board reviewed the current asset mix of pension plan investments.
- e) The Board was presented with the required amendments to the Statement of Investment Policies and Procedures (SIPP).

Motion:	Tony Pollard/Carol Ann Smith
Carried	That the required changes be made to the SIPP

Due Diligence Items

1. Recurring Items

The Board received the contributions report. Delinquent participants are being addressed.

2. Plan Amendments

There were no plan amendments.

3. Items Assigned to This Meeting

i. *Report on Annual Information Return*

The report has been filed with the Superintendent.

- ii. *Confirmation of Employee Benefits Statements*
T. Taylor confirmed that the statements had been sent to all participants.

- iii. *Initial Education and Programme Information to New Board Members*
L. Davis confirmed the adequacy of these two exercises.

- iv. *Confirmation of Placement of Fiduciary Insurance*
T. Taylor confirmed that the appropriate coverage is in force.

- v. *Review Level of employer contributions for next calendar year*
There is no need to alter the current contribution rate.

- vi. *Retention and Supervision of Internal Agents*
The present situation requires no amendments.

- vii. *Review of Statutory and Fiduciary Duties*
All requirements are being fulfilled.

14. The next meeting will be in February 2021 at a time and place at the call of the Chair.

15. The meeting adjourned 1:15 PM