

TRIO Board of Directors Meeting
Minutes

April 15,, 2015
9:00AM

Glynmill Inn
Corner Brook, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President* John Dawson, Vice President* Rodney Cumby, Director Carol Ann Smith, Director Elmo Bingle, Director Neil Shute, Director * - by teleconference	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Doug Brake, Mercer Lori Park, Mercer Todd Saulnier, Mercer	

1. Call to order and Opening Remarks

President Kelly called the meeting to order at 9:07AM and welcomed everyone to the meeting.

2. Approval of Agenda

Motion:	Carol Ann Smith/Rodney Cumby
CARRIED	That the agenda be approved

3. Adoption of previous meetings' minutes

Motion:	Carol Ann Smith/Elmo Bingle
CARRIED	That the minutes of the meeting of February 12/13 2015 be adopted as presented.

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

5. Group Plans Report

- a) M. Galway reported that The Town of Cupids will join the plan on May 1, 2015
- b) Update website
The new employee booklets are now on the website.
- c) M. Galway reported that the TRIO database and the Sun Life database are almost exactly synchronized and that full synchronization is within reach. TRIO will use the Sun Life database to produce monthly billing statement for the next three

months to ensure that full synchronisation has been achieved. The plan is to rely solely on the Sun Life data to produce the monthly billing as of June 2015

- d) The Board reviewed the Terms of Reference relating to the group plan experience review.

Motion:	Carol Ann Smith/Elmo Bingle
CARRIED	That Mercer be invited to submit a proposal, for consideration by the Board at its next meeting, outlining the methodology and expected cost to conduct the experience review.

- e) M. Galway reported that Sun Life has agreed to extend health care coverage to active participants and retirees to age 75 at no additional cost. The Board originally agreed to implement this change as of renewal (January 2016) but on further reflection, agree to implement the extension of coverage immediately.

Motion:	Carol Ann Smith/Rodney Cumby
CARRIED	That medical and drug coverage be extended to all participants to age 75

- f) M. Galway reported that there is now a substantial balance in the group plan’s premium reserve account. The Board asked M. Galway to bring forth suggestions at the June Board meeting on how this fund could best be utilized to benefit plan members.

6. Board Administration Action Items

- a) 04-02-15 - proposed bylaw changes
T. Taylor presented his report to the Board. A substantial discussion ensued as the need to first undertake an exercise to identify those areas in the current bylaws that are in conflict with current practices, and to further determine whether the bylaws or the current practices should be amended. Further, once that process had concluded, the matter should be referred to legal counsel for their input. T. Taylor will undertake the task of establishing a proper review process by the Board.
- b) 05-02-15 - MNL convention accommodations
E. Bingle volunteered to approach MNL to argue that MNL’s elected representatives to the TRIO Board should be afforded convention accommodations within the MNL room block - the same courtesy that MNL extends to any MNL municipality that registers for convention.
- c) 06-02-15 - alternative marketing strategy for MNL convention
T. Taylor presented his report advocating that TRIO host a “by invitation only” cocktail party instead of an exhibit booth at the 2015 MNL convention. The Board asked T. Taylor to determine if our industry partners - Mercer, Sun Life and CIBC Mellon- would agree to be seen as sponsors of the event, and to report his

findings to the June Board meeting. T. Taylor was also asked to determine whether MNL would be staging a trade show at the 2015 convention.

- d) 07-02-15 -posting approved minutes on the website
T. Taylor confirmed that, beginning with the minutes of the February 2015 Board meeting, minutes will be posted on the TRIO website.
- e) 09-02-15 - Organized Labour Board seat request
T. Taylor presented the revised position paper concerning the provision of a Board seat designated specifically for a representative of organized labour. The Board agreed that no such accommodation be made. T. Taylor was asked to communicate the Board's decision to relative interested parties.

New Business

There were no new business items introduces

7. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since February 2015.

8. Board Administration

- a) T. Taylor presented the summary of the revenue and expenses for January 1-March 31, 2015 which was accepted by the Board.
- b) R. Cumby confirmed that he will be a candidate for re-election to the TRIO Board as an elected representative of PMA.
- c) The Board reviewed and accepted the cheque register for the period February 12-April 15, 2015.
- d) T. Taylor presented the invoice from Mercer for their professional services rendered during the fourth quarter of 2014.

Motion:	John Dawson/Elmo Bingle
CARRIED	That the Mercer Q4-2014 invoice be accepted

10. Pension Plan Items

There were no new participating employers since the last meeting

11. Outstanding Action Items

03-01-13 - Blanket Municipal Solvency Exemption

MNL will present the results of our 2013 valuation to bolster our argument that a blanket municipal exemption is warranted.

03-02-15 - Pension Statement Explanatory Document

Mercer presented a mock-up of a document that can be used to explain various terms found in the annual statement. The Board congratulated Mercer for their excellent document.

10-02-15 - Workers' Compensation and Pension Plan Rules

The Board agreed that the plan text allows for a person, who comes back to work after being on leave and who has been collecting workers' compensation (or long term disability), to buy back service for the time that the person was on leave.

12. Business Arising from Previous Meetings

T. Taylor announced that the Town of Carbonear had switched from options 1 and 3 to options 10 and 12.

14. New Business

a) Mercer presented the 2014 version of *Year in Review*.

Motion:	John Dawson/Rodney Cumby
CARRIED	That the 2014 edition of <i>Year in Review</i> be included with the annual pension statement

a) Due Diligence Items

a) Recurring Items

The Board received the contributions report. There are no serious overdue balances.

b) Plan Amendments

There were no new amendments

c) Items Assigned to This Meeting

i. *Review SIPP*

T. Saulnier reviewed the SIPP and the list of approved classes of investment vehicles and the allocation of pension plan assets to each of those classes. A more thorough triennial review is scheduled for 2016. T. Saulnier also highlighted "growth oriented fixed income" bonds as a recommended investment class for future consideration.

ii. *Monitor Investment Performance*

T. Saulnier reviewed the return on investment for 2014 of the various classes of investments. Overall, TRIO enjoyed a ROI of 14.9% for 2014.

iii. *Frozen Asset Upgrade Option*

Mercer will make a recommendation at the June 2015 Board meeting on the feasibility of upgrading the frozen assets in 2015.

15. Neil Shute announced that he will not be seeking re-election to the PMA Board, and therefore, this will be his last meeting as the PMA appointed representative. D. Kelly and the other members of the TRIO Board and staff thanked Neil for his service and his contributions and wished him well in his future endeavours.
16. The next meeting of the Board will be on Friday, June 12 at the Terra Nova resort in Port Blandford.
17. The meeting adjourned at 11:51AM