

TRIO Board of Directors Meeting
Minutes

June 12, 2015
2:00PM

Terra Nova Resort
Port Blandford, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President John Dawson, Vice President* Rodney Cumby, Director* Elmo Bingle, Director Brian Peckford, Director * - by teleconference	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Katherine Burgess, Mercer Lori Park, Mercer	Carol Ann Smith, Director

1. Call to order and Opening Remarks

President Kelly called the meeting to order at 2:15PM and welcomed everyone present. A special welcome was extended to Brian Peckford as the newly appointed Director for PMA

2. Approval of Agenda

“2014 Financial Statement” was added to the agenda under *Board Administration*

Motion:	Elmo Bingle/John Dawson
CARRIED	That the agenda be approved as amended

3. Adoption of previous meetings' minutes

Motion:	Elmo Bingle/Brian Peckford
CARRIED	That the minutes of the meeting of April 15, 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 has been approved by the carrier,
- b) M. Galway reported that the TRIO database and the Sun Life database are almost exactly synchronized. We expect to use Sun Life's Oasis billing system for the August or September bills.
- c) Mercer will submit its proposal in time for the November 2015 meeting to conduct the experience review

- d) The Board discussed the options available to dispense a portion of the excess premium account.

Motion:	Elmo Bingle/Brian Peckford
CARRIED	That our clients' health and dental premiums for the month of December 2015 be paid out of the excess premium account

6. Board Administration Action Items

- a) 04-02-15 - proposed bylaw changes
T. Taylor presented his revised report to the Board.

Motion:	Rodney Cumby /John Dawson
CARRIED	That the proposed bylaw changes be submitted to legal counsel for review and that proposed revised bylaws be prepared for the Board's review.

- b) 05-02-15 - MNL convention accommodations
E. Bingle indicated that MNL has not yet responded to our request, He will follow up.

- c) 06-02-15 - alternative marketing strategy for MNL convention
The Board discussed the pros and cons of hosting a cocktail party as opposed to staffing an exhibit booth at the MNL convention.

Motion:	Brian Peckford/Elmo Bingle
CARRIED	That TRIO host a "by invitation only" cocktail party at the 2015 MNL Convention.

- d) 05-04-15 - Cocktail Party Sponsorship
T. Taylor confirmed that Mercer, Sun Life and CIBC Mellon will be identified as sponsors of the cocktail party at the 2015 MNL convention.

New Business

- a) CPBI Conference 2015

Motion:	John Dawson/Elmo Bingle
CARRIED	<ul style="list-style-type: none"> • That four persons be authorized to attend the CPBI conference in Charlottetown in September 2015 • That a new policy concerning authorized attendances of Board members and staff at educational conference be promulgated

- b) T. Taylor and M. Galway briefed the Board on the possible development of a new and separate health and dental programme for PMA members. A survey will be taken to determine if sufficient interest exists to support such a programme.

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-May 31, 2015 which was accepted by the Board.
- b) The Board reviewed and accepted the cheque register for the period April 16 - May 31, 2015.
- c) The Board reviewed the draft 2014 financial statement as prepared by Harris Ryan.

Motion:	John Dawson/Rodney Cumby
CARRIED	That the draft 2014 financial statement be approved as presented.

10. Pension Plan Items

There were no new participating employers since the last meeting

11. Outstanding Action Items

- a) *03-01-13 - Blanket Municipal Solvency Exemption*
We are awaiting feedback from MNL on their efforts on our behalf.
- b) *11-02-15 - Frozen asset upgrade and discount rate options*
Based on the advice of our actuaries, the Board has decided not to authorize an upgrade to the frozen pension assets. In the opinion of the actuaries, given the decrease in interest rates and the revised mortality tables, TRIO has insufficient funds to both meet solvency requirements and to increase frozen assets. A decision on the discount rate to be used in the 2014 valuation was deferred.

12. Business Arising from Previous Meetings

T. Taylor announced that revised employee booklets have been sent to those municipalities that have chosen option 10 and option 11.

14. New Business

- a) (At this point, D. Kelly declared a conflict of interest, and excused himself from the meeting. E. Bingle assumed the chair.)

Mercer briefed the Board on the Plan's requirements if vehicle allowances are to be considered as pensionable earnings

Motion:	Brian Peckford/John Dawson
CARRIED	That vehicle allowances will be included as annual basic compensation for purposes of the Plan's definition of "Plan Earnings", provided such vehicle allowance is taxable as income to the applicable member under the Income Tax Act and provided such vehicle allowance is payable to the member on a regular and consistent basis each year in accordance with his/her terms of employment.

(D. Kelly resumed the chair)

- b) The Q1-2015 invoice was presented to the Board

Motion:	Brian Peckford/Elmo Bingle
CARRIED	That the invoice from Mercer for Q1-2015 be accepted..

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. *Report on AIR*

Lori Park announced that the Annual Information Return will be available for filing before June 30, 2015.

ii. *Ongoing Administration Issues/Information to Members*

Lori Park reported that annual pension statements have been sent to all municipalities except four, and statements for these last four should be mailed out before June 30, 2015 .

iii. *Review of Statutory and Fiduciary Issues*

All such issues have been satisfactorily addressed.

15. The next meeting of the Board will be on Wednesday, November 4, 2015 in Gander at the Albatross Hotel, commencing at Noon.

16. The meeting adjourned at 4:00PM