

TRIO Board of Directors Meeting

April 9, 2024
2:00 PM

Albatross Hotel
Gander, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Liz Davis, Vice President Brian Hudson, Director Glenn Clarke, Director Percy Farwell, Director Steve Gosse, Director	Terry Taylor, General Manager Mary Galway, Manager, Risk and Insurance Programme Doug Brake, Mercer	Tony Pollard, President Keith Keating, Director

1. Call to Order and Opening Remarks

Liz Davis called the meeting to order at 2:15PM and welcomed everyone present. She particularly welcomed Steve Gosse as the newest member of the Board.

2. Approval of Agenda

Motion:	Glenn Clarke/Percy Farwell
CARRIED	That the agenda be approved.

3. Adoption of previous meeting's minutes

Motion:	Glenn Clark/Percy Farwell
CARRIED	That the minutes of the Board Meeting on February 7, 2024 be adopted.

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

5. Group Plans Report

M. Galway gave her report which was accepted by the Board. She said that losses were running at acceptable levels but that slight increases to 2025 rates were likely. She reminded the Board that rates had remained unchanged for three years.

6. Board Administration Action Items

- a) T. Taylor reported that Steve Gosse had agreed to join the Board as a Director
- b) T. Taylor reported that the Special Payment invoices had been sent to the affected municipalities.

7. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since February 2024.

8. New Business

- a) The Board accepted the 2023 financial statement as prepared by the auditors.
- b) T. Taylor reminded the Board of the times and location of the AGM and the exhibit booth hours.
- c) T. Taylor reminded the Board that the organizational meeting would follow immediately after the conclusion of the AGM.
- d)

Motion:	Glenn Clark/Steve Gosse
CARRIED	That the revenue and expense report for the period 1/1/2024-31/3/2024 be accepted.

e)

Motion:	Glenn Clark/Percy Farwell
CARRIED	That the Mercer Q4-2023 invoices be accepted as presented.

f)

Motion:	Brian Hudson/Percy Farwell
CARRIED	That the Cheque Register be accepted as presented.

9. Pension Plan

- a) There were no changes in participating employers.

10. Outstanding Action Items

- a) There were no outstanding action items.

11. Business Arising from Previous Meetings

- a) D. Brake reported that there had been no further responses from the provincial government concerning its demand that the pension plan be fully solvent on a wind-up basis.

12. New Business

- a) D. Brake reported that assets increased by app. 5% in Q1-2024
- b) D. Brake suggested that there be no change to the current asset mix
- c) D. Brake reported that the placement of the option 9 portfolio to Desjardins had gone smoothly and that all participants had adopted the Desjardins participation rules.

13. Due Diligence Items

- 1. Recurring Items
There were no recurring items.
- 2. Contributions and Information Report
The Board received the contributions report.

3. Review SIPP
No changes were recommended.
4. Monitor Investment Performance
Investment performance is tracked monthly.
5. Consider Frozen Asset Upgrade
No changes are recommended at this time.
6. Report to Stakeholders
The AGM is being held on April 10.
7. Plan amendments
No amendments were suggested at this time.
8. Report on AIR
This will be mentioned at the AGM.
9. Ongoing Administration Issues/Information to Members
This information will be in the annual "Year in Review" pamphlet.

14. The next meeting will be August via ZOOM.

15. The meeting adjourned 3:40 PM.