

February 7, 2020
9:00 AM

Sheraton Hotel
St. John's, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President Carol Ann Smith, Director Keith Keating, Director Steve Kent, Director* Tony Pollard, Director Brian Hudson, Director Glenn Clarke, Director *-by teleconference	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Doug Brake, Mercer Lori Park, Mercer Jonathan Croft, Mercer	

1. Call to order and Opening Remarks

Dennis Kelly called the meeting to order at 9:12 AM and welcomed everyone present.

2. At this point, the Board opened an *in camera* session.

After the *in camera* session concluded, the following motions were made:

Motion:	Brian Hudson/Keith Keating
CARRIED	That effective January 2020, the Board authorize the sUm of \$200.00 to be claimed as a monthly expense by the general manager for the express purpose of defraying the cost of internet services to his home office.

Motion:	Glenn Clarke/Keith Keating
CARRIED	That the next meeting of the Board be held on Thursday, April 23, 2020 for the primary purpose of reviewing staff compensation packages.

Motion:	Keith Keating/Glenn Clarke
CARRIED	That Tony Pollard be appointed Vice President

3. Approval of Agenda

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

3. Adoption of previous meeting's minutes

Motion:	Keith Keating7Glenn Clarke
CARRIED	That the minutes of the meeting of November 13, 2019 be adopted.

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

5. Group Plans Report

- a) M. Galway reported that the staff of PMA and the Town of Bay Bulls have joined the health care plan. She also indicated that several other small towns had requested and had been provided with quotations.
- b) M. Galway reported that she had received relatively little negative feedback concerning the increased 2020 rates
- c) New Items
 - i. The Board requested that it be provided with a claims expense summary at each meeting.
 - ii. M. Galway suggested that a lower cost option be developed and offered as an alternative to the current options which might be viewed as too expensive.

6. Board Administration Action Items

There were no outstanding action items.

7. New Business

- a) T. Taylor indicated that MNL had not yet appointed its representative to the Board. Apparently, it is canvassing for interested volunteers

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- December 31, 2019.

Motion:	Brian Hudson/Tony Pollard
CARRIED	The Board accept the report as presented

b) The 2019 revenue/expense report showed a surplus.

Motion:	Carol Ann Smith/Tony Pollard
CARRIED	The NLMEB transfer \$45,000 of the surplus to the pension fund general account.

c) T. Taylor outlined the planned approval process for the 2019 financial statement.

d) The Board reviewed the proposed budget for 2020.

Motion:	Keith Keating/Brian Hudson
CARRIED	The Board accept the proposed 2020 budget as presented

e) T. Taylor gave a brief report on the expected participants in the client teleconference that was to be held following the conclusion of this meeting.

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

Motion:	Steve Kent/Carol Ann Smith
CARRIED	The Board accept the cheque register as presented

10. Changes to Pension Plan Participants

T. Taylor reported that no new municipalities had joined the pension plan since the last meeting. There are two towns currently considering participation.

11. Outstanding Action Items

a) T. Taylor reported that he had received no negative feedback of the implementation of the increased contribution rates

b) T. Taylor reported that he had received no negative feedback on the 2020 Special Payments demands.

12. Business Arising from Previous Meetings

Mercer staff presented their recommendations for adjustments to the pension fund investment strategies.

Motion:	Brian Hudson/Tony Pollard
CARRIED	That Mercer reshuffle the current investment strategy to now include “private debt” and “real estate”

13. New Business

- a) The Board reviewed the current asset mix of the pension plan investments.

- a) The Board reviewed and accepted the Q3-2019 invoice from Mercer

- b) L. Park outlined a new service from Mercer called “InvestWise”. It is an online service for individual investments that are not related to the group pension plan. Interested individuals will be able to access the service by a link on our website. Mercer will be responsible for the operation of this service and for responding to any inquiries that it may generate.

Due Diligence Items

- a) Recurring Items
The Board received the contributions report. Delinquent participants are being addressed.

- b) Plan Amendments
There were no plan amendments.

2. Items Assigned to This Meeting

- i. *Report of Summary of Plan*
The *Year in Review* will be sent to all participants with their annual statements.

- ii. *Information Support to Participating Employers*
T. Taylor confirmed that Special Payments letters had been sent to all subject towns.

- iii. *Retention and Review of External Agents*
The Board accepted the list as presented

- iv. *GMs Annual Report re Agenda Checklist*
T. Taylor confirmed that all required items had been addressed.

- v. *PA/PAR Report*
L. Park assured the Board that these reports would be completed in a timely fashion.

- vi. *Confirm Discount Rate for 2020*

Motion:	Glenn Clarke/Keith Keating
CARRIED	That the discount rate for 2020 be provisionally set at 5.5%

14. The next meeting will be on April 23, 2020 in St. John's.

15. The meeting adjourned 1:15 PM