

February 26, 2021
9:00 AM

via ZOOM

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President Tony Pollard, Vice President Keith Keating, Director Glenn Clarke, Director Liz Davis, Director Brad Power, Director Brian Hudson, Director	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Lori Park, Mercer Doug Brake, Mercer Kate Ravlo, Mercer	Carol Ann Smith, Director

1. Call to Order and Opening Remarks

Dennis Kelly called the meeting to order at 9:04 AM and welcomed everyone present. He especially welcomed Brad Power and Brian Hudson.

2. Approval of Agenda

Motion:	Glenn Clarke/Tony Pollard
CARRIED	That the agenda be approved

3. Adoption of previous meeting's minutes

Motion:	Keith Keating/Tony Pollard
CARRIED	That the minutes of the meeting of October 16, 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 small towns had requested and had been provided with quotations.
- b) M. Galway announced that there had been no negative feedback from the municipalities on the 2021 renewal rates.
- c) M. Galway reported that since there were little changes to the renewal rates, she had refrained from advertising that lower premiums could be had by reducing

coverage. The Board asked her to communicate directly with town managers to inform them that lower rates did result from reduced coverage.

d) New Items

- i. M. Galway indicated that arrangements have been made with CHAS Benefits to act as her backup if she is unable to perform her duties due to illness or vacation absence. T. Taylor was asked to report back to the Board on what similar arrangements could be made for him.
- ii. M. Galway was asked to prepare an estimate of the potential premium savings associated with a change in Options 1 and 3 such that they move from 100% to 80% coverage.
- iii. M. Galway was asked to liaise with Brad Power on a strategy to communicate to Councils the fact that Trio can provide group insurance to elected officials.
- iv. M. Galway was asked to assess the potential to add a second version of the Small Town Plan with increased coverage.

6. Board Administration Action Items

- a) T. Taylor reported that there had been an increase in the number of towns that asked to participate on the “Talk to the Board” teleconference. He also reported that only 6 towns answered the questionnaire as to why they were not participating. Most had responded that they had no problems with the current programs.
- b) The Board reviewed the proposed changes to the bylaws. T. Taylor was asked to seek a legal opinion to clarify the term limits issue.
- c) B. Power indicated that a joint TRIO-MNL Board meeting will take place once in-person meetings resume. In addition, B. Power said that TRIO would be able to promote its programmes directly to MNL members through the MNL email service.

7. New Business

- a) Current health restrictions prevent an accurate decision on where and how to hold future meetings. It is likely that the next meeting will be in early June to coincide with the PMA meeting. If able to do so, the Board will meet in-person. Future meetings will be planned at the June meeting.
- b) The Board reviewed its option for extending the current pension plan services contract with Mercer.

Motion:	Tony Pollard/Keith Keating
CARRIED	That the term of the existing contract be extended to June 30, 2023 without any change to its existing financial arrangements.

8. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since November 2020.

9. Board Administration

- a) The Board was presented with the revenue/expense report for the period January 1- December 31, 2020.

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

- b) The Board decided on the disposition of the surplus.

Motion:	Tony Pollard/Brian Hudson
CARRIED	That TRIO transfer \$43,500 to the pension fund.

- c) The Board reviewed the proposed budget for 2021

Motion:	Tony Pollard/Glenn Clarke
CARRIED	The Board approved the budget as presented.

- d) The Board discussed possible future changes to the “Talk to the Board” teleconference. It was decided that future events be held via ZOOM.

- e) The Board reviewed the cheque register of the cheques issued since the October 2020 Board meeting.

Motion:	Brian Hudson/Tony Pollard
CARRIED	The Board accepted the cheque register as presented.

- f) The Board reviewed the Q4-2020 Mercer invoice.

Motion:	Tony Pollard/Liz Davis
CARRIED	The Board accepted the invoice as presented

10. Changes to Pension Plan Participants

T. Taylor reported that the Town of Avondale was awaiting ministerial approval to enrol in the Defined Benefit Plan.

11. Outstanding Action Items

There were none.

12. Business Arising from Previous Meetings

There was none.

13. New Business

- a) D. Brake reported that our investment return for 2020 was 15.3%. This was far better than most other pension funds in Canada.
- b) D. Brake reported that because the Board reallocated funds to “riskier” investments in February 2020, our going concern solvency rate now exceeded 100%. Otherwise, it would have been less than 100%.
- c) D. Brake reported that because of our 2020 investment returns, there was no need to increase Special Payments for 2021 .
- d) D. Brake advised that the expected 2020 valuation results will show a going concern solvency rate of 103.7%
- e) The Board reviewed the current asset mix of pension plan investments.
- f) The Board approved the pamphlet “2020 Year in Review”.

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 Summary of Plan*

The Board accepted the report from mercer

ii. *Information Support to Participating Employers*

T. Taylor confirmed that the employers had received the required information.

iii. *Retention and Review of External Agents*

T. Taylor presented his report that was accepted by the Board.

iv. *GM's Annual Report re Annual Checklist*

T. Taylor confirmed that all the items had been addressed.

v. *PA/PAR Report*

D. Brake confirmed that these items are being attended to.

vi. *Retention and Supervision of Internal Agents*

The present situation requires no amendments.

vii. *Confirm Discount Rate for Previous year*

The rate will be 5.3%.

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

15. The meeting adjourned 12:56PM.