

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

**1. Call to Order and Opening Remarks**

Tony Pollard called the meeting to order at 9:05AM and welcomed everyone present. He extended a special welcome to new Board member Percy Farwell.

**2. Approval of Agenda**

<b>Motion:</b>	<b>Tony Pollard/Brian Hudson</b>
<b>CARRIED</b>	That the agenda be approved.

**3. Adoption of previous meetings 'minutes**

<b>Motion:</b>	<b>Keith Keating/Dennis Kelly</b>
<b>CARRIED</b>	That the minutes of the Board Meeting November 3, 2021 be adopted.

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

**5. Group Plans Report**

- a) M. Galway indicated that the town of Glenburnie-Birchy Head-Shoal Brook had joined the plan.
- b) M. Galway advised that the current loss experience for health coverage was 75% and 77% for dental coverage.
- c) It was suggested that the "Small Town Plan" be re-branded.

**6. Board Administration Action Items**

- a) The Board reviewed the Succession/Emergency plans for the General Manager and the Manager, Risk and Insurance Programmes. The Board expressed its approval of the plans and suggested that they be reviewed annually at the June Board meeting.

<b>Motion:</b>	<b>Tony Pollard/Dennis Kelly</b>
<b>CARRIED</b>	That the Succession Plans be approved as presented and that they be reviewed annually at the June Board meeting.

- b) T. Taylor confirmed that the surplus from 2020 operations had been transferred to the pension fund's investment portfolio.

**7. Communications & Marketing Committee**

The Board accepted the report of marketing activities since November 2021.

**8. New Business**

There was no new business.

**9. Board Administration**

- a) The Board was presented with the revenue/expense report for the period January 1 – December 31, 2021.

<b>Motion:</b>	<b>Carol Ann Smith/Keith Keating</b>
<b>CARRIED</b>	The Board accept the report as presented.

- b) The Board postponed a decision on the disposition of the surplus until the 2021 financial statement is presented and adopted.
- c) T. Taylor presented the draft 2022 budget for the Board's review and approval.

<b>Motion:</b>	<b>Keith Keating/Liz Davis</b>
<b>CARRIED</b>	The Board accepted the 2022 budget as presented.

- d) The Board discussed the impact of the "Talk to the Board" ZOOM conference. While the turnout was larger than usual, it was still relatively small. It was suggested that more information sessions on specific topics be offered in the future.
- e) The PMA Annual Meeting and thus our next Board meeting and AGM will be held in Gander on June 7-9, 2022.
- f) The Board reviewed the cheque register for the period November 6, 2021 - January 31, 2022.

<b>Motion:</b>	<b>Dennis Kelly/Brian Hudson</b>
<b>CARRIED</b>	Theat the cheque register be accepted as presented.

**10. Changes to Pension Plan Participants**

T. Taylor reported that the Town of Norman's Cove-Long Cove has joined the plan.

**11. Outstanding Action Items**

There were none.

**12. Business Arising from Previous Meetings**

- a) There was a considerable discussion on the proposal to restructure the current Option 9 to allow participants to select their own investments (if desired) and to establish an investment fund unrelated to the Defined Benefit investments. While it was acknowledged that a separate DC fund was beneficial, concern was expressed over the possible lack of investment knowledge amongst many pension participants. Further discussion was deferred to the next meeting.

**14. New Business**

- a) D. Brake reported that the overall ROI for 2021 was 9.9% and that our liabilities had been reduced by 1.3%.
- b) D. Brake estimated that the discount rate of 5.6% can be maintained. He also estimated that our going-concern solvency rate to be 115%.
- c) D. Brake advised that the 2022 Special Payments can be unchanged from 2021
- d) J. Croft reviewed the suggested changes to the Statement of Investment Principles and Practices (SIPP).

<b>Motion:</b>	<b>Tony Pollard/Brian Hudson</b>
<b>CARRIED</b>	That the SIPP be amended as suggested.

- e) J. Croft did not recommend any changes to the current asset mix.
- f) J. Croft did not recommend any changes to the current investment portfolio.
- g) D. Brake indicated that the “2021 Year in Review” is under development and will be included with the annual statement mailed to members.
- h) D. Brake outlined the contents of the letter he sent to the pension Superintendent wherein he asked for an extension to the exemption as well as a number of other regulatory easements. It was decided to attempt to arrange an in-person meeting with the Superintendent to discuss these matters further.
- i) Various suggestions were discussed on how to better educate our plan participants on relevant retirement issues. D. Brake suggested that in-person seminars be held with individual towns which had a large employee participation.

**Due Diligence Items**

**1. Recurring Items**

The Board received the contributions report.

2. Plan Amendments

There were no plan amendments.

3. Items Assigned to This Meeting

i. *Report on Summary of Plan*

T. Taylor confirmed that the report had been delivered to the Board.

ii. *Information/Support to Participating Employers*

T. Taylor confirmed that the required information had been sent to the employers.

iii. *Review and Retention of External Agents*

The list was reviewed and accepted without changes.

iv. *GM's Annual re Agenda Checklist*

T. Taylor confirmed that all checklist items had been attended to in the past year.

v. *Review of Statutory and Fiduciary Duties*

T. Taylor confirmed that all matters have been reviewed and considered.

vi. *Retention and Review of External Agents*

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

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

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

viii. *PA/PAR Report*

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

ix. *Confirm Discount Rate for Previous Year*

Estimated to be 5.6%.

15. The next meeting will be June 7, 2022 in Gander.

16. The meeting adjourned 12:15 PM.