

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

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

Tony Pollard called the meeting to order at 9:04AM and welcomed everyone present.

**2. Approval of Agenda**

<b>Motion:</b>	<b>Glenn Clarke/Norm Snelgrove</b>
<b>CARRIED</b>	That the agenda be approved.

**3. Adoption of previous meeting's minutes**

<b>Motion:</b>	<b>Keith Keating/Dennis Kelly</b>
<b>CARRIED</b>	That the minutes of the Board Meeting November 2, 2022 be adopted.

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

5. a) M Galway reported that she had been asked to provide some quotations to prospective municipalities.

b) M. Galway reported that the 2022 health loss experience was within expectations but the loss experiences for dental and LTD were greater than anticipated.

**6. Board Administration Action Items**

a) There was a detailed report on the operation of the addition of the proposed virtual health option.

<b>Motion:</b>	<b>Tony Pollard/Brian Hudson</b>
<b>CARRIED</b>	<ul style="list-style-type: none"> <li>• That the Luminol Virtual Health benefit be added to the health care package as of April 1, 2023</li> <li>• That an extensive communication programme be undertaken to advise health care clients of its addition</li> <li>• That M. Galway negotiate with current coverage providers to extend the current 5 year term to July 2024 with a RFP being scheduled for April 2024.</li> </ul>

- b) T. Taylor reported that Mercer Inc. was the only firm to submit a RFP for the pension consulting contract. Declinations were received from Eckler Partners and LifeWorks.

<b>Motion:</b>	<b>Toy Pollard/Norm Snelgrove</b>
<b>CARRIED</b>	That a new 5 year administration, actuarial and investment management and contract be awarded to Mercer, commencing July 1, 2023

#### **7. Communications & Marketing Committee**

- a) The Board accepted the report of marketing activities since November 2022.

#### **8. Board Administration**

- a) The Board reviewed the revenue/expense report for the 12 months ending December 31, 2022.
- b) The Board reviewed the proposed 2023 budget.

<b>Motion:</b>	<b>Toy Pollard/Norm Snelgrove</b>
<b>CARRIED</b>	That the proposed budget be accepted.

- c) The Board reviewed and accepted the proposed 2023 Board meeting schedule.
- d) The annual “Talk to the Board” ZOOM conference is being rescheduled to coincide with more definitive information concerning the pension plan solvency issue
- e) The date of the 2023 AGM is set for June 14, 2023 in Gander.
- f) The Board reviewed and accepted the cheque register for the period November 7, 2022 to January 31, 2023

#### **9. Changes to Pension Plan Participants**

T. Taylor reported that no new towns had enrolled since the last meeting but a few had asked for further information.

#### **10. Outstanding Action Items**

- a) Rob Nolan, MNL CEO, advised the Board that the provincial government is still demanding that participants in the TRIO pension plan must formulate a plan to achieve full solvency over time. The government wats the affected municipalities to continue to make annual Special Payments. It was decided that MNL/PMA would try to arrange another meeting with government officials that would include representatives from Mercer who would be able to add relevant actuarial information to the dialogue.
- b) The redesign of Option 9 was suspended until the pension consultant RFP had been decided. Announcement of the new programme will be featured at the 2023 AGM

## 11. Business Arising from Previous Meetings

There was no business from the previous meeting

## 12. New Business

- a) J. Croft reviewed the 2022 investment results and returns. Our assets decreased to \$177.7MM, a reduction of 7.5%. However, because of increases on bond interest rates, our going concern ratio is 106% and our wind up solvency increased to 86%.
- b) D. Brake advised that the Special Payments for 2023 remain unchanged.

<b>Motion:</b>	<b>Brian Hudson/Keith Keating</b>
<b>CARRIED</b>	That the Special Payments for 2023 remain unchanged.

- c) Jonathan Croft suggested some minor housekeeping changes to the Statement of Investment Policies and Procedures.

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

- d) J. Croft reviewed the current mix of assets and investments and recommended that no changes are needed at this time.
- e) J. Croft made no recommendations to change the investment portfolio.
- f) The Board reviewed the draft of the “2022 Year in Review” and accepted in as written.

## 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 the Solvency of the Plan*

The Board was advised of the Going Concern ratio and the Wind-Up solvency.

#### ii. *Information support to Participating Employers*

The Board agreed that such information had been sufficiently distributed.

#### iii. *Review and Retention of External Agents*

The list of current external agents was distributed and accepted by the Board without any changes.

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

The General manager confirmed that all items on the checklist had been reviewed by the Board.

v. *PA/PAR Report*

D. Brake confirmed that all such amendments had been addressed.

**13.** The next meeting will be in Gander on June 13, 2023.

**14.** The meeting adjourned 1:18 PM.