

TRIO Board of Directors Meeting

February 7, 2024
9:00AM

via ZOOM

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

1. Call to Order and Opening Remarks

Tony Pollard called the meeting to order at 9:05AM and welcomed everyone present.

2. Approval of Agenda

Motion:	Glenn Clarke/Liz Davis
CARRIED	That the agenda be approved.

3. Adoption of previous meeting’s minutes

Motion:	Glenn Clark/Liz Davis
CARRIED	That the minutes of the Board Meeting October 25, 2023 be adopted.

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

5. Board Administration Action Items

Motion:	Brian Hudson/Norm Snelgrove
CARRIED	That the Board accept her recommendation.

- i. M. Galway reported that the Towns of Bauline and Come By Chance had enrolled in the health care program.
- ii. M. Galway reported that approximately 21% of insured individuals had used the Lumino telehealth benefit since its inception in June 2023.
- iii. M. Galway reported that in-person meetings with the Towns of Gander and Grand Falls-Windsor had been well received.
- iv. T. Taylor reported that the “Talk to the Board “ ZOOM meeting had been cancelled due to a lack of interest from the target audience.

6. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since October 2023.

7. New Business

Motion:	Glenn Clarke/Liz Davis
CARRIED	That TRIO be a \$5000 sponsor at the 2024 PMA convention.

8. Board Administration

- a) The Board reviewed the revenue and expense report for the period Jan 1-Dec 31, 2023.

Motion:	Tony Pollard/Glenn Clarke
CARRIED	That the report be accepted

- b) The Board acknowledged the surplus for 2023 operations.

Motion:	Bian Hudson/Tony Pollard
CARRIED	That \$25,000 be returned to CIBC Nellon

- c) The Board reviewed the proposed budget for 2024.

Motion:	Bian Hudson/Glenn Clarke
CARRIED	The Board accepted the proposed budget

- d) The Board decided that a Letter of Direction allowing only one authorized person to move money between bank accounts was not necessary.
- e) The Board accepted the proposed 2024 meeting schedule and scheduled 2024 Board elections.
- f) The Board agreed that the date of the 2024 Annual General Meeting be Wednesday, April 10, 2024 at the Quality Inn, Gander.
- g) The Board reviewed and accepted the cheque register for the period Nov 1, 2023 to January 31, 2024.
- h) The Board noted with regret the resignation of Norm Snelgrove. The General Manager was instructed to communicate with client municipalities that a vacancy on the Board had arisen and ask for expressions of interest from eligible municipal employees to fulfill the remaining term of N. Snelgrove.

9. Changes in Participating Employers (Pension Plan)

- a) T. Taylor reported that the Town of Bauline and the Town of Witless Bay had joined the pension plan since the last Board meeting.

10. Outstanding Action Items

- a) The Board suggested that any proposed changes to Frozen Assets be deferred until later in 2024.

11. Business Arising from Previous Meetings

- a) Mercer reported that the changes associated with the move of Option 9 to Desjardins had, for the most part, gone smoothly. Some smaller municipalities were receiving extra help in adjusting to the new system.
- b) Mercer reported that no changes had been made to the rules regarding solvency exemption for DB pensions.
- c) Mercer advised that there be no change to the 2024 Special Payments.

12. New Business

- a) While the final results for 2023 investments has yet to be determined, Mercer acknowledged that the 4th quarter results were very good.
- b) D. Brake announced that because of satisfactory investment results and improved interest rates that our going concern ratio at year end should be 106%.
- c) No changes were suggested to our current asset mix.
- d) No changes were suggested to our current investment portfolio.
- e) D. Brake announced that the 2023 *Year in Review* pamphlet will be distributed in the Spring.

13. Due Diligence Items

1. Recurring Items

There were no recurring items.

2. Contributions and Information Report

The Board received the contributions report. K. Ravlo confirmed that extra effort had been made to accommodate the movement of Option 9 to Desjardins.

3. Plan Amendments

There were no plan amendments.

4. Items Assigned to This Meeting

i. *Report on Summary of Plan*

The report is being prepared and will be distributed.

ii. *Information Support to Participating Employers*

Those affected by the Desjardins move were all informed and assisted.

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

- iii. *GM's Annual Report re Agenda Checklist*
All items had been addressed.

- iv. *PA/PAR report*
Mercer confirmed that these reports will be produced in due course.

- v. *Project Discount Rate for Ensuing Year*
Mercer projects a 6.3% rate for 2024.

14. The next meeting will be April 9, 2024 in Gander.

15. The meeting adjourned 11:50 AM.