

June 8, 2021  
9:00 AM

MNL offices  
St. John's, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President Tony Pollard, Vice President Carol Ann Smith, Director 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 Jonathan Croft, Mercer Kate Ravlo, Mercer	

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

Dennis Kelly called the meeting to order at 9:11 AM and welcomed everyone present.

**2. Approval of Agenda**

<b>Motion:</b>	<b>Keith Keating/Tony Pollard</b>
<b>CARRIED</b>	That the agenda be approved

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

<b>Motion:</b>	<b>Keith Keating/Glenn Clarke</b>
<b>CARRIED</b>	That the minutes of the meeting of February 26, 2021 be adopted.

<b>Motion:</b>	<b>Tony Pollard/Brian Hudson</b>
<b>CARRIED</b>	That the minutes of the meeting of March 24, 2021 be adopted.

<b>Motion:</b>	<b>Tony pollard/Keith Keating</b>
<b>CARRIED</b>	That the minutes of the meeting of April 29, 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 Witless Bay had joined the program and that Pouch Cove had cancelled its coverage.
  
- b) M. Galway advised that with respect of the 2022 renewal, she expected a slight premium increase in most coverages. However, due to extremely high losses, the LTD premiums will be significantly increased.
  
- c) M. Galway reported that towns who had drug coverage in options 1 & 3 would realize a 21% premium decrease if they opted for 80% coverage.
  
- d) M. Galway announced that the life insurance coverage on the Small-Town plan will now have an optional limit of \$100,000.

**6. Board Administration Action Items**

- a) The bylaw review project was referred to the June 8, 2021 Special Meeting for decision.

**7. Succession Planning Committee**

The committee tabled its report. Discussions resulted in some final details being resolved.

<b>Motion:</b>	<b>Carol Ann Smith/Tony pollard</b>
<b>CARRIED</b>	That the report be completed as discussed.

<b>Motion:</b>	<b>Tony pollard/Brian Hudson</b>
<b>CARRIED</b>	That a similar plan be drafted with respect to the duties of Mary Galway.

**8. Communications & Marketing Committee**

The Board accepted the report of marketing activities since November 2020

**9. New Business**

- a) The Board reviewed and approved the agenda for the AGM.
- b) The Board reviewed and approved the agenda for the organizational meeting.
- c) The Board reviewed the proposed changes to the text of the Directors' Manual.

<b>Motion:</b>	<b>Carol Ann Smith/Keith Keating</b>
<b>CARRIED</b>	That the Directors' Manual be updated as suggested.

**10. Board Administration**

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

<b>Motion:</b>	<b>Brad Power/Glenn Clarke</b>
<b>CARRIED</b>	The Board accept the report as presented.

- b) The Board reviewed the cheque register of the cheques issued since the February 24 – May 31, 2021.

<b>Motion:</b>	<b>Keith Keating/Tony Pollard</b>
<b>CARRIED</b>	The Board accepted the cheque register as presented.

**11. Changes to Pension Plan Participants**

T. Taylor reported that the Town of Avondale and the Town of Wabush had joined the pension plan.

**12. Outstanding Action Items**

There were none.

**13. Business Arising from Previous Meetings**

There was none.

**14. New Business**

- a) D. Brake reported an unexpected increase in long term bond interest rates had resulted in a decrease in our liabilities. Our current going-concern solvency now sits at 108% even though our investment results YTD are down slightly. He was not able to predict what our financial position might be at year end.
- b) The Board reviewed the current asset mix of pension plan investments. J. Croft advised against any changes to the current investments.

**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. *Confirm Discount Rate for Previous year*

TBD at a later date

**15.** The next meeting will be in June AGM. Following that, the next meeting will be at a time and place at the call of the Chair.

**16.** The meeting adjourned 11:21 AM.