

TRIO Board of Directors Meeting

June 6, 2018
9:00AM

Glynmill Inn
Corner Brook, NL

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Dennis Kelly, President Carol Ann Smith, Director Norm Snelgrove, Director* Tony Pollard, Director Brian Peckford Keith Keating Glenn Clarke * - by teleconference	Terry Taylor, General Manager Mary Galway, Manager, Risk & Insurance Programmes Doug Brake, Mercer Lori Park, Mercer	John Dawson, Vice President

1. Call to order and Opening Remarks

Dennis Kelly called the meeting to order at 9:02 AM and welcomed everyone present.

2. Approval of Agenda

“Town of Holyrood” and “August 2018 Board meeting” were added to the agenda

Motion:	Carol Ann Smith/Brian Peckford
CARRIED	That the amended agenda be approved

3. Adoption of previous meeting’s minutes

Motion:	Tony Pollard/Carol Ann Smith
CARRIED	That the minutes of the meeting of February 8, 2018 be adopted.

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

5. Group Plans Report

- a) M. Galway reported that Brent’s Cove has joined the plan.
- b) M. Galway reported that the new “Retirees” programme is now in operation. She advised that as current members retire, they are advised that the new programme is in effect. The feedback has been positive.
- c) M. Galway reported that submissions from carriers responding to our market survey of alternative providers should be received by June 21st. An analysis and recommendations will be presented at the August Board meeting.

T. Pollard offered to submit a list of questions which we can use to determine the suitability of alternative carriers if we are to make any changes. The answers to these questions will help the Board determine if a change is needed and what criteria should be employed to select a new carrier if required.

It was also suggested that we ask for the opportunity to present the findings of the survey to the Urban Municipalities committee of MNL.

6. Board Administration Action Items

- a) T. Taylor reported that the current bylaws had been distributed to the Board.
- b) T. Taylor reported that the Strategic Planning session had been organized.
- c) T. Taylor reported that the staff employment contracts and compensation agreements had been distributed to the Board.

7. New Business

- a) The current term of D. Kelly as Director-at-Large concludes at this meeting.

Motion:	Brian Peckford/Glenn Clarke
CARRIED	That Dennis Kelly be re-appointed as Director-at-Large for a further period of two years to June 2020.

The term of Norman Snelgrove as employee director concludes at this meeting. In his absence, T. Pollard will nominate him for a further two year term, to be seconded by D. Kelly

- b) T. Taylor advised that the contract retaining K. Burgess as Manager, Client Support had expired on January 31, 2018
- c) T. Taylor advised the Board of an employment dispute between the Town of Holyrood and one of its employees, concerning the employee’s desire to continue pension plan contributions during an approved leave of absence, and the town’s refusal to contribute its share, despite the provisions of the Participation Agreement. The Board concluded that this dispute must be resolved between the two parties without interference or participation by TRIO.

8. Communications & Marketing Committee

- a) The Board accepted the report of marketing activities since February 2018.
- b) L. Park and D. Brake outlined the extensive marketing campaign in which the Mercer Halifax office is engaged on our behalf. All towns with more than 200 population who are not already TRIO clients, or who only participate in one of our

programmes, are being contacted by mail and telephone, promoting TRIO and its pension and health care programmes.

9. Board Administration

- a) The Board was presented with the revenue/expenses report for the period January 1- April 30, 2018. T. Taylor advised that expected expenses are in line with expected revenues.

Motion:	Carol Ann Smith/Brian Peckford
CARRIED	That the Board accepts report as presented

- b) The Board was presented with the draft 2017 financial statement

Motion:	Brain Peckford/Tony Pollard
CARRIED	That the Board approves the 2017 financial statement as presented.

- c) The Board noted that the 2017 revenue exceeded expenses by in excess of \$10,000.

Motion:	Brain Peckford/Tony Pollard
CARRIED	That TRIO transfer \$10,000 from the general account to the pension plan.

- d) The Board accepted the invoices from Mercer for Q4-2017 and Q1-2018. T. Taylor reported that Mercer had reduced the total charges in these invoices to rectify an error made when they were originally calculated.

- e) The Board accepted the cheque register for the period February 9 - May 31, 2018.

10. Changes to Pension Plan Participants

There were no new participants since the last Board meeting.

11. Outstanding Action Items

- a) Private RRSP Facility
D. Brake reported that all current pension participants had been advised of this new programme and that there had been some inquiries about it.

12. Business Arising from Previous Meetings

none

13. New Business

- a) The Board had expressed concern with the relatively low rate of return on Investment so far in 2018. D. Brake presented a chart which showed that over time, the TRIO investments had outperformed the average balanced fund,

including 2018 to date. He forecast that higher interest rates and future market performance will be advantageous to our pension investments. He stated that it is unlikely that Special Payments will have to be adjusted in 2019.

- b) The Board received the chart showing the current mix of pension plan investments.

Due Diligence Items

- a) Recurring Items

The Board received the contributions report. All pension statements will be distributed by the end of June 2018.

- b) Plan Amendments

There were no new amendments.

- c) Items Assigned to This Meeting

All remaining due diligence items were deferred to the August 2018 board meeting.

- 14. After an extended discussion, it was decided that the next meeting will be on August 9, 2018 in St. John's. T. Taylor to confirm details.

- 15. The meeting adjourned 11:30AM