

November 3, 2021
9:00 AM

Glynmill Inn
Corner Brook, NL

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

1. Call to Order and Opening Remarks

Tony Pollard called the meeting to order at 9:35 AM and welcomed everyone present.

2. Approval of Agenda

Motion:	Glenn Clarke/Carol Ann Smith
CARRIED	That the agenda be approved

3. Adoption of previous meetings 'minutes

Motion:	Carol Ann Smith/Glenn Clarke
CARRIED	That the minutes of the Board Meeting and the Organizational Meeting of June 8, 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- a) M. Galway indicated that the Towns of Pouch Cove and Burgeo had withdrawn from the plan.
- b) M. Galway announced that the life insurance coverage on the Small-Town plan will now have an optional limit of \$100,000.
- c) M. Galway presented her report on the rates that would apply in 2022. No change in health and dental coverages, a slight increase in life, a small reduction in short term disability and a significant increase on long term disability.

Motion:	Carol Ann Smith/Glenn Clarke
CARRIED	That the renewal proposal be accepted.

6. Board Administration Action Items

- a) B. Power reminded the Board that the communication facilities of MNL are at our disposal to promote the TRIO programmes to the province’s municipalities.
- b) T. Taylor confirmed that the surplus from 2020 operations had been transferred to the pension fund’s investment portfolio.

7. Succession Planning Committee

The contingency plan for the health care programme was referred to the committee for study and recommendations.

8. Communications & Marketing Committee

The Board accepted the report of marketing activities since November 2020.

9. New Business

- a) The Board reviewed the programme for the Fall Caucus Meeting.
- b) T. Taylor reminded the Board that TRIO will have an exhibit booth at the MNL convention.
- c) The Board reviewed the proposed meeting schedule for 2022.
- d) The Board reviewed the cheque register for the period June 10 - October 31, 2021.

10. Board Administration

- a) The Board was presented with the revenue/expense report for the period January 1 - September 30, 2021.

Motion:	Dennis Kelly/Glenn Clarke
CARRIED	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.

Motion:	Dennis Kelly/Glenn Clarke
CARRIED	The Board accepted the cheque register as presented.

11. Changes to Pension Plan Participants

T. Taylor reported that there had been no changes to the plan participants.

12. Outstanding Action Items

There were none.

13. Business Arising from Previous Meetings

There was none.

14. New Business

- a) T. Taylor announced that the Mercer fees for Q2-2021 had been paid.

- b) D. Brake reviewed valuation results at December 31, 2020 and indicated that final financial position was slightly better than the estimated valuation results reviewed at the February 2021 Board meeting. The December 31, 2020 valuation will be filed showing a funding excess of \$8,047,000 and a going concern funded ratio of 104.6%.

- c) D. Brake reviewed the preliminary valuation estimates at August 31, 2021. An increase in long term bond yields has increased the plan’s discount rate and reduced the plan’s long-term liabilities. If this remains as is until year end, a going concern funded ratio of 112% is expected.

- d) D. Brake informed the Board that an unusual number of terminations has had a negative effect on the plan’s finances. At the moment, TRIO is paying out 100% of the commuted value for each termination. D. Brake said that this policy could negatively affect our future valuations and reduce our going concern solvency rate. He suggested that we adopt a policy wherein all new terminations will receive 63% of the commuted value upon termination, and the balance paid in 5 years together with a nominal interest rate applied. L. Park confirmed that such a programme is allowed by the *Pension Benefits Act*.

Motion:	Carol Ann Smith/Dennis Kelly
CARRIED	That TRIO implement holdbacks for all new terminations based on recommendations from our actuarial consultants, until no longer required by pension legislation.

- e) D. Brake suggested that barring any calamities in the stock market before year’s end, the Special Payments for 2022 be the same as those of 2021.

- f) The Board deferred the enhancement of frozen benefits until the 2021 valuation is determined.

- g) The Board reviewed the current mix of asset investments. No changes to the current investment allocations were suggested.

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. Confirmation of Employee Benefits Statements

All 2020 pension statements have been distributed.

ii. Confirmation of Placement of Fiduciary Insurance

T. Taylor confirmed that the coverage is in force.

iii. Review level of employer contributions for next calendar year

Mercer confirmed that the amounts will be adequate.

iv. Retention and Supervision of Internal Agents

No changes were suggested.

v. Review of Statutory and Fiduciary Duties

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

i. 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

15. The next meeting will be in February 2022 in St. John's.

16. The meeting adjourned 11:21 AM.