

TRIO Board of Directors Meeting

August 5, 2025

10:00 AM via ZOOM

DIRECTORS PRESENT	ALSO PRESENT	REGRETS
Tony Pollard, President Liz Davis, Vice President Glenn Clarke, Director Susan Arns, Director Keith Keating, Director Steve Gosse, Director	Terry Taylor, General Manager Mary Galway, Manager, Risk and Insurance Programme Doug Brake, Mercer Kate Ravlo, Mercer	Percy Farwell, Director Brian Hudson, Director

1. Call to Order and Opening Remarks

Tony Pollard called the meeting to order 10:10 AM and welcomed everyone present.

2. Approval of Agenda

Motion:	Keith Keating/Glenn Clarke
CARRIED	That the agenda be approved.

3. Adoption of previous meeting's minutes

Motion:	Liz Davis/Keith Keating
CARRIED	That the minutes of the Board Meeting of April 18, 2025, be adopted.

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

5. Group Plans Report

M. Galway announced that the Town of Main Brook had joined the plan.

M. Galway reported that about 31% of towns were using the Lumino programme.

M. Galway reported that the Life insurance rates for 2026 will remain the same as they are now, but LTD and dental rates will likely increase about 10%. She also reported that the Luminol usage remained at approximately 36%

6. Action Items

There were none.

7. New Business

- Since there will be municipal elections in 2025, T. Taylor reminded the Employer Directors that remaining on their town's Council was a requirement for Employer Directors. Those affected will know by early September if they will be running for re-election.

- b) After some discussion, a Fridge magnet was deemed to be a suitable promo item for our convention booth.
- 8. Board Administration**
- a) T. Taylor reviewed the Revenue/Expense report for the 2025 quarters 1 and 2. He noted that the surplus of \$38,000 as at June 30, 2025.
- 9. The Board accepted the cheque register for the period of 15/11/2024 – 03/02/2025.**
- 10. Changes in Participating Employers Pension Plan**
There were no new participants since the last meeting.
- 11. Outstanding Action Items**
There has been no further word on the pension solvency issue.
- 12. Business Arising from Previous Meetings**
Nothing new to report on the solvency exemption issue. Still waiting for Government/ Superintendent of Pensions to respond to solvency plan submitted by NLMEB in September 2023. Not unusual for these regulations to be delayed and made retroactive to an earlier date. Current solvency exemption expired December 31, 2023.
- 13. New Business**
For Defined Contribution assets, the average return for the same period ranged from 11.6% for the Retirement Target Date Fund to 24.0% for the most growth- oriented fund, Target Date 2060.
- 14. a)** Mercer presented the updated financial position of the pension plan as of June 30, 2025 on a 6.2% discount rate. Despite market volatility, the plan's financial position has held up, with a going-concern funded ratio of 105%. It was noted that the discount rate includes a margin for conservatism and with that margin for conservatism removed, the plan's best estimate funded ratio is actually 111%.
- b)** Mercer presented a reconciliation of the pension fund to June 30, 2025 (gross year to date return is 2.6%) as well as an asset mixed pie chart as of June 30, 2025.
- 15. Due Diligence Items**
- a)** Recurring Item - Contributions and Information report: Conception Harbour and Logy Bay are behind on their contributions but both have committed to resolve the situation over time.
- 16.** The next meeting will be November 19, 2025 at the Greenwood Inn, Corner Brook.
- 17.** The meeting adjourned at 10:57 AM.