

TRIO Board of Directors Meeting

November 20, 2024

via ZOOM

10:00 a.m.

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

1. Call to Order and Opening Remarks

Tony Pollard called the meeting to order at 10:05 a.m. and welcomed everyone present.

2. Approval of Agenda

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

3. Adoption of previous meeting's minutes

Motion:	Glenn Clark/Liz Davis
CARRIED	That the amended to Minutes of the Board Meeting on April 9, 2024 be adopted as amended.

4. Pension Issues

- a) D. Brake gave a comprehensive presentation comparing the current assets of the pension fund to its overall solvency. On a going-concern basis, the fund is 105% solvent. However, an expectation of lower interest rates will likely reduce that to less than 100%. Thus 2025 Special Payments should continue in 2025. Brake suggested, however, that towns with smaller fund values should see a reduction in Special Payments, while those towns with larger pension investments should make a larger contribution.

Motion:	Keith Keating/Liz Davis
CARRIED	That the 2025 Special Payments be adjusted to reflect the amount of each municipality's relative pension investments and reduce Special Payments for smaller towns and increase Special Payments for larger towns, on the understanding that the total amount of annual Special Payments be unchanged.

- b) It was decided that the solvency report would be filed using a discount rate of 6.3%
- c) There was considerable discussion concerning the negative impact that inflation has on pension assets. There are options available to mitigate these negative impacts, but few contributors are aware of them. Mercer agreed to produce informational material for distribution to those affected.

5. Group Plans Report

M. Galway outlined the factors that affected the determination of the suggested 2025 rates for the health care program. This decision was based on premium income vs. incurred losses.

- health care premiums are to be raised by 10%-12%, depending on each town's loss experience.
- dental premiums are to be raised 10%-20% based on each town's loss experience.

6. New Business

T. Taylor outlined the changes in the agreement between TRIO and PMA with respect to TRIO's participation at the PMA annual convention. A previous agreement allowed TRIO to have an exclusive time slot in which to conduct its AGM. That arrangement has now been altered. However, S. Arns agreed to discuss the situation with PMA staff to see if a more acceptable agreement can be negotiated,

It suggested that the TRIO AGM could be conducted virtually at a convenient time separate from the PMA convention and that our time at the PMA convention could be used for educational purposes. It was agreed that we would revisit this issue at our February meeting.

7. Board Administration

- a) The Board reviewed the Revenue/Expense report for the period 1/1/2024 to 30/9/2024.

Motion:	Glenn Clark/Keith Keating
CARRIED	That the Board accept the report as presented.

- b) Board reviewed the proposed budget for 2025

Motion:	Glenn Clark/Keith Keating
CARRIED	That the proposed budget be accepted

- c) The Board accepted the proposed 2025 meeting schedule.
- d) The Board acknowledged the 2025 elections and appointments scheduled for 2025.

8. The Board accepted the cheque register as presented.

9. Meeting adjourned 11:45 a.m.