

**MINUTES OF THE FIFTIETH -MEETING
OF THE
CONCORDIA PENSIONERS' ASSOCIATION
HELD ON
THURSDAY, APRIL 26 2012 – 10:00 A.M.
ROOM HC 112, HINGSTON HALL, LOYOLA CAMPUS**

50.1 Call to Order and President's Remarks

President Knitter called the meeting to order. He remarked that this has been a relatively peaceful period concerning pensions and benefits and hopefully that will continue. There are long-term issues concerning us, one of which is indexation. In view of the stock market situation it may not be in the near future but must be kept in mind for the long term. There has been a great change in the University scene. A new president, Alan Shephard, has been nominated. Normand Hébert is the new Chairman of the Board and a new director of the business school, Steven Harvey who comes to us from Bishop's University. We hope that these changes will bring about positive change and they should get to know us. Hopefully the new president will find time to come to our fall meeting. The President read out the names of pensioners who had died recently. On a happier note he read out the names of pensioners who had recently joined the association.

50.2 Approval of the Agenda

On a motion by Tony Hilton, the agenda was unanimously approved

50.3 Minutes of the Meeting of November 4th 2011

The minutes of the November 4th 2011 meeting were distributed. On a motion by Tony Hilton, the minutes were unanimously approved

50.5 Reports

50.5.1 Financial Report

Colin reported that the year-end had changed to April 30th rather than May 31st and in fact had occurred a couple of years ago, so he had some difficulty reconciling the fund balance. He remarked that pensioner and university contributions toward the annual dinner were some \$415.00 short of the actual cost of the event. The fund now stands at \$5,482. Bill Knitter accentuated the need for all members to contribute. On some occasions as a couple of years ago, it becomes necessary to seek legal opinion on pensioners' rights and University's obligations concerning pensions and benefit plans.

50.5.2 Pension and Benefits

Howard agreed that Bill's initial comments were correct regarding the relatively peaceful period enjoyed by the pension and benefit plans. There are rumours, however, that the flex plan offensive will resurface. This plan would have a serious impact on pensioners' health benefits, seriously reducing travel benefits. Howard has fought valiantly against this proposal in the past and will do so again should the proposal rear its head once more.

On pension investments, the pension committee had been working to evaluate the two best money managers in two areas. One area is world emerging markets. The conclusion, although Howard does not know the people, is that they are very good in this area. The other area is much more controversial. This is where the manager does an overlay on all of our other investments being pursued by the managers. The idea of the overlay is to reduce the volatility of the investments. It is a relatively new technique, not offered by very many companies and the cost is high, rising to as much as 20% of our entire fund. They don't use all of that now, but it could possibly endanger the value of our pension fund rather than enhance it. The subcommittee on which Howard serves has not come to final conclusions about the four best companies we could find. There will be a heated debate in the pension committee itself because a number of people including Howard and the senior CUFA representative as well as the independent member do not see the value in this initiative. The independent member has never seen an overlay that has functioned properly. The pension expert at CURAC when asked his opinion stated that he was very sceptical. Howard will attempt to add to the motion that will bring one of the overlay managers into play, that this be a temporary situation to be reviewed in a year. Diversification of investments has been good and the fund is close to its value prior to 2008.

50.5.3 Social Activities Committee

Wendy's report on the committee's activities attached to the minutes. She stressed the importance of responding when a call goes out to participate in an activity that if interested, you contact the person organizing it as quickly as possible. The visit to the museum in January had to be cancelled because the numbers were lacking. Without the response the committee cannot move ahead as it has to commit a certain number and have to pay for things making it difficult. The play at the Centaur was a lot of fun and enjoyed by all. Wendy reported that a sufficient number had now signed up for the Cemetery Tour and said that there was still time to sign up if more people wished to attend. The committee will be meeting in June to plan for the coming months. She encouraged any who would like to volunteer to help, to come forward. She thanked Elizabeth Henrik and Geoff Adams for their long time contribution to the committee. Bill added his appreciation for the participation in the committee particularly Geoff Adam's many years of work on that committee. Geoff is suffering from an illness and we are concerned for him.

50.5.4 Scholarship Committee

For the benefit of new members, Mary informed them that the Scholarship Fund had been established through the generosity of the pensioners at the time and the hard work of the late John Hall to use the proceeds of the demutualisation of the Sun Life insurance policies to fund, with an equal contribution from the University, a series of scholarships and bursaries. The awards are funded from the investments of the original endowment fund and any additional gifts designated for that particular purpose. The number and sums of the awards are determined by the performance of the fund which, in recent years, has had its ups and downs. Half the income of the fund is designated to graduate awards and half to undergraduate awards providing both scholarships and bursaries. In 2010 – 2011 the University made some administrative changes in the handling of scholarships, financial aid and bursaries. In the summer of 2011, the University approved changes in the original document to ensure that the graduate awards were handled and administered through Graduate Studies rather than through the Financial Aid office. Last year, graduate awards were increased to \$5,000. and luckily we have been able to maintain this level of support for this year (2011-2012). Mary named the recipients of the awards who were very appreciative of the aid.

Mary remarked that in the last year, information regarding the scholarship has been added to the web site along with a link to Advancement if people wish to make a donation. In addition, the Annual Giving form has a box allowing donors to designate their gift to the CUPA Scholarship Fund. How much we can give each year is dependent upon the performance of the fund. So far this year we have been fortunate enough to pay out about \$40,000. which is a substantial amount, much more than it was originally; hopefully we can continue as the need of students increases each year.

50.5.5 Technical Committee

Roger reported that the master list of Email addresses was up to date and in sync with Colin's master list, and that 50% of our members receive electronic notices. Roger's list is colour coded to indicate which members have email addresses.

He has added a page regarding the Scholarship Fund along with a picture and an easy way to make a donation to the fund.

Other than that, the site has changed little since last year. It now contains the minutes from all meetings going back to the beginning as well as the newsletters although he cannot be sure he has all of them since the number of newsletters published each year varied.

50.5.6 Newsletter

John thanked all those who contributed to the production of the last newsletter: Doreen Hutton, his co-editor and partner in crime, Colin for the distribution, Bill for his article and several others who wrote and submitted articles. He invited all aspiring writers to submit any article with the exception of financial advice especially these days and health issues. We feel these are the kind of things we do not wish to endorse, but any other informative or entertaining article would be gratefully accepted.

John remarked that the greatest cost of providing the newsletter was postage. He hoped that more and more members would subscribe to the electronic version.

A small experiment in advertising is underway to reduce costs. This is somewhat contentious and members will have noted the ad on the last page of the newsletter for the Alumnae Travel Association, We can expand on this although not too far and we do not want to be seen as endorsing certain products. It is however a viable way of offsetting some of the postage costs. This avenue will be explored further and if any members have views or opinions, they should be addressed to John and they will be taken into account as the review continues.

50.5.7 Relations with other Associations

Howard informed the members that CURAC is the only federation of Canadian university and college retirement associations. There are affiliated associations on some sixty campuses in all ten provinces, with some 16,000 individual members. CURAC holds an annual national Conference and AGM on a different campus each year. Voting Delegates to each Conference include representatives from each association, and individual members are also welcome. There are opportunities to meet colleagues from across the country, and to share the latest information on important issues. The 2012 Conference was held at the University of Victoria (BC), presenting some fifteen sessions over three days. The subjects included pensions, benefits, medical issues, legal issues, retirement housing and aboriginal post-secondary education.

CURAC has close relations with its American counterpart ARUMAE, and a session covering their issues was also held. In a very important pension and benefits session, fourteen or fifteen universities were identified where the administration is attempting to reduce pensions and benefits. The association will approach CAUT (Canadian Association of University Teachers) for their assistance by informing their members of this trend and encouraging them to stand up for their retired members.

50.5.8 Report form the Board or Governors

Bill related that the Board had been reduced in size to 25 members in line with Bill 38 to be introduced by the government but which the University was taking very seriously. This has resulted in the termination of our observer status effective June this year. The option remains to appear in open sessions and to request speaking privileges and of course we retain our important memberships in the pensions and benefits committee. He repeated the appointment of Norman Hébert as Chairman of the Board of Governors.

50.6 Nominating Committee

Graham Martin recounted that the current executive had been appointed last year and that none were up for re-election at this time. There is one at large member Wendy Hedrich who has been doing excellent work with the Social Committee and Graham wished to nominate her as head of the Social Committee. He asked if there were any other

nominations for this position. There were none so that Wendy was appointed by acclamation.

50.7 Next Meeting

The next meeting will be held tentatively in the last week of October 2012 on the Sir George Williams Campus.

50.8 Adjournment

The meeting adjourned from a motion from the floor