

**MINUTES OF THE FIFTY-FIRST MEETING
OF THE
CONCORDIA PENSIONERS' ASSOCIATION
HELD ON
WEDNESDAY OCTOBER 31ST 2012 – 10:00 A.M.
ROOM H-767 SIR GEORGE WILLIAMS CAMPUS**

51.1 Call to Order and President's Remarks

President Bill Knitter welcomed the attendees and announced that the new University President would arrive at 11:00 and that the meeting should move with alacrity so to finish by the time President Alan Shepard arrives. He will give a short talk and then be open to questions. Bill Knitter then informed all present of new members and of those members who had died since the last general meeting. The president had the good news that Howard Fink has been re-elected to the Pension and Benefits Committee and George Tsoublekas has been elected as the alternative member. Bill welcomed George and thanked Howard for running again.

51.2 Approval of the Agenda

The president added one item to the agenda and that was a short presentation by Miriam Posner on the behalf of Centraide that would occur following the approval of the agenda. On a motion by Roger Kenner the agenda was approved.

51.3 Centraide

Miriam Posner outlined the aims of Centraide and its important contribution to the well being of the community by enabling many organizations to help those most in need. She encouraged members to contribute whatever they could and suggested that the easiest way was to make regular contributions by way of deductions from pension payments. She thanked all present for the opportunity that she had make her presentation.

51.4 Minutes of the Meeting of April 26 2012

The minutes of the April 26, 2012 meeting were distributed. Howard Fink proposed adoption of the minutes, seconded by John Woodrow and unanimously carried.

51.5 Business Arising from the Minutes

Business arising from the Minutes appears under Reports or elsewhere in the Agenda.

51.6 Reports

51.6.1 Financial Report

Colin Waters apologized for the lack of a printed report. He had neglected to bring it to the meeting. He informed members that the balance on April 30th was \$5,400. Since then we have received approximately \$5,900. In the same period, expenses amounted to some \$1,500 were incurred; the majority of this amount was for printing and mailing of CUPARUC and other notices. Current balance in our account is a shade over \$9,000. He added that there were 493 active members in the association. Bill Knitter stressed the importance of a healthy association bank balance. While the funds are usually spent to support communications to members of the association, we have to be ready to meet unforeseen expenses such as fees spent for legal opinions. Under Graham Martin's tenure, the association sought an opinion on the legality of the university to unilaterally change the terms of the Pension and/or Benefits contracts. The legal opinion was that indeed, the university did not have that right. Legal advice does not come cheaply, we therefore want to be sure to meet his kind of expense should the need arise.

51.6.2 Social Events Committee

Shirley Robinson presented this report on behalf of Wendy Hedrich, Chair of the Social Committee who was unable to attend. She stated that Wendy's committee had been working very hard resulting in a list of suggested outings that was distributed at the door. The Social Committee wants to find out members' preferences and Shirley asked that members tick them off on the list indicating their name and phone number. This would indicate, for example, that there is a group of 10 people interested in going to the theatre or a museum or any other activity. Members pay their own costs, usually if it's a theatre or an event, participants will meet for a light lunch before proceeding to the venue. It is an occasion to catch up with former Concordia colleagues. The Committee is always on the lookout for suggestions for different venues and also looking for members to join the Committee. A detailed list of activities will be posted to the CUPA website. Shirley reminded members of the Christmas lunch to be held in December. The cost is not yet known but probably around \$30.00. A talented group including Bill Knitter and John Woodrow will be performing. Known as the "Concordia Cowboys" but possibly morphing into "Billy and the Goats" or "The Feral Goats." Details and menu choices will be forthcoming in the mail.

51.6.3 Scholarship Committee

Florence Stevens gave the report on behalf of Mary Baldwin, Chair of the Committee. She read Mary's report. The market value of the fund on June 12 2012 determines the payout for the 2012-13 year, which is divided equally between graduates and undergraduates. Given the volatility of the financial markets, it is becoming more and more difficult to maintain the fund's level of support. Four undergraduate scholarships of \$2,500. will be made as well as four undergraduate bursaries of \$2,500. for students in financial need. Graduate awards are made through Graduate Studies. Pat Verret, who oversaw this dossier, retired in February. Normally four graduate awards are given but due to some administrative glitches, only three graduate awards of \$5,000. each was

awarded this fall. There was some concern about finances and more than usual was held back in trust. It is hoped that at the next round, five scholarships will be awarded. While financial markets are suffering, student costs are increasing. In order to maintain or increase our level of support, the fund must grow. There is a box in the Annual Giving campaign form to indicate which fund members wish to contribute to. We would urge you to support students by ticking off the box for the Retired Faculty and Scholarships and Awards Endowment Fund. Florence read out a letter of appreciation from Laura Hodsmith, a Fine Arts student in her final year. Laura was present and gave an interesting presentation on ceramics.

51.6.4 Technical Committee

Roger Kenner informed members that not much had changed since the last meeting. The website is pretty much up to date with the exception of a few changes which he has just received. The Latest newsletter is there in its full eight-page format. The latest membership list is also there where you can see what your own Email status is. Approximately one half of the membership receives communications by Email.

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51.6.5 Relations with Other Associations

Howard Fink reported on the activities of CURAC. CURAC (College and University Retirement Association of Canada) is a federation, which can deal with issues in a way that individual universities cannot. Howard is Chair of the Aboriginal Committee. One of CURAC's major issues in the last couple of years has been the attempt by administrations to reduce retirement benefits (such as indexing) and health insurance benefits. 15 universities have complained about this and CAUT has indicated that they will lend their support to counter these proposed reductions. Howard mentioned that the next National Annual Conference of CURAC would be held in June 2013 in St John's Newfoundland. He recommended that members check out CURAC's website. The address is CURAC.CA.

51.6.6 Pension and Benefits Committee

Howard reported that there had been no action on the Benefit Committee. This came as a relief because for the past two years, there has been a push to completely transform our health and travel benefits. With the participation of the active faculty and staff representatives on that committee, they have managed to stave off attempts to modify the plan. No news is good news at this time.

As regards our Pension Plan, the Pension Committee held its annual information meeting recently. Howard reported on the highlights of that meeting. In 2011, The Concordia Pension Plan performance was in the top 10% of Universities. Due to changes in the way performance is calculated, the percentage in the fund relative to our obligations has fallen from the mid 90% to the high 80%. We are still relatively very well off.

The Investment Subcommittee is currently attempting to enhance performance and reduce risk. The bonds are indexed and we are currently at 1% above the index. The fund is currently 60% invested in stocks and 40% in bonds. Both have done badly. The buzzword is now alternative investments. Some of these alternative investments could include:

Managed Futures
Roads and Bridges
Timberlands and Farming
Alternative Bonds

Real Estate was also discussed, but we had previously lost our shirts with it. Every investment decision must be thoroughly examined to ensure viability. Howard and his alternate are concerned by wholesale changes. They are still in the midst of discussion of these possible changes. Howard and George will strive to keep the fund out of trouble.

51.6.7 Next Meeting

Tentatively set for 10:00 a.m. last week of April 2013

51.7 Adjournment

The meeting was adjourned on a unanimous motion.