

**CUPA/ARUC**  
**Concordia University Pensioners' Association**  
**Association des Retraité(s) de l'Université Concordia**

**MINUTES OF THE FIFTY-THIRD MEETING**

**Thursday October 31, 2013 – 10:00 A.M.**  
**Room H-767 – Sir George Williams Campus**

1. Call to Order and President's Remarks

President Bill Knitter called the meeting to order at 10:15 a.m. He noted that a Human Resources representative was to have been present before the meeting but did not attend. Anyone who may have had questions for the HR representative were encouraged to call or email Human Resources.

Bill Knitter welcomed the attendees and announced that Warren Allmand would be the guest speaker at 11:00 a.m. and that the topic of his talk would be the Charter of Quebec Values vs. Human Rights Standards.

Bill recognized and read the names of Concordia retirees who had passed away since the April, 2013 Annual General Meeting. Bill welcomed new CUPARUC members and announced the names of all new members since the April, 2013 Meeting.

2. Approval of the Agenda

The agenda was approved.

Enza De Cubellis, Director, Administration, Office of the VP, Development and External Relations gave an overview of the Centraide campaign and encouraged CUPARUC members to support the Campaign, if possible.

3. Minutes of the Meeting of April 25, 2013

The minutes of the October 31, 2012 meeting were distributed. The minutes were adopted unanimously.

4. Business Arising from the Minutes

There was no particular business arising from the Minutes other than that which appears under Reports or elsewhere in the Agenda.

5. Reports

5.1. Financial Report and Membership Statistics

The Interim Financial Statement to October 15<sup>th</sup> 2013 was made available to all attendees. Garry Milton (Secretary/Treasurer) presented the financial report. He informed members that the balance on October 25<sup>th</sup> was \$14,422. The total revenue since April 15, 2013 is \$5,485, all of which is from membership fees. Total expenses to-date were \$629 but many of the recent charges, such as those related to this meeting, have yet to be reflected in the current statements.

To-date, there are 276 active paid members for the 2013-14 year. An additional 145 members have paid dues at some point over the past four years but have yet to renew for the current year. Garry Milton noted that all mailings go out to all paid members as well as to anyone that has paid membership fees over the past four years.

## 5.2. Pension and Benefits Committees

Bill Knitter introduced Howard Fink (Chair, Pension and Benefits Committee) and George Tsoublekas (CUPARUC Alternate Pension and Benefits Representative) and thanked them for their work on the Benefits and Pension Committees on behalf of CUPARUC.

Howard Fink began his report by noting that CUPARUC is one of the oldest university retiree associations in Canada. The following are the major points Howard Fink noted during his report to the meeting attendees:

- 5.2.1. No significant issues have been discussed at a Benefits Committee meeting since April. A trend has developed over the past several years of not holding Benefits Committee meetings and rather, raising “benefits” issues at the Pension Committee meetings, which is inappropriate. With respect to benefits issues, it appears that Desjardins Insurance will be renewed as our health insurance provider and that, for the time being, there will be no discussion of the contentious Flex plan insurance.
- 5.2.2. The progress towards the implementation of the new approach to the management of the pension fund investments that was outlined at the April meeting was reviewed and various issues discussed.
- 5.2.3. Total assets of the pension fund as at December 31, 2012 were \$698.4 million. The market value of the fund on August 31, 2013 was \$721 million. Investment return realized during 2012 was 7% and the performance during 2013, as at August 31, was 5.06%, which is slightly lower than the benchmark.
- 5.2.4. The funding deficit of the pension fund for December 2012 on an ongoing basis was \$110 million, which corresponds to a funding ratio of 86.3% to obligations. The University contributed \$1.1 million in 2012 towards deficit amortization payments.
- 5.2.5. Overall, Concordia Fund’s performance compares well to that of other universities.

- 5.2.6. Until recently, the Pension Plan has not been paying the full cost of its operations, as the administration share of the Plan (salary and benefits for Financial Services personnel, the Administrator of the Benefits portfolio and the recording secretary for the Pension Committee) was assumed by the university. Starting on January 1, 2013, the Pension Fund will be charged for the annual operational costs, which is approximately \$178,500. Similar practices occur at many other universities. The services provided by Human Resources on the day-to-day administration of the Plan will not be charged to the Fund and will continue to be paid by the University.
- 5.2.7. The establishment of a new CUPARUC Pension and Benefits Sub-committee, with the major purpose of broadening the discussion on issues and communicating more closely with our members, has been proposed and is in the discussion stage with the CUPARUC Executive. Reaction among the Executive is positive.

Due to both the volume and complexity of the information provided during the Pension and Benefits Committee report, Mair Verthuy noted that, in order to facilitate meaningful discussion, it would be beneficial for members to receive a report before the meeting. It was noted that while this would be desirable and that since it is unknown who will be attending the meeting and due to the potential costs of mailing reports, perhaps the best method would be to post such reports on the website. Bill Knitter commented that the Executive would look into this matter.

Those present expressed their thanks to Howard Fink and George Tsublekas for doing exceptional work on this portfolio.

### 5.3. Social Activities Committee

Wendy Hedrich (Chair, Social Activities Committee) reported that the CUPARUC social events schedule for the fall and winter sessions will be announced in the upcoming weeks. We are currently checking into various exhibitions and play offerings as well as some walking tours and other events. To help with the planning, an email will be sent out to the membership to gauge interest in the various activities.

Wendy Hedrich announced that the annual Christmas luncheon will be held on December 12<sup>th</sup> in the Refectory on the Loyola Campus. She encouraged everyone to attend as it is always a fun event. Information regarding the event will be mailed to all active members, emailed to the membership and posted on the CUPARUC website.

Wendy Hedrich noted that we will continue sending our notices to McGill Pensioners, several of whom have joined us at our events. The possibility of planning a joint event sometime in the 2013-14 season is being discussed.

Wendy Hedrich noted that she is still a “committee of one” and encouraged people interested in helping with the organization of social events to contact her. Suzanne Daigneault, Doreen Hutton and Shirley Robinson all offered to help on the Social Activities Committee.

Bill knitter thanked Wendy for all her work in organizing the various events.

#### 5.4. Scholarship Committee

A written report was made available to all attendees. Mary Baldwin (Chair, Scholarship Committee) reported that commencing in the 2014-15 academic year, the payout on our reserve fund will be reduced to 3.5% from the previous 5%. This is a policy decision regarding payments for all funds managed by the Foundation, to ensure preservation of the base capital. The recent performance of the investments has not been yielding as well as previously, so a more conservative policy to protect capital has been adopted by the Foundation. The net effect is that we will have less money to distribute in future until the market improves.

For the current academic year we are able to support four awards of \$5,000. Two awards in Arts and Science have already been awarded: Daniel Hundert (PhD in Religion) and Hui Rong Zhu (M.Sc in Mathematics). The two awards allotted this year to the Faculty of Fine Arts and the Faculty of Engineering and Computer Science are still pending. Graduate Studies allots the awards to the Faculties, but the choice of candidate is determined within the Faculty, and Graduate Studies verifies that the chosen candidates qualify for the award.

The proceeds of our fund are divided equally between graduate and undergraduate awards. To continue to award four at \$5,000, the fund must generate \$40,000 per annum. However, the payout has been slowly decreasing due to poor performance, and we have been using a cushion held in trust from better year payouts. Projected share of the payout for graduate funding for 2014/15 is \$12,767. This is a substantial reduction, and raises issues whether to reduce the amounts awarded or the number given. After some discussion the CUPA executive has recommended to Graduate Studies that for 2014-15, we reduce the value back to \$4500, the amount given in 2011-12, leaving a better cushion for the following year. Going forward, if necessary, we would reduce the number in a given year, but maintain the \$4,500 value until the financial picture improves.

Undergraduate bursaries were initially established at \$2,375 and scholarships at \$2,000, but the amounts were raised when the market did well and all were \$2,500 for 2012-13. As these are smaller units, we would like to maintain the amount, and reduce the number if needed year to year, as changing amounts from year to year creates complications in administration.

#### 5.5. Technical Committee

Roger Kenner (Chair, Technical Committee) noted that the website is pretty much up to date, including the latest newsletter. He noted that the membership list on the website has names in two colours, which indicates whether we have email addresses for the members. Roger encouraged everyone to check the membership list and inform him of

members email addresses if they are not indicated as having one.

Roger Kenner noted that there is still an issue with members responding to the general emails. He encouraged everyone to not respond to the mail list but rather respond directly to the individual sending the message or to Roger, who will then forward the correspondence to the appropriate individual.

#### 5.6. Newsletter

John Woodrow (Chair, Newsletter Committee) thanked Roger Kenner for producing and editing the most recent Newsletter. He noted that work is underway on the next newsletter, which will focus on the upcoming Christmas Luncheon event, and expects it will be ready for distribution and posting in late November.

#### 5.7. Membership Recruitment

A written report was made available to all present. Due to time constraints, Bill Knitter noted that there would not be a verbal report but that the main points included in the report prepared by Doreen Hutton (Membership Recruitment Chair) and John Woodrow be included in the Meeting Minutes.

Printed copies of a revised CUPARUC application form were provided to Human Resources on the understanding that the form be included with a January 2013 mass mailing to all Concordia retirees. The revised application form will be included in the documentation for all new retirees.

A CUPARUC brochure was finalized this summer and in early August 2013, copies of the brochure, printed in English and French, were provided to HR with the understanding that they be included in the documentation package for all new retirees. In addition, it was recommended that printed copies of the Newsletter also be included with the documentation provided to new retirees as it is hoped that the content, in particular the list of planned Social Events, would help initiate interest in becoming a CUPARUC member.

On April 30, Doreen Hutton and John Woodrow gave a brief presentation to a group of potential retirees on the benefits and reasons for becoming CUPARUC members. Copies of the flyer and brochure were distributed.

#### 5.8. Relations with Other Associations

There was no report at this time.

### 6. Other Business

There was no additional business to be discussed at this time.

7. Next Meeting

The Annual General Meeting is tentatively scheduled for 10:00 a.m., the last week of April, 2014, on the Loyola Campus.

8. Adjournment

The meeting was adjourned at 11:05 a.m. following an unanimous motion. The formal meeting will be followed by a talk from our guest speaker, Warren Allmand, on the topic The Charter of Quebec Values vs Human Rights Standards.

Minutes submitted by  
Garry Milton  
April 21, 2014