

CUPARUC

Concordia University Pensioners' Association Association des Retraité(s) de l'Université Concordia

MINUTES OF THE FIFTY-FIFTH MEETING

**Thursday, October 30, 2014 - 10:00 A.M.
ROOM H-763/765, Sir George Williams Campus**

1. Call to Order and President's Remarks

SecretaryTreasurer Garry Milton called the meeting to order at 10:10 a.m. He welcomed the members, and explained that he would be conducting the meeting in the absence of President Bill Knitter.

Garry opened the meeting with a brief overview of the agenda, followed by a reading of the names of Concordia retirees who had passed away since the Spring 2014 General Meeting. He also announced the names of retirees who have joined the Association, since the Spring 2014 meeting.

2. Approval of the Agenda

The Agenda was approved, without changes, by Roger Kenner; seconded by Audrey Williams.

3. Minutes of Meeting of May 1, 2014

The minutes of the May 1, 2014 meeting were distributed and adopted without change. Approved, Howard Fink, Seconded, John Woodrow.

4. Business Arising from the Minutes

There was no new business arising from the Minutes.

5. Reports

Garry explained that for this meeting, the usual practice of presenting full reports from the Executive Committee would be skipped, in order to leave ample time for discussion on the issues relating to the upcoming Quebec legislation and the Concordia University Pension Plan. The practice of providing full reports will resume at the Annual General Meeting in April/May 2015.

5.1 Financial Report & Membership Statistics

Garry read out the current Financial Statement, (copy attached) and noted that although there are some outstanding expenditures, the closing balance is \$16,000. More realistically, the amount will be closer to \$13,000.

On this note, Garry provided membership statistics for the period 2009-2015 (report attached). As of October 29, 2014, there are 216 "Paid" Members. Although this number tends to fluctuate slightly in any given year, there is a definite decline in the total number of members. This brings attention to the desire to increase the number of members. A full report on the initiatives to increase membership will be presented under item 6.2.

5.2 Pension and Benefits Committees

George Tsoublekas provided a brief overview on the status of the Pension Plan (report attached). He noted that the returns on investments achieved in 2013 was 13.1% which is higher than the objective of 6%, although the improved longevity rate caused the actuarial liabilities of the Plan to increase by 5%. Consequently, in spite of the excellent return achieved in 2013, the Plan remains underfunded by \$109.7 million. George also reminded that the Pension Fund is still being transitioned to the new asset allocation which was adopted by the Pension Committee in February 2013.

Howard Fink spoke of a recent meeting with a new group comprised of Union Presidents and CUPARUC. Main points of discussion relate to the concerns of changes; ie. reduction in Pension benefits. The Quebec Government has passed Bill 3 which affects the municipalities, and there is a clear concern that similar modifications may be passed which will affect University Pensions/Benefits; specifically the proposed cancellation of indexation. In this regard, Howard referenced a 1993 Supreme Court ruling which effectively states that benefits awarded at the time of retirement cannot be removed. Comments from the floor offered differing opinions to the dependability of the Supreme Court ruling of 1993.

6. General Discussion

6.1 At this point, Garry Milton spoke on the nomination process which exists as part of the Annual Information Meeting hosted by the Concordia University Pension & Benefits Committee. This meeting occurs annually, in September, and all Concordia retirees are invited. The process for nominating the various Committee members allows for nominations from the floor, as well as the nominations submitted ahead of the meeting. This could mean that a nomination from the floor could be voted in successfully, by non-CUPARUC members. In such a case, CUPARUC could lose its' seat on the University Pension & Benefits Committee. CUPARUC representation on the committee is not guaranteed. This leads to the need for an increased number of

CUPARUC members to attend the September meeting, and in turn, the need to increase the membership overall. A stronger membership would give more weight to the Association when discussing matters with the University Administration including such things as securing a permanent seat on the Pension & Benefits Committee.

6.2 Steps to increase our active membership

Doreen Hutton read from a report which outlined the various initiatives which have been implemented in an effort to increase the membership.

Comments were invited from the floor, and there were a number of interesting suggestions, such as enlisting the various Department Heads and Deans to provide CUPARUC documentation to employees in their domain, who are planning on retiring; contacting widows/widowers regarding the benefits of membership; asking HR to encourage retirees to commit to membership at the time of sign-off.

These suggestions will be taken to the CUPARUC Executive Committee for further discussion.

7. Other Business

As there were no other items under this point, Garry called for adjournment at 11:05 a.m.