

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

Minutes of the Sixty-first Meeting

Tuesday, November 7, 2017, 10:00 A.M.
Room C/D, 9th Floor Conference Centre, John Molson School of Business

1. Call to Order and President's Remarks

President Garry Milton called the meeting to order at 10:15 a.m.

Garry welcomed all participants to the Fall General Meeting and announced that Marilyn Piccini Roy, a partner in the law firm of Robinson Sheppard Shapiro, would be the guest speaker at 11 a.m. He thanked past-president Bill Knitter for his six years of dedicated service and leadership.

As of the April 27, 2017 Annual General Meeting a new executive is in place. Garry introduced each member beginning with Howard Fink as Vice-President, Bill Knitter as Past-president, Bryan Campbell as both Treasurer and the CUPARAC representative to the Pension Committee, Hal Proppe as the CUPARUC representative to the Benefits Committee, and George Tsublekas as the CUPARUC alternate to both the Pension Committee and the Benefits Committee. In addition, Joanne Locke replaces Mary Baldwin as Chair of the Scholarship Committee, Wendy Hedrich continues as Chair of the Social Activities Committee, Roger Kenner continues as Chair of the Technical Committee, Craig Buchanan continues as Newsletter Editor, while Joyce Payan takes over the Membership Committee with the aid of Nancy Helms.

Garry recognized and read the names of Concordia retirees who had passed away since the Spring 2017 Annual General Meeting. Garry welcomed the many new members who have joined CUPARUC. Their names are published in the Newsletter.

2. Approval of the Agenda

The agenda was approved.

3. Minutes of the Meeting of April 27, 2017

The minutes of the April 27, 2017 meeting were accepted with no changes.

4. Business Arising from the Minutes

There was no additional 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 Financial Statement for the Period June 1, 2016 to May 31, 2017 was made available to all attendees. Garry Milton (President) presented the financial report informing members that the Closing Balance as of May 31, 2017 was \$22,691.69. Total income since June 1, 2016 equals \$11,287.48 which is made up of Membership Fees and Net Receipts from the Annual Dinner. In addition, a \$200 contribution, which is hoped to be the first of many, was made by Concordia. Expenses to May 31, 2017 totalled \$7,726.60 of which the primary expense is for General Meetings and Events for items such as room bookings and refreshments. On average, revenue over expenses increases approximately \$2,000 per year. For the current fiscal year, he brought to members' attention that although the current balance is just over \$25,000, anticipated expenses have not yet been incurred. When asked what would be an ideal balance for CUPARUC, Garry explained that the Executive, over the past years, has settled on a minimum balance of \$20,000. While recently, there has not been a need for large legal expenditures, one cannot anticipate the future, therefore the minimum balance.

The number of Active "Paid" members as of October 31, 2017 is 244, which is normal for this time of year. It is anticipated that as in past years, this number will increase to well over 300. The number of concern is the 220 retirees who have paid at least one time during the period 2013/14 to 2016/17 but have not paid for the year 2017/18. With over 2,000 Concordia retirees, the goal is to encourage the renewal of past members and to encourage new members to join. It is hoped that this can be facilitated through electronic means.

5.2 Pension and Benefits Committees

Reporting for the Pension Committee, Bryan Campbell presented the highlights of the pension fund emphasizing that the return of 6.2% for the calendar year are very good, especially since the objective is 6 percent. In addition, the fund now tops the \$1 billion mark. Bryan explained that the objective return of 6 percent is the target obligation and corresponds to what needs to be earned in order to pay committed benefits. The \$1 billion mark is an important figure when attracting top-notch fund managers. Approximately 25 fund managers oversee the fund. Within the past six years, the fund has changed all managers and is currently looking for two new fund managers in areas not already covered by the fund.

Hal Proppe then reported on the Benefits Committee. Hal thanked Howard Fink for his committee service over the past twenty years. The Benefits Committee reports to the Board of Governors and is responsible for any benefits and pension changes while the Pension Committee holds fiduciary responsibility for the plans. Hal reported on the major change to a defined benefits plan with a 45/55 split, from the current 20/80 split, taking effect January 1, 2018. As the only university in the country with a non-contributory option, this option will stop. A communication program to let people know of the changes has been underway with some 100 meetings having been conducted by Human Resources. Eighty percent of employees have filled in the consent form. Although the default is to participate in the plan, the signing of

consent forms demonstrates participant understanding of the changes. It is important to understand that no pensioners are affected by these changes; nor is there any change to the indexation. These changes only affect active employees. Due to the demands of negotiating these changes, non-pension benefits have been set aside. However these will now be reviewed with a view to improving these benefits.

When asked if dental benefits for retirees are being investigated, the response was no. Due to anti-selection policies of benefits providers, one cannot choose to not have a benefit and then choose to have it. It was pointed out that retirees were never given the option to continue their dental coverage.

5.3 Social Activities Committee

Wendy Hedrich reported on the social activities. Members are notified by email of plans for upcoming events. Although most events are planned well in advance, it is sometimes possible to make event arrangements in a short period of time. Normally 10 to 15 people are required to take advantage of discounts, etc. Wendy is always looking for new ideas and would appreciate receiving suggestions.

The annual Holiday party will take place on Tuesday, December 12 downtown in the John Molson School of Business, 9th floor conference rooms. The cost is \$35.00. All members will be sent a reminder.

5.4 Scholarship Committee

Joanne Locke reported that for the fiscal year ended April 30, 2017 the Financial Summary for the Concordia University Retired Faculty and Staff Scholarship and Awards Endowment, shows a book value of \$713,731, while the market value is \$940,018. Students from all four Faculties benefit from our awards. During the 2016-2017 academic year, eight graduate students and eight undergraduate students were recipients of awards from the Retired Faculty and Staff Scholarship and Awards program. Normally, four students at the graduate level are award recipients however due to changes in the timing of the distribution of the awards and accounting problems with the transfer of funds which omitted to consider future commitments, eight graduate students benefited from the endowment. It is anticipated that for 2017-2018, eight undergraduate students will each receive a \$2,000 award, while one graduate student will be the recipient of a \$5,000 award.

As in the past, the recipients of the Retired Faculty and Staff awards are grateful for this honour and express their gratitude in their letters of thanks. Despite the variation in their chosen field of study, several common themes run through these letters: gratitude for the recognition of their hard work, gratitude for the financial assistance thus allowing them to focus and commit more time to their studies, and gratitude for our belief in their dreams.

5.5 Technical Committee

Roger Kenner advised members that he is investigating a members-only section to the current website which would verify membership status and allow electronic payments. He also reminded attendees that there is a listserv for announcements.

5.6 Newsletter

Craig Buchanan thanked all contributors to the Newsletter and announced that anyone who would like to have an article included should contact him.

5.7 Membership

There was nothing new to report at this time.

5.8 Relations with Other Associations

Howard Fink reported that while CURAC (College and Universities Retirees Associations of Canada) continues to circulate the newsletters of other retired persons associations, it is not particularly active at this time.

6. Other Business

There was no other business.

7. Next Meeting

It is anticipated that the Annual General Meeting will take place the last week of April 2018.

8. Adjournment

The meeting was adjourned at 11:05 a.m. The formal meeting will be followed by a presentation from our guest speaker, Marilyn Piccini Roy, entitled *Estate Planning 101: Death and Disability*.

Minutes submitted by
Joanne Locke
April 30, 2018