

CUPA/ARUC
Concordia University Pensioners' Association
Association des Retraité(e) de L'Université Concordia

MINUTES of the Sixty-third Meeting
Friday, December 14, 2018 at 10:00 A.M.
Room C/D, 9th floor Conference Centre, John Molson School of Business, SGW Campus

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 Annual General Meeting and hoped that many would be staying for the holiday luncheon following the meeting.

Garry introduced each member of the association's executive.

Garry realized that there had been many concerns in the last six months in regards to the transfer to the new benefits provider, Sun Life. He announced that a university Human Resources representative was not available to be at the meeting today but that Garry would take names of those who had concerns or questions for them and he will pass on their names and contact information.

Garry then recognized and read the names of Concordia retirees who had passed away since the May 2018 Annual General Meeting and held a moment of silence in their memories.

Garry indicated that he and the executive are continuing their efforts in maintaining and improving communication with the university.

2. Approval of the Agenda

MOTION to approve agenda was made by Jutendra Desai; SECONDED by Roger Kenner. Agenda was APPROVED unanimously.

3. Minutes of the Meeting of May 15, 2018

MOTION to approve minutes of the May 15, 2018 meeting was made by Roger Kenner; SECONDED by Margaret Martin. Minutes were APPROVED unanimously.

4. Business Arising from the May 15, 2018 minutes

No additional business arising from the minutes.

5. Reports

5.1 Financial Report

Garry directed attendees to the sheet with the CUPARUC Financial Statement for the Period of June 1, 2017 to May 31, 2018 (see attached). He noted that our association had a positive balance as of May 31, 2018 of \$27,058.01 and that we received fees from annual membership (+\$9,930.00), annual dinner receipts (+\$1,995.00) and the V-P Advancement contribution (+\$200.00) for our annual dinner. This income totals: +\$12,125.00. He indicated that our primary expenses are mailings and preparations for our meetings (-\$4,030.03), as well, the association made a top-up donation (-\$924.84) to our scholarship fund to continue to give students the same award amounts as in the past. Garry mentioned other expenses listed as: the continued membership (-\$257.25) in CURAC (College and University Retirement Association of Canada); miscellaneous annual dinner costs (-\$438.70); minor website fees (-\$25.33) which will be more costly this next year due to paying for our domain name; gifts (-\$136.50); postage (-\$906.32); printing and copying costs (-\$333.74);

stationery and supplies (-\$160.57); telephone rental (-\$545.40). These expenses total: -\$7,758.68. Net income was +\$4,366.32 and final closing balance as of May 31, 2018 was +\$27,058.01. He said that our income increases each year by approximately +\$3,000.

Garry then directed members to the distributed sheet with the CUPARUC Interim Financial Statement for the Period of June 1, 2018 to November 30, 2018 (see attached) and mentioned that there would be income and expenses coming up in the future to be detailed in the next meeting.

There was a question asked about the benefits of being a member of CURAC and paying those membership fees. Garry answered that we pay \$0.75 per active CUPARUC member. CURAC is a national association that keeps us informed about what takes place in the other Canadian university retirement associations as well as information related to their pensions and benefits, etc. Also, there is an annual conference that indicates best practices in other provinces in Canada.

Bryan Campbell (Treasurer and Pension Committee Representative) stated that he and Garry had opened a business bank account for CUPARUC with BMO. He and Garry are the two required signatures in order to withdraw any money. There had been a delay in regards to online payment of fees but the account is in the process now of being set up for payment of membership fees through electronic transfer to CUPA.fees@concordia.ca. Roger Kenner (Web and Electronic Media Chair) and Garry are working on the details for the step-by-step procedure to pay by e-transfer. Once this has been completed all members will be informed.

There was a question as to whether members could still pay by cheque. Bryan indicated that 'yes' this will still be an option for payment of fees.

A question was asked about whether a member could have their bank pay the fees. The response to this was 'no' as the payment is paid through INTERAC.

Another question was posed about paying the CUPARUC annual luncheon with this method. Bryan responded by saying that he would look into it but he thought that it was possible because there is a statement received from that bank.

5.2 Pension and Benefits Committees

Bryan Campbell (Pension Committee Representative) directed everyone to look at the hand-out of the Pension Report (CUPA Christmas Meeting) December, 2018 (see attached). He mentioned that the Pension Committee's personnel had remained that same. He mentioned that, overall, our Pension Fund is doing well although the last quarter of 2018 had been turbulent. He indicated that the Concordia Pension Plan has approximately \$1 billion in assets that are allocated among 30-35 fund managers. In his experience with the governance of funds the people inside the group need to be diligent and that this past October the committee carefully reviewed the due diligence of our plan. This involved— Selection (Education, Market and Manager Analysis); Onboarding (Business and Legal Review, Transitioning Process); and Monitoring (Financial Results, Operational Stability). These aspects involve a lot of reports where, as an example, there is communication monthly with each external fund manager which includes an assessment for the manager's yearly visit to Concordia. He stated that, in summary, the Pension Committee is careful and diligent and will continue to remain vigilant.

Harald (Hal) Proppe (Benefits Committee Representative and Alternate Pension Committee Representative) referred to his handout of the Benefits Committee Report, CUPARUC Fall General Meeting of December 14, 2018 (see attached). He started with saying that for almost three years the Benefits Committee had been spending its time on the changes to the pension plan but that in the Fall of 2017 the Benefits Committee's main task was to reduce costs and the administrative system by consolidating many of our group insurance plans. To this end, Sun Life was chosen as the new insurance carrier where it was promised that there would be no changes to benefits. Some of the other reasons given for this choice were: approximately \$100,000 in savings with some of the risk shifting to the University; at least 44 months of fixed administrative fees; reimbursement automatically at point of sale with a Sun Life benefits card; overall better service and reporting.

Hal mentioned that during this transition to the new insurance provider, Sun Life, on May 1, 2018 there had been some hiccups but they seemed to eventually have been sorted out.

He stated that prescription drug costs had been increasing by the rate of 5.5% per year and that the Benefits Committee recommended to the Board of Governors (BOG) that Health Care premiums increase by 3%. The BOG rendered this final decision to take effect on Jan. 1, 2019 for all groups except members of CUPFA and CUCEPTFU.

Hal also stated that the Benefits Committee and Working Group are now consulting with experts to study all our group insurance plans with the task of comparing them to other university and similar organizations in Quebec and across Canada. This is expected to be a lengthy process—possibly a few years. He mentioned that our plan is one of the most complicated in Canada with more than 80 different categories. This Benefits Committee Working group will look at all different aspects of the plans with the intention to simplify, maintain equity and keep costs down. Hal asked members to let the committee know if there were any suggestions they may have for improvement.

A few problems were mentioned to Hal where he suggested that the members contact Concordia's Human Resources for answers. In addition, a number of questions, complaints and situations were raised by members that Hal said he would investigate or bring to the attention of the Benefits Committee.

5.3 Social Activities Committee

Wendy Hedrich (Social Activities Committee Chair) published her most recent report in the November 2018 (vol. 28, no. 2) CUPARUC Newsletter. She mentioned that she was continuing to question CUPARUC members to find out who might like to be involved in any special interest groups. At this point in time there had been one special interest group offer.

5.4 Scholarship Committee

Joanne Locke (Scholarship Committee Chair) mentioned that in 2018-2019 year there will be 12 Retired Faculty and Staff Scholarship and Awards presented. These are: four graduate awards of \$5,000 each; four undergraduate awards of \$2,000 each; four undergraduate bursaries of \$2,000 each. Our association had to draw almost \$1,000 from our account to top up these awards. She indicated that as an association we need to discuss the decision to maintain the same financial award level as we have in the past. As she indicated in her Retired Faculty and Staff Scholarship and Awards Report for December 14, 2018 (see attached) students are always very grateful for this financial assistance to continue their studies.

Joanne announced that \$1,085 had been raised this year at the Shuffle that took place in September 2018. This is a good initiative to help grow our association's endowment. For the 2019 Shuffle she asked members to think about shuffling next year but if they are not able to actively participate in the walk that they please consider pledging to other Pensioners who will shuffle.

Bryan Campbell (Treasurer and Pension Committee Representative) interjected to mention that the association's executive committee members are very conservative about topping up the necessary funds in order to continue to offer the same amount of awards as in the past and suggested that someone from the General Assembly put forward a motion to help the executive with this decision.

MOTION made by Jutendra Desai to ask the CUPARUC Executive Committee to maintain the same level of financial support as in the past for our Retired Faculty and Staff Scholarship and Awards; MOTION SECONDED by Mary Baldwin. MOTION PASSED unanimously.

5.5 Technical Committee

Roger Kenner (Web and Electronic Media Chair) indicated that the positive news was that the website was still in operation but that he was still working on members being able to sign in and see if membership fees had been paid. He is also continuing to progress in the members-only space on the website for notices/documents. His original plan was to give user names and initial passwords to all members to access this members-only website and remove those who did not wish

to have this access through their contact with him. He has now decided that he will send out an announcement when everything is ready for members' access to this website and he will provide the necessary codes for this access— ONLY to those interested. Members will be required to contact him for these access codes.

5.6 Newsletter

Craig Buchanan (Newsletter Editor) announced that he encourages and welcomes any and all contributions of articles to the Newsletter. He, again, mentioned that only the first four (4) pages of the newsletter are sent out to all members by regular mail and that the remaining pages are posted on CUPARUC's website. He stated, upon request, that he would send out the entire newsletter (10 pages) to any members without easy access to the website.

5.7 Membership

Joyce Payan (Membership Committee Chair) mentioned that as of December 7, 2018 CUPARUC had 301 active members. This is the greatest number of members in the association at this time of the year. She remarked that there has been discussion of offering an option on the CUPARUC membership and renewal form of making a donation to our Retired Faculty and Staff Scholarship and Awards Endowment Fund. This would help with facilitating members making a donation to grow our endowment fund. She directed everyone to the Membership Report (Fall 2018) that had been handed out (see attached).

Garry Milton (President) added that when looking at the membership statistics from the past that usually at this time we have had 280 members. We consider active members to be those who have paid at least once in the last four years.

5.8 Relations with Other Associations

Garry Milton (President) stated that our Pensioners' Association is a member of CURAC (College and University Retirees Association of Canada). There are various benefits of being a member of this association, i.e. travel insurance. He will look into the special offers/benefits and inform members. McGill University retirement association has expressed interest in getting together to look at best practices. There has been a preliminary arrangement made for a few executive members to meet with them. McGill also has connections to musical events that may be shared with our members. The contact with UQAM and UofM has been mostly about going together on trips to receive a better group rate.

6. Other Business

6.1 It was suggested that Concordia's Human Resources and Sun Life have representatives at our next meeting. Normally, there is a Human Resources representative at our meetings but there was no one available at this time.

6.2 It was asked if there could be an arrangement for the next Annual General Meeting to take place with a luncheon or some type of social event.

7. Next Meeting

The next CUPARUC General Meeting in 2019 will take place in April/May at 10:00 a.m. at SGW. The final location and date will be announced at a later date. All members will be informed.

9. Adjournment

MOTION TO ADJOURN at 11:25am was made by Craig Buchanan; SECONDED unanimously. MOTION PASSED unanimously.

The meeting was followed by our Annual Holiday Luncheon in rooms E/F/G of the Conference Center directly across the hall from the General Meeting location.

Minutes submitted by: Nancy Brennan May 5, 2019

Reports attached: Financial (2017-18); Financial (2018); Pension; Benefits; Scholarships & Awards; Membership/Statistics