CUPA/ARUC

Concordia University Pensioners' Association
Association des Retraitées et Retraités de l'Université Concordia

Annual General Meeting

Monday, June 3, 2024 – 10:00am – 12:00 pm
Hybrid In-person/Zoom Meeting
Minutes

1. Call to Order and President's Remarks (Garry Milton)

Garry Milton, CUPA/ARUC Association President, called the Annual General Meeting to order at 10:15 am. He began with the acknowledgement that Concordia University is located on unceded indigenous lands and that the Kanien'keha:ka Nation is recognized as custodians of the lands and waters on which the meeting took place.

Garry welcomed all attendees and explained that CUPA is continuing to offer hybrid meetings in order to allow as many individuals as possible to participate. The meeting was recorded with the link to the recording being available to members upon request. He reported that 80 people responded that they would be attending in-person with another 18 attending via Zoom.

Garry thanked Laurie Kerr from Human Resources for being available to pensioners, responding to questions and concerns. The contact information for Laurie would be sent out following the meeting just in case anyone needs a clarification, had additional questions, or did not have an opportunity to speak with her. Garry also reminded members that they are welcome to contact CUPA with any questions they may have and are not sure who to contact. In addition he thanked the Executive who have been very busy throughout the year as was reflected in the reports.

Garry explained that the Nominating Committee report covered as item 5 on the Agenda was sent with the notice of meeting. He also noted that 2024-25 would be a year of transition as many members have been on the Executive for a significant period of time and new members are joining the Executive.

Garry explained that there are two aspects to CUPA activities with one being formal and the other somewhat informal. CUPA's representation on the benefits and pension committees is important, essential, and central to the CUPA mission. Similarly student awards are of great importance due to their significant impact affecting the lives of many students. CUPA's involvement with the larger Concordia community is also done through formal interventions such as access to university services in particular with Human Resources, Financial Services, and Advancement.

The informal side, or social side, sees members being more involved with and participating in events that are going on at the University such as the Shuffle and the Book Fair. CUPA participation in the community serves to place us in a positive and engaged light as full members. This is also important for the University. As retirees we hold significant institutional memory and can bring that into what is happening at the University.

Our membership numbers matter as well, in that when we are dealing with other parts of the University if they see us as active, they're more likely to support us with our activities and listen to our concerns.

1.1 Welcome to New Members

A warm welcome was extended to all new members, many of whom were in attendance in-person or via Zoom. Garry noted that the names of the new members are listed in the Newsletter.

1.2 Remembering Colleagues

Garry recognized and read the names of Concordia retirees who had passed away since November 2023. A moment of silence was held in their memory. Garry thanked everyone for remembering them and noted that their names are included in the recent Newsletter.

2. Approval of the Agenda

Moved by Kathy Hedrich and seconded by Tim Lapin, the Agenda was approved with the addition under 6.1 Other Business of Financial Challenges Faced by the University with Current Government Funding. Garry pointed out that a guest speaker would be arriving around 11:30.

3. Minutes of the Meeting of December 4, 2023

Garry pointed out that the Minutes are included in the Newsletter which is sent to all members. Garry thanked Joanne Locke for once again preparing the Minutes.

One correction was noted in that the wrong caterer was recorded in the Minutes and has since been corrected. The caterer was Petites Mains. Moved by Tim Lapin and seconded by Miriam Posner, the Minutes were approved.

3.1 Business Arising from the December 4, 2023 Minutes

Any Business Arising had already been included in the Agenda and would be addressed during the meeting. However if there was still outstanding questions Garry requested that the member please email CUPA and the appropriate Executive Committee member would respond.

4. Reports

4.1 Pension Committee (Bryan Campbell)

On a positive note, Bryan reported that everyone would receive a 1.4% indexation increase on June 1. In addition, for those who were retired in December 2023, they would further receive another .09%. Therefore the majority of retirees would receive 1.4% plus .09% equaling 3.2 percent. Bryan advised participants that they would be receiving a letter to this effect sometime in June and the July 1 payment would be retroactive to include the June 1 payment.

Bryan reiterated that it is important to bear in mind that pension calculations are dependent on the returns of the plan. If the plan does not do well, there is no indexation. If the plan does well, then indexation results. Looking at the return of the pension fund over the last few years – starting with 11.2% in 2019, 15% in 2020, and 15.6% in 2021. Then in 2022 the return was 1.6% and in 2023 it was 2.6%, a huge drop. This is a reflection of the economy and is faced by every pension fund. Keeping in mind that our pension indexation is retroactive these past two years will have an impact going forward.

The Plan does not provide for automatic indexation and the Concordia Pension Board has a conservative approach to indexation. The Plan recognizes that 2% inflation is a targeted reality set by the Bank of Canada and indexation is contingent on the performance of the Plan. In order to make any adjustments for inflation, the plan must perform better than 5% on average. These adjustments feature calculations for the component above 2% and involve average 5-year nominal returns minus the threshold. For calculations below 2%, these involve average 2-year real returns also above the threshold.

Bryan pointed out that an interesting calculation is that if there is money left over it rolls forward to our benefit. Last year pensioners were down .09% because there was not enough in the calculation. But this year there is enough and that is why we are receiving the retroactive .09%.

Because the pension performance is down and the implications of this are rolled forward, Bryan expressed his concern over the possibility that we would not see the first 2% going forward in the near future. However, the good news is that pensioners are getting indexation and the .09% not received last year. The difficult feature of the plan is that the plan must do well in order to get the first 2 percent.

Bryan reported that Patricia Saputo, chair of the Pension Committee and also chair of the Investment Subcommittee is exiting and is being replaced importantly on the Investment Subcommittee by a good member of the committee, Sam Reda. Patricia will be missed as she brought expertise and investment smarts to that committee.

The committee work goes on with a search for a fund manager in the area of biotechnology bio-economy. In addition there is also a risk profile analysis underway. Essentially this is mapping the portfolios onto underlying risk factors to see the sorts of risks to which the portfolios are sensitive. This is important because it's the first step that one takes in what is referred to as

scenario analysis being for example extreme climate change, de-globalization, AI, or energy consumption. Bryan ended by expressing that pensions is a truly interesting portfolio.

Q: What are your predictions for the Bank of Canada on Wednesday?

R: The Bank of Canada cannot do much that runs contrary to the Federal Reserve. It is difficult to forecast with respect to the American economy and an election going on, it would seem that both sides would want reduction of inflation as does Wall Street.

Q: I know that there are numerous pension plans across Canada and I was wondering to what extent the way we index is similar to or different from, other plans in Canada.

R: Bryan responded that he knows the Concordia plan well and how it works is really conservative and rightly so. While we have not compared ourselves systematically, as an economist simply looking at our conservative plan it is obvious that there are not many parameters that can be modified. There is the 5 years for the 2% above and the 2 years for the value below the 2%. The proof then for the value of the conservative approach with its parameters is in the fact that we received that .09%. We live with the 2% baseline established by the central bank and built into the economy. While some members may think we should get the 2% automatically, this approach would put a lot of pressure on the fund. The plan has a good indexation scheme. While it's not full indexation, he opined that the only plans left with full indexation are government, with our taxes paying for that.

Q: Can you tell us roughly how much in management fees are paid for these investments per year.

R: The real question is what you get net of fees. The group to whom we pay the highest fees is Millennium in New York. While their fees are very high they are among our top returners. You can always get people that don't charge big fees, but they also do not earn us the money.

Every manager has objectives where some are more conservative while others are more growth oriented. As long as the manager is meeting objectives they are making money for us. Every year about three of the fund managers are let go and we search for new managers in different sectors depending on how things are unfolding. This is a dynamic process where we are constantly looking at the mid-term.

Garry thanked Bryan for his informative presentation noting that the pension plan is extremely important and a concern to all members and that we all look forward to what is in our bank on the first of each month.

4.2 Student Scholarship and Bursary Program (Joanne Locke)

Garry reported on behalf of Joanne as she was unable to attend. Although there was a full report in the Newsletter, Garry highlighted a couple of points. Awards are provided to both graduate and undergraduate students. Since their inception, CUPA has rewarded 244 students

for their hard work. Although we try to offer 12 awards annually this has not always been possible for a variety of reasons such as initial problems with the process when the awards were first introduced, the reduction of the percent payed out from the Endowment, and upheaval presented by the pandemic. Work is now being done to streamline the process.

The School of Graduate Studies works closely with us in terms of the graduate awards, and we work with Financial Aid and Awards to coordinate the undergraduate scholarships and bursaries. Although we have not yet received the full results for 2023-24, in 2022-23 we awarded in all four Faculties. A primary focus is to balance the payout across all four Faculties at all levels.

Our sources of funding come from three areas: the payout from our endowment fund managed by the Concordia University Foundation, the CUPA Development Fund which is funded primarily by the funds raised by the annual Shuffle, and by $5.00 from each membership and any private donations. This money is intended to benefit Concordia students.

At this point, the annual endowment payout has been increasing. When the CUPA Development Fund was initially established in 2020-21 the payout from the Endowment was between $31,000.00 to $33,000.00 annually. But for 2023-24 the payout reached $$36,000.00 which met our needs.

The issue we are now working on with Advancement is determining the best approach to using the funds in the CUPA Development Fund. Should we increase the value of the awards? Should we focus on increasing the value of the Endowment thereby increasing the value of the payout each year? Should we be looking at other types of awards? These are all discussions that we are currently having with Advancement while always keeping in mind the needs of graduate and undergraduate students.

4.3 Concordia Shuffle 2024 (Kathleen Perry)

Scheduled for September 20th, Shuffle is also the kickoff for homecoming and the 50th anniversary celebrations at Concordia. CUPA's Shuffle team, the Pacemakers, have been participating in this fundraiser for several years, with each year seeing an increase in monies raised. As previously mentioned, the monies raised go to supporting students.

Kathleen opined that this past year and probably the coming year is going to be a difficult one for Concordia so that this year may be a good opportunity to really show support as a community. To mark the 50th anniversary of Concordia, Kathleen was hoping to have fifty people participate in the Shuffle. CUPA is looking for a minimum $50.00 contribution and registration starts in mid-June. She added that although CUPA may not best last year's $15,000.00 and while the amount raised is important, participation is the goal as it shows CUPA's place in the Concordia community, that we are actively concerned and we want to help in many ways.

Kathleen's final comments focused on allegiance to CUPA while the pull may be to a previous commitment such as one's past Faculty or Department. This strengthens CUPA ties to both our students and to the University.

4.4 Social Activities Committee (Sandra Spina)

Sandra remarked that we spend about one third of our life at the workplace. In fact, sometimes we spent more time at work than at home so that people we worked with were our family. When approached by the Alumni Office to become part of the homecoming 50th anniversary celebrations, Sandra said yes and set about organizing CUPA activities. The day after the Shuffle is the Homecoming football game being played against McGill. CUPA is having its very first tailgate party taking place in the end zone complete with food trucks, all sorts of gadgets and whatever. The idea is to be there as a group of retirees, that are coming back home and cheering on their football team. Sandra stressed that it is more than just a football game. It's also a way to get together.

Sandra reported that each event organized takes an enormous amount of time and this year she is pleased that Lina Uberti has joined her in the organization of events. Sandra reminded us of two events this past year referring to the spring AGM as a liberation from COVID and the holiday luncheon as a magical time. February 8th saw a popular, sold-out museum tour of the O'Keefe exhibit given by fellow retiree Barbara Black. Similarly the epic book sale, a huge success selling over 15,000 books, is made possible with the help of so many retiree volunteers. Finally with CUPA's goal to reach out and not only continue our participation in the community, but increase it, we will continue to raise funds at the Annual Holiday luncheon for the Student Emergency Fund. In that regard we will also raise funds for other causes. In fact, at the request of CUPA member Danielle Carter, attendees of the Fall General Meeting participated in a 50/50 raffle to help residents of the CHSLD Camille Lefebvre long term care facility with lesser means to participate in various extracurricular activities offered by the residence but not covered by the monthly agreement or rent.

Garry thanked Sandra for the work she has done throughout the year.

4.5 Benefits Committee (Hal Proppe)

Hal provided a short background informing participants that the Concordia University Benefits Committee commissioned a review of the entire benefits plan back in 2018 setting up a Working Group and a Benefits Sustainability Committee. Some 3 years later in June 2021 the Sustainability Committee felt confident that they had a proposal that was to go first to the Benefits Committee and then to the Board of Governors. Despite the proposal having been reviewed by the Benefits Sustainability Forum composed of approximately 50 people with representation from every association, union and the University it could not go forward. As it turned out the unions had to be consulted separately resulting in what the Working Group and Benefits Sustainability Forum considered to be minor details turned out to the major problems.

Following another prolonged discussion period it seemed like late last year the whole exercise might have to be shelved and restarted from scratch. However this year, 2024, another five meetings of the Working Group and the Benefits Committee took place to negotiate the changes. Happily at a subsequent meeting of the Benefits Committee there was unanimous approval of a new plan. Because the proposed plan had still to be approved by the Board of Governors, at their June 11 meeting, Hal was not able to reveal its contents due to confidentiality.

Overall there will be a slight increase in premiums but for most participants this will not be extensive however for a few it will be somewhat larger. Once the proposed plan becomes public, there will be a comprehensive communication program that Human Resources will undertake to explain this to all of the constituents, not just retirees but all employees of the University.

In the context of all that has happened it is a victory for CUPA. Hal expects that retirees for the most part will be pleased as it is a good plan with some flexibility and a couple of extra items like paramedical expenses. Hal invited questions from the audience.

Q: Is there an approximate time as to when the new plan will be implemented?

R: The plan is expected to take effect January 2025 although one feature of this has been implemented as of May 1st of this year, and that is the generic drugs. For those who do not know this, and you go to your pharmacist and you order a name brand drug, you will be responsible for paying part of that, even if as a generic it would have been 100% covered by insurance.

Q: What happens in the case when there is no generic option for a medication?

R: If that medication is not generic but is on the RAMQ list, then it is covered in the same way as generic drugs.

4.6 Membership Report (Kathleen Perry)

Kathleen reported that in 2022-23 the membership stood at 283 active paid members and in 2023-24 that number has risen to 361. Kathleen emphasized the importance of encouraging members to become paid members. She asked that if members know former colleagues that are not paying members that they reach out to encourage them to sign up.

4.7 Technical Committee (Roger Kenner)

The Technical Committee is responsible for the website and for the CUPA link to the listserv. It is the listserv that is the major communications link, although that depends on having a correct email address for each of the subscribers.

Roger explained that as soon as you become a CUPA member you are automatically added to the listserv. When mail is rejected, that person is dropped from the listserv. Thus any member who realizes that they are not receiving notifications from the listserv should contact CUPA so that the necessary correction can be made.

When Roger assumed responsibility for the Technical Committee in 2010 he did some redesign of the web page. The key factors are still the same in that there are announcements of the latest events that are happening, the up-to-date Newsletter, and the membership list showing who is newly added and who has departed.

Q: Are steps being taken to make the web pages and the newsletters on the website more accessible conforming to accessibility guidelines as per the current government requirement?

R: There was no awareness that the web pages were not in accordance with accessibility rules but yes, with a future redesign this will be a key issue.

4.8 Newsletter (Craig Buchanan)

Due to time constraints no verbal report was given.

4.9. Financial Report (Garry Milton)

Garry reported that the Financial report appears in the Newsletter and reveals that CUPA is financially stable which allows us flexibility in determining what activities we can support and move forward.

4.10 Relations with Other Associations (Garry Milton)

Due to time constraints no verbal report was given.

4.11 Concordia University Relations (Garry Milton)

Over the past two years CUPA's dealings with the University have increased. Formalizing relationships with certain University departments is something upon which we continue to focus. This effort is particularly important as a lot of us initially use our own connections with people still inside the University, the longer we are retired some of those connections diminish. The goal then is to formalize relationships so that processes and procedures are in place.

5. Election of Executive Committee Members (Garry Milton)

Because Bill was unable to attended, Garry addressed the Nominating Committee report pointing out that the pandemic had disrupted the normal situation of elections so that many Executive Committee members have far exceeded the traditional two-year term staggered term. He noted that although people are in various portfolios, the Committee works as a team led by the portfolio arrangement.

Long-serving members who will be stepping away from the Executive include Roger Kenner possibly the longest standing member, Joyce Payan more recently with the Membership portfolio and long-time member-at-large, and George Tsoublekas the CUPA alternate on the Benefits Committee.

The proposed slate has Garry staying on as President for his final year and moving to past-President in 2025-26. Kathleen Perry will remain as Vice-President with the assumption of taking on the President position next year, Bill Knitter will remain this year as past-President. Kathleen will also continue with the Membership portfolio until which time she moves into the role of President.

Mike Babin will take on the position of Secretary. In addition he will also be taking over the Technical Committee from Roger. After many years Hal Proppe will move from the Benefits portfolio to Treasurer. The primary CUPA representative to the Benefits Committee will now be Jamshid Etezadi who has been on the Executive Committee for a couple of years. Amely Jurgenliemk, former Secretary to University Senate and Board of Governors, will serve as alternate. Craig Buchanan is staying on as the Newsletter editor.

CUPA is very fortunate to have two representatives on both the Benefits Committee and the Pension Committee in addition to their respective sub-committees and working groups. Although there is a primary and an alternate they work as a team; only the primary has voting privileges. Within each of these two portfolios, at least one representative is always in attendance. In addition as much as possible in each of those portfolios the representatives include a former faculty member and a former staff member, bringing in the different perspectives of our broader community. The proposal for the Pension Committee is that Garry moves to the primary position and Bryan moves to the alternate.

Joanne Locke is staying on as the Student Scholarship and Awards Committee chair. Joanne Beaudoin is joining the Executive Committee as a member-at-large but already she is focusing primarily on the scholarships and awards portfolio.

Sandra Spina is staying on as the Social Activities chair. Another new member-at-large joining us is Lina Uberti. She is already focusing on the Social Activities portfolio working closely with Sandra.

Jitendra Desai remains a member- at- large as does Nancy Helms, who has been with us for quite a number of years.

With no additional questions or comments the motion to accept the Nominating Committee report was moved by Miriam Posner and seconded by Rosemarie Schade.

Garry thanked everyone for their work on behalf of the Association and remarked that in his long service he has been pleased with the cooperation of all.

6. Other Business (Garry Milton)

6.1 Financial Challenges Faced by the University with Current Government Funding

Although Concordia's financial and government funding situation was added as a topic under Other Business, it was decided that there was not adequate time to address this issue during this session.

Garry suggested that he would investigate putting together an activity with some of the senior administrators that would allow for a more in-depth, meaningful discussion. He noted that the senior administration is well aware of our interest, concerns and of our support.

7. Guest Speaker – Julie Chu, Head Coach of the 2024 National Champions Stingers Women's Hockey Team

A four time Olympian and winner of five gold medals at the Women's World Championships, Garry welcomed Julie Chu head coach of the women's Stingers Hockey Team. Under Julie's leadership the Stingers have reached the University Sports National Championship 4 times earning the bronze in 2018, gold in 2022, silver in 2023, and this year the National Championship. Not only did the team win the National Championship, they were undefeated the entire year including the playoffs going 25 and 0 in the regular season, an incredible historical feat.

Julie joined the Stingers in 2014 as an Assistant Coach when CUPA member Les Lawson was Head Coach. She was named Head Coach of the women's Stingers team in 2016. This year Julie was named Canadian Interuniversity Sport (CIS) national coach of the year. Her accomplishments however don't stop there as she was also inducted into the Harvard University Athletic Hall of Fame. While studying at Harvard and playing defensive forward on their women's hockey team, Julie earned the Patti Kazmaier Award as the best women's collegiate hockey player in the United States.

Julie thanked Garry for the introduction saying she was pleased to address such a welcoming community. She also expressed her gratitude to CUPA member and former head coach Les Lawson describing him as the ultimate community person. When she moved to Montreal from the US with her wife Caroline Ouellette, also a Stinger's coach, she credits Les for having brought them into the Concordia community.

Julie spoke on understanding and living team culture which for the Stingers is Team First where there is a culture and environment where everyone feels welcome, they feel valued, and are given the opportunity to then use their talents to fulfill the roles that they have. Team First encompasses not only team success but each and every individual's contribution to that success. Its three aspects focus on working hard every day and giving it one's best, maintaining a positive attitude, and accepting and owning one's own role.

Even on days when one's best is not as good as other days, there is no contribution a player can make that replaces doing one's best, whatever that might be. Stingers members have many demands placed on them. They are full time students, many hold jobs, and they also give 20 hours a week to hockey with early morning practices. Yet overall they are able to maintain a positive attitude and look at every scenario as it happens. They know they can make a choice when they get on the ice. They can either choose to say 'I have to be here' or 'yes, I have all these things on my plate but how can I make the most, and be excited to be here for this hour and half with my teammates? And how can we be better in a game?' Collaborating, working toward and fighting for things in which we believe is all part of being positive and recognizing what is in our control.

The last aspect is how do we accept and own our roles? She stressed that accepting our role, seeing our value and recognizing that value is really important.

Julie talked about this past year being a journey. In 2023 with 1.8 seconds left in the championship game, the opposing team tied the score with the Stingers losing in overtime and securing the silver medal as opposed to the coveted gold. No matter what the personal circumstance of each individual player, everyone felt the loss and everyone's heart was broken. So it was decided that the team would allow themselves to take five months and heal. The result was that when they came back, they did not carry baggage from the previous season; they welcomed new players and moved forward as a team. For 2024 they knew they wanted to win.

Julie shared with us a story that truly spoke to Team First. At the end of the season, some really tough choices often have to be made. There are 26 players on the team, and only 20 can dress for a game. This year the Stingers had two number one goaltenders – a first year goaltender and a 3rd year goaltender. After agonizing deliberation the 1st year goaltender was selected to play despite the fact that the 3rd year player had been the Team First award recipient for the two previous years. Without question she accepted the decision and on the rink continued to push, stay steady and support her teammates. As it turned out, during a critical playoff game that would determine if the Stingers progressed to the Championships, the 1st year goaltender sustained an injury during play. The 3rd year goaltender stepped in, played out the rest of the series and was the goaltender of the tournament. All because she had made the choice to stay ready.

Julie concluded by saying that the culture that is built into the team on a daily basis is not only felt there but she feels it too around the campus. The bottom line is to enjoy what we do and she is grateful that she has that opportunity here at Concordia.

Q: How many new players will the Stingers recruit this year?

R: Five of the current players will be graduating so those five will be replaced. Although it is difficult to see them leave in reality the goal is to not only develop incredible hockey players but

also young women with strong confident voices so that they too can be great leaders in their own way.

Q: With the potential for college athletes to be paid in the US with the universities deciding how to allocate the money, how do you see this affecting women's athletics, the women's hockey scene and how do you see the competitive environment evolving?

R: In the United States with football and basketball sports teams generating millions of dollars for their universities, understandably those universities were using the players as a platform to promote their teams. In a successful lawsuit student athletes argued that they should be paid like employees, or at the very least have the ability to use their name, image, and likeness to secure sponsors and use this sponsorship as a financial means. While the resources are increasing in Canada, it is anticipated that some of the players will be looking to play in the United States. She commented that here in Quebec, and in particular Concordia, we have been really lucky to be able to keep some very high level, talented players that have decided to stay and play here.

Q: What can CUPA do to support women's hockey and the Stingers team?

R: Because our players also need to work, support through scholarships and bursaries helps considerably. Similarly if there was a bit available at the end of the season to recognize a Team First player who would not have been expecting this recognition and support.

Garry thanked Julie for her inspirational talk.

8. Next Meeting

The Fall General Meeting will be held sometime in either late November or early December. The location and time will be determined.

9. Adjournment

A motion to adjourn was made by Lynn Prendergast and seconded by Judith Kornblatt. The meeting was adjourned at 12:30.