

**MINUTES OF THE FORTY-THIRD MEETING
OF THE
CONCORDIA UNIVERSITY PENSIONERS' ASSOCIATION
HELD ON
THURSDAY, OCTOBER 30TH 2008
IN ROOM H-767 OF THE HALL BUILDING**

43.1 Call to Order and President's Remarks.

The President, Graham Martin called the meeting to order. He welcomed new members to the Association and announced with regret the names of members who had died. Graham encouraged non-members to join the association. He added one item to the agenda at 5.7, the subject being the newsletter.

43.2 Approval of the Agenda

On a motion from Howard Fink, seconded by Mary Baldwin and unanimously carried, the Agenda was approved.

43.3 Minutes of the meeting of April 24 2008

The minutes of the April 24th 2008 meeting were distributed. On a motion by Judith Kornblatt, seconded by Yves Gosselin, they were unanimously approved.

43.4 Business arising from the minutes

Business arising from the Minutes appears under "Reports" or elsewhere in the Agenda.

43.5 Reports

43.5.1 Financial Report

The treasurer submitted the Financial Report for the year ending May 31st 2008. John Fiset moved acceptance of the report, seconded by Audrey Williams and unanimously carried.

43.5.2 Pension and Benefits Committee

Graham reported on the October 6th Pension Plan meeting pointing out the following:

The plan is a defined benefit plan meaning that pensions are based upon a percentage of salary earned in the best 5 earning years times years of service meaning that pensions are not based upon fund performance and hence not in danger. Any shortfall in funds will have to be made up by increased contributions from the fund.

Indexing, however may be affected looking ahead and might not cover cost of living.

At the last evaluation there was a pension surplus of \$20million and assets of \$635million. This evaluation was done in 2006 and does not yet reflect current market conditions.

University and employee contributions combined total \$29million. Pension payouts total \$27million.

The fund is well managed and diversified. There are 8 different firms managing portions of the fund and they are monitored monthly.

The trustee RBC Dexia is Canadian and not to be confused with the Swiss firm Dexia facing financial insolvency. In the unlikelihood of RBC Dexia facing insolvency, it is important to remember that Trust Funds cannot form part of a bankruptcy.

In a nutshell, the fund is sound and in a good position to ride out the storm but extra indexing would appear to be far off.

43.5.3 Social Programs Committee

Steve Kumarapeli is stepping down from the Program Committee and the executive is looking for a new Chair. The Day at the Races will not take place this year however the dinner is scheduled for December 12th.

43.5.4 Scholarship Committee

Mary Baldwin reported that the Scholarship fund did well prior to the drop and will be able to fund the following

Four Undergraduate scholarships of	\$2,500.
Four Undergraduate bursaries of	\$2,500.
Four Graduate awards of	\$4,500

A total of \$38,000. will be granted. Next year may be problematic due to fund performance.

43.5.5 Technical Committee

The website is being brought up to date. Unfortunately it is little used. Members were asked to inform the committee of any address changes

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43.5.6 Relations with other Associations

Graham reported that Howard Fink had hosted a very successful CURAC conference in Montreal. There were many interesting speakers covering pension and benefit topics. He congratulated Howard on his work along with assistance from Steven Kumarapeli and Colin Waters.

43.5.7 Newsletter

Graham informed the members that Mair wanted submissions for the Newsletter. Mair is the editor but she relies on submissions from the members so if any member has been to somewhere interesting has a hobby or wants to make a point, please submit it to Mair and she will take care of it.

The Newsletter is published on the website and Graham encouraged those with Web access to read the online version of it. However, if for any reason such as slow connection or distaste in reading on line, they should let the executive know and a printed copy will be sent.

43.6.1 Next Meeting

Next meeting is tentatively set for April 30th 2009

43.6.2 Adjournment

The meeting adjourned to be followed by Guest speaker, Steven Davis