

**MINUTES OF THE FORTIETH MEETING
OF THE
CONCORDIA UNIVERSITY PENSIONERS' ASSOCIATION
HELD ON
WEDNESDAY, APRIL 25TH 2007
IN ROOM HB 130 OF HINGSTON HALL ON THE LOYOLA CAMPUS**

40.1 Call to Order and President's Remarks.

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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. He informed members that the office was again open for business after having been flooded.

40.2 Approval of the Agenda

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The Agenda as distributed was unanimously approved.

40.3 Minutes of the meeting of October 27 2006

The minutes of the October 27 2006 meeting were distributed. Barbara Harding proposed adoption of the minutes, seconded by Richard Hall and unanimously carried.

40.4 Business arising from the minutes

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

40.5 Reports

40.5.1 Financial Report

- Copies of the interm Financial Report were circulated. It showed an Opening balance of \$8,469.85. Expenses exceeded Income by \$178. Closing balance was \$8,291.69 John Fiset moved approval of the minutes, seconded by Shirley Robertson and unanimously carried.

40.5.2 Pension and Benefits Committee

- John Hall reported that the **Pension Committee** is meeting monthly and performing its mandate effectively. It meets with each fund manager

two or three times a year. In view of market conditions, the fund is performing adequately. In addition there are two sub-committees working on separate mandates as part of the Committee's work. One sub-committee, the Investment Policy Sub-committee (on which John serves), is investigating some changes in the investment approaches of our fund. Simply put, some funds will be redistributed as follows:

<u>Asset Class</u>	<u>Present</u>	<u>New</u>
Bonds	40%	40%
Equities:		
Canadian	25%	20%
US	15%	20%
Intl.	20%	20%

In addition some of the investments will be transferred from indexed or active funds to enhanced indexed funds that will bring about similar results (pay-outs) with lower risk and reduced management fees. Changes of this nature (i.e. finding the best manager for a particular portfolio and transferring the funds) takes time and effort and skill. So the sub-committee will be working with specialists who do these types of fund manager searches to make sure that those selected will be right for the type of portfolio mandate we are demanding. We expect that the work of the sub-committee will continue over the summer.

The other sub-committee, the Socially Responsible Investment Sub-committee (on which Howard Fink serves) will be convening shortly to review our investments and ensure that our portfolio reflects a socially responsible bias.

John reported on the **Benefits Committee**. He informed the members that there had been two meetings of the committee; one in April and one in November 2006. During the November meeting the committee approved a "restated" Pension Plan Text in which the Pension Plan document was updated to bring it in line with legal and administrative changes (e.g. changes in Administrator's titles – Rector to President, etc.). The committee also approved changes in Health, Dental and Vision premiums.

There has not been a Benefits Committee since that time in spite of our representatives and the CUFA representatives making a clear point that the University had promised to discuss improvements in pension indexation at the next Benefits Committee meeting. However, since CUFA and the University are in negotiations, and indexation is one of the issues under discussion, it is not likely that this issue will be brought up at the Committee until the negotiations are complete.

One point made by our representatives made with the Pension Committee chair is that due to the infrequency of Benefit Committee meetings, issues involving Benefits can be raised at Pension Committee meetings to prompt the calling of a Benefits Committee meeting. Both committees have almost the same membership although the Benefits Committee is a committee of the Board of Governors while the Pension Committee is required under the Quebec Supplemental Pensions Act and is not a Board committee.

40.5.3 Social Committee

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Steve Kumarapeli reported on social activities since the fall General Meeting: a day at the races on November 5th 2006, “Holiday “ luncheon on December 13th 2006, and a visit to a Cabane à Sucre on April 12,2007.

He reported that a record nineteen fellow pensioners came to the day at the races, a cold and wet November day where members enjoyed a big buffet lunch poured over race statistics, made bets and sometimes even collected winnings.

Fifty people attended the holiday lunch, about the same number as in 2005. Arrangements were a collective effort of your executive. A good time was had by all with entertainment provided by Peter Paquet and volunteers Martin Franklin and Pat Hardt. There were many door prizes and mini gifts.

A record 15 people came to savour a traditional meal and enjoy the social activities at Cabane à Sucre Constantin in Saint Eustache, a new location for us. There was music, social and line dancing which our group chose just to watch. Comments about the food quality were very good. Members enjoyed visits to the evaporators and taffy on the snow.

What is planned? A visit to the Casino and Le Cabaret du Casino de Montréal in the latter part of May.

40.5.4 Scholarship Committee

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John Hall reported on the activities of the Scholarship Committee. He reported that once again, 12 scholarship or bursary awards were disbursed this year from the Concordia University Retired Faculty and Staff Endowment Fund. There were four Graduate Awards (or scholarships) of \$4,375.00 each to:

Jennifer Baloun MA Creative Arts Therapy, Rachel Lauzon, PhD Art History, Nicole Porter, PhD Communication Studies, and Ye Tao, PhD Economics.

There were four Undergraduate scholarships of \$2,000.00 each awarded to:

Issa Al-Fanek (Engineering and Computer Science), Guillaume Allyson, (Fine Arts), and Tatiana AverBuch, (John Molson School of Business). The fourth scholarship was awarded to an Arts and Science candidate who dropped her winter session courses and lost eligibility for the second half of her award.

Finally there were four undergrad bursaries of \$2,375.00 each. In keeping with the confidentiality of the Financial Aid and Awards Office, their names are withheld.

All recipients had been invited to the meeting to be recognized and congratulated. Most were unable to come but expressed their thanks. John read some of the replies he had received.

Tatiana Averbuch introduced herself and gave a brief outline of the studies she is pursuing.

John closed by saying that the Endowment Fund seems to be reasonably robust and continuance of the awards seems to be assured

40.5.5 Technical Committee

Peter Paquet reported on the Technical committee. He informed that Cupa's web site is <http://cupa.concordia.ca>.

The web site contains a list of our members, information on current CUPA activities, current and old issues of our CUPARUC newsletters and links that are of interest to CUPA members.

He committee has pushed forward with the email list, it currently has 120 subscribers, and after a somewhat shaky start the committee thinks that they have the bugs ironed out.

The list will only be used to convey information that will be of interest to the membership as a whole. It will be the fastest way members can receive information on issues regarding pension, health plans and CUPA activities.

It is a closed list , meaning that only CUPA executive can post e-mails to the list.

Were it possible to have most of the membership on this list, it would help cut expenses and the volunteer work involved with the CUPA mailings.

If members wish to join, they should send an e-mail to ppaquet@alcor.concordia.ca .

40.5.6 Newsletter

Mair Verthuy informed the members that the newsletter has now been mailed out. She thanked those who had submitted articles but chided the francophone members qui n'ont rien soumis.

She would like to hear from Georgians or Loyolans writing in about "the good old days". Mair's email address is verthuy@alcor.concordia.ca.

40.5.7 Relations with Other Associations

Howard Fink was unable to attend the meeting. However the President reported that he is doing excellent work with CURAC which is examining issues such as benefits, housing etc.

40.5.8 Nominating Committee

- John Hall informed those present that there were two positions open for Members at Large. Peter Paquet and John Fiset had expressed willingness to renew their term. He asked if there were any other nominees. None were nominated. On a motion from John Hall, seconded by Audrey Williams and unanimously carried, Peter Paquet and John Fiset's were renewed.

40.6 Other Business

- On a question regarding indexation, member were informed that the pension adjustment for this year would be approximately 0.5%

40.7 Next Meeting

- Tentatively 10:00 am on October 24th or 31st 2007

40.8 Adjournment

The meeting adjourned at 10:20

Concordia University Pensioners' Association
Benefits Committee Report
April 25, 2007

Over the past year there were two Benefits Committee meetings, one in April and one in November 2006. During the November meeting the committee approved a "restated" Pension Plan Text in which the Pension Plan document was updated to bring it in line with legal and administrative changes (eg. changes in Administrator's titles - Rector to President, etc.). The committee also approved changes in Health, Dental and Vision premiums.

There has not been a Benefits Committee meeting since that time in spite of your Representatives and the CUFA Representatives making a clear point that the University had promised to discuss improvements in pension indexation at the next Benefits Committee meeting. However, since CUFA and the University are in negotiations, and indexation is one of the issues under discussion, it is not likely that this issue will be brought up at the Committee until the negotiations are complete.

One point we have made with the Pension Committee Chair is that due to the infrequency of Benefit Committee meetings issues involving Benefits can be raised at Pension Committee meetings to prompt the calling of a Benefits Committee meeting. The committees have almost the same membership although the Benefits Committee is a committee of the Board of Governors while the Pension Committee is required under the Quebec Supplemental Pensions Act and is not a Board committee.

Respectfully submitted,

John L. Hall
Representative of the Non-Active Members
of the Concordia Pension Plan

Concordia University Pensioners' Association
Pension Committee Report
April 25, 2007

The Pension Committee is meeting monthly and performing its mandate effectively. It meets with each fund manager two or three times a year and reviews the fund's overall performance twice a year. In view of market conditions our plan is performing very adequately. In addition there are two sub-committees working on separate mandates as part of the Committee's work. One sub-committee, the Investment Policy Sub-committee (on which I serve), is investigating some changes in the investment approaches of our fund. Simply put, some of the funds will be redistributed as follows:

Asset Class	Present	New
Bonds	40 %	40 %
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In addition some of the investments will be transferred from indexed or active funds to enhanced indexed funds which will bring about similar results (pay-outs) with lower risk and reduced management fees. Changes of this nature (i.e. finding the best manager for a particular portfolio and transferring the funds) takes time and effort and skill. So the sub-committee will be working with specialists who do these types of fund manager searches to make sure that the fund managers we select will be right for the type of portfolio mandate we are demanding. We expect that the work of the sub-committee will continue over the summer.

The other sub-committee the Socially Responsible Investment Sub-committee (on which Howard serves) will be convening shortly to review our investments and ensure that our portfolio reflects a socially responsible bias in its investments.

Respectfully submitted,

John L. Hall
Representative of the Non-active
Members of the Pension Plan.

Note: Dr. Howard Fink is dealing with a severe case of pneumonia and regretfully is unable to participate in today's meeting.

JLH

STATEMENT OF INCOME AND EXPENSES FOR THE PERIOD JUNE 1 2005 TO MAY 31 2006

OPENING BALANCE AS AT JUNE 1 2006		\$8,469.85
INCOME		
Membership fees	\$4,636.69	
Annual Dinner	\$1,035.00	
Day at the Races	<u>\$495.00</u>	
TOTAL INCOME		\$6,166.69
EXPENSES		
Events		
Day at the Races	\$494.11	
Annual Dinner	\$2,209.82	\$2,703.93
Memberships	\$212.00	
CURAC Conference Expenses	\$250.00	
Postage	\$1,370.50	
Printing & Copy Centre	\$566.06	
Stationery and Supplies	\$251.88	
Room Rental & Equipment	\$648.96	
Telephone Rental	<u>\$341.52</u>	
TOTAL EXPENSES		<u>\$6,344.85</u>
NET INCOME		<u><u>-\$178.16</u></u>
CLOSING BALANCE AS OF MARCH 31 2007		<u><u>\$8,291.69</u></u>

New Members since October 2006

Carmelita Swann
Gilles Pilon
David Moore
Beatrice Francis
Anne Marie Laurin
Ed Pechter
Andu Chociwski
Richard Hall
Buphinder Mangat

Passed On

Name	Date
NICHOLSON, RODERICK	14/10/2006
MCELCHERAN, DONALD	19/10/2006
MCCABE, JOHN ST G	26/10/2006
LEMIEUX, IRENE	08/11/2006
KNELMAN, FREDERICK	08/11/2006
PARSONS, LLOYD	22/11/2006
BURKE, DONALD	13/12/2006
BUCCI, ANDREA	14/12/2006
BRIAN, MICHAEL	17/01/2007
TAGGART, GILBERT C	18/01/2007
AUCLAIR, MYRA	25/02/2007
KRANTZBERG, JULIUS	02/03/2007
ENOS JR, EDMUND	06/03/2007
BENTLEY, DAPHNE	15/03/2007
SPEARS, WAYNE L.	21/03/2007
PETOLAS, ELIZABETH SHIRLEY	24/03/2007
CHRETIEN, LEOPOLD	13/04/2007

Scholarship Committee Report.
Wednesday, April 25, 2007

Once again 12 scholarship or bursary awards were disbursed this year from the Concordia University Retired Faculty and Staff Endowment Fund. There were four (4) Graduate Awards (or scholarships) of \$ 4375.00 each to:

JENNIFER BALOUN, MA Creative Arts Therapy; RACHEL LAUZON, PhD Art History; NICOLE PORTER, PhD Communication Studies; and YE TAO, PhD Economics.

There were four (4) Undergraduate scholarships of \$ 2000.00 each awarded to:

ISSA AL-FANEK, (Engineering and Computer Science); GUILLAUME ALLYSON, (Fine Arts); and TATIANA AVERBUCH, (John Molson School of Business). The fourth scholarship was awarded to an Arts & Science candidate who dropped her winter session courses and lost eligibility for the second half of her award.

Finally, there were four undergrad bursaries provided of \$ 2375.00 each. In keeping with the confidentiality policy of the Financial Aid and Awards Office their names are withheld.

All recipients were invited to this meeting to be recognized and congratulated. I have received replies from most recipients and for a variety of reasons, most were unable to come, but many expressed their thanks. Here are some excerpts from some of the replies I received. (Read excerpts from 2 or 3 letters). However we are fortunate to have one of our undergrad scholarship award recipients here and I would like to introduce her to you. Tatiana Averbuch from JMSB would you please tell us about yourself and your program of studies.

Congratulations on your achievements and success.

As for the future, the Endowment Fund seems to be reasonably robust and continuance of this work seems to be assured.

Respectfully submitted,

John L. Hall
Chair, Scholarship Committee

Concordia University Pensioners Association
The spring General Meeting 2007

Report on Social Activities

Three social events took place since the fall General Meeting of 2006: a **day at the races** on Nov. 5, 2006, "**Holiday**" **luncheon** on Dec 13, 2006 and a visit to a **Cabane A Sucre** on April 12, 2007.

Nineteen fellow pensioners and their friends, the highest number on record, came to the **day at the races** at Hippodrome, Montreal. It was a cold and wet November day, but we enjoyed our big buffet lunch, poured over statistics on form, placed our bets, watched the races and sometimes collected our winnings, all from the comfort of the Centaur Dining Room in the Club House. The race no 7 was dedicated to Concordia University Pensioners Association and the winner of the race was simply no. 7. Who needs all those statistics on form?

The annual "**Holiday**" **luncheon**, held in SGW faculty club dining room, attracted about 50 people, about the same number as in the previous year. The arrangements were a collective effort of your executive. Attendees socialized at the cash bar, later enjoyed the buffet lunch and complimentary wine provided by the university. The entertainment was at its usual best. Thanks to Peter Paquet and volunteers Martin Franklin and Pat Hart. There were many door prizes and mini gifts. Even I won a door prize, a first for me.

A record number of 15 people came to savour a traditional meal and enjoy the social activities at **Cabane A Sucre** Constantin in Saint Eustache, which was a new location for us. I heard nothing but good comments about the quality of the meal. There was music, social and line dancing which our group chose to just watch. Everybody seem to enjoy the visit to evaporators, and taffy on snow. Outside activities such as sleigh rides were not inviting because of poor weather. All in all we had a great time.

What is planned? A visit to the **Casino and Le cabaret du Casino** de Montreal is planned for the latter part of May. I hope you well join us.

Steve Kumarapeli

Report of the Technical committee

Our WEB site is <http://cupa.concordia.ca>

It contains a list of our members, information on current CUPA activities, current and old issues of our CUPARUC newsletters and links that are of interest to CUPA members.

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Peter Paquet